SERVING THE WHOLE PERSON: A FRAMEWORK FOR EXAMINING THE SYNERGIES BETWEEN LIFE DOMAINS

by

JORDAN BELL

(Under the Direction of Dee Warmath)

ABSTRACT

Although prior research has recognized synergistic relationships between the life domains that aggregate to form an individual's overall well-being, extant research focuses on how well-being in a single life domain contributes to overall well-being or a one-to-one synergy between two domains without regard to overall well-being. Such work represents the current, siloed approach to exploring overall well-being or life domains, considering only pieces of the person rather than the whole person. Little is known about the nature of the synergies between the life domain and how these synergies interact and contribute to an individual's overall well-being. This dissertation provides a theory, framework, and way of working to facilitate the development of a comprehensive body of literature that could, in the future, offer a complete understanding of how the life domains interact to produce well-being. The Theory of Whole Person Well-being is developed to inform a three-part framework for building a body of knowledge to provide a greater understanding of the synergies among and between the life domains. Across three studies, I then demonstrate the application of the theoretically derived framework as a starting point for shifting from a siloed, problem-centered approach to a holistic, whole-person approach to well-being. In addition to implementing and demonstrating the framework across the three studies, the results of each study also provide valuable insights into the nature of specific synergies present in the life domains, specifically those that involve the financial domain. Transformative services research and practice could benefit from research that considers the whole person and how the various life domains interact to produce an individual's well-being. Understanding the synergies among the life domains in how services are formed will allow for a greater impact in maintaining and improving well-being.

INDEX WORDS: Subjective well-being, Life domains, Financial well-being, Life satisfaction, Transformative services

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DEDICATION

I dedicate this dissertation to my parents and grandparents, whose sacrifices and guidance paved the way for the opportunities I have today. You walked so I could run, and your unwavering support and guidance nurtured my faith in my Heavenly Father, making this accomplishment possible.

You, Dear Children, are from God and have overcome them, because the one who is in you is greater than the one who is in the world.

1: John 4:4 NIV

Jesus looked at them and said, "With man this is impossible, but with God all things are possible."

Matthew 19:26 NIV

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CHAPTER 1

INTRODUCTION

The United States was founded on the belief that life, liberty, and the pursuit of happiness represent three rights that all citizens should have (U.S., 1776). Happiness can be defined in several ways including a sense of pleasure or satisfaction and a sense of joy, contentment, or well-being (Maddux, 2017). While the terms happiness and well-being are often used interchangeably, feelings of happiness or positive experiences represent just one aspect of a person's well-being. It is the concept of subjective well-being, or an individual's cognitive and affective evaluation of their life (Diener, 1984) that has become the focus of research and practice related to assessing and improving quality of life. This growth in research on the topic has inspired well-being to become an ultimate goal of policy and practices across disciplines (Graham & MacLennan, 2020; Wallace, 2022). In 2015, the City of Santa Monica administered a well-being index across the city and relied on the findings to determine where to allocate attention and resources to improve the community (Graham & MacLennan, 2020).

Despite the focus on well-being, a considerable portion of U.S. adults seem to struggle with achieving, improving, and maintaining their levels of well-being. A recent report suggests that well-being is only slightly higher now than after the Great Recession or the onset of the COVID-19 pandemic (Witters & Bayne, 2024). In addition, negative emotions (e.g., sadness, anger, and worry) have increased roughly 25 to 30% worldwide over the past decade while the gap between the happy and the unhappy within many countries has grown (Helliwell et al., 2019, 2020). It has been suggested that the current emphasis on well-being might actually lead to lower levels as placing more value on subjective states such as happiness may lead individuals to be less happy (Mauss et al., 2011).

Subjective well-being is an essential indicator of quality of life at individual and societal levels (Diener et al., 2018). As such, it has been studied since the ancient Greek philosophers (Ryff & Singer, 2006). In the past century, the emphasis has been on the exploration of what leads people to perceive their lives positively (Diener et al., 2018). Objective factors (e.g., income) was one focus in this line of research with the general consensus that there was little effect on well-being beyond once a subsistence level is achieved, and thus, money cannot buy happiness (Easterlin, 2001). In the area of financial well-being, for example, numerous studies attempted to infer well-being from a variety of objective indicators (e.g., credit scores, knowing your mortgage rates) without direct knowledge of the individual’s sense of well-being.

A short statement on the U.S. Census (2023) Bureau's website regarding well-being reads, "The living standards of households are traditionally measured by income. However, income is not the only measure available. Extended measures of well-being help deepen our knowledge about household conditions in ways not captured by money alone." While the topic of well-being is situated under the income on the U.S. Bureau's website, this statement reflects the recent transition to the ways in which nations and communities are measuring living standards, that shift from purely focusing on socioeconomic standings to a more encompassing approach that considers well-being (Diener, 2000).

While subjective well-being is the umbrella concept, various facets of well-being play an essential role in the functioning of an individual's life. Scholars refer to these facets of well-being as the life domains, or "concrete areas where a person functions as a human being" (Rojas, 2007, p. 1). Satisfaction in the life domains is fundamental to an individual's sense of well-being in that a potential threat to one's finances, job, work, or health can impact one's overall sense of well-being (Cummins, 1996; Headey et al., 1984; Netemeyer et al., 2018). Existing research demonstrates a relationship between life domain satisfaction and subjective well-being from two perspectives: top-down (i.e., well-being influences life domain satisfaction) and bottom-up (i.e., life domain satisfaction influences well-being) (Cummins, 1996; González et al., 2010, Headey et al., 1991; Van Praag et al., 2003; Rojas, 2006, 2007.) The complexity of the relationship between the life domains and subjective well-being goes a step further in that there are synergies that exist among the life domains themselves (Rojas, 2006). As a result of the synergistic nature of these relationships, when one life domain is impacted, there are spillover effects that ripple into one or more other life domains (Busseri & Mise, 2020; Rain et al., 1991; Rojas, 2006). Likely as a result of the intricate nature of the relationship between the life domains themselves, extant research takes a siloed approach in demonstrating the association between well-being within a single life domain (i.e., work satisfaction and well-being, relationship satisfaction and well-being) with little to no consideration of the other life domains.

As the life domain research implies, our lives are inherently multi-faceted and complex (Ryff et al., 2021). While individuals devote a significant amount of their waking hours to work, they also play vital roles as spouses and/or parents. In addition to effectively maintaining a household by ensuring adequate monetary resources, individuals must also sustain their physical and mental health. Given this narrative, it is unsurprising that subjective well-being, an individual's evaluation of their own life (Diener, 1984), is equally complex and tangled (Rojas, 2006). The interplay across the life domains is apparent when exploring personal narratives of the real-world situations individuals face. A recent news article drew the connection between women with ADHD and financial struggles with Dr. Sasha Hamdani, a psychiatrist and clinical specialist, adding her expert opinion on how ADHD can play a role in poor financial behavior (Perhach, 2023). Here, one woman shared that her poor financial behaviors tied to her neurodevelopmental disorder, impacted the view she held of herself as a mother. This example is one of many that exemplifies how one life domain, mental health in this situation, is deeply intertwined with other domains, such as the financial and relationships. Once our basic needs are met, individuals have an innate desire to maximize their lives (Diener & Ryan, 2009). However, with complexity and an unclear roadmap, this desire can seem like an unreachable goal, especially in the transformative services sector, where the focus is on helping individuals overcome challenges to their well-being (Anderson et al., 2013; Lent et al., 2005).

Demographics, education, financial wellness, social capital, governance, and health status are factors that have been determined to influence well-being (Salameh et al., 2022). For a reasonable percentage of people, it is not whether an individual will face a threat to their well-being but when they will face a threat. The Great Recession and the COVID-19 pandemic are clear examples of large-scale threats to well-being (Blanchflower & Bryson, 2023; Gonza & Burger, 2017). Beyond these wide-reaching examples, individuals are constantly faced with personal threats such as health challenges, financial burdens, and negative family or relationship dynamics with the potential to have short-term and long-term impacts on their well-being. For example, there were a total of 673,989 divorces across the 45 reporting U.S. states in 2022 (Centers for Disease Control and Prevention, 2022), roughly 2 million people will be diagnosed with cancer in the U.S. this year (Siegel et al., 2024), and tens of thousands had already lost their jobs by the end of January 2024 (Blake, 2024). These major life events have the potential to create unsteadiness in one's life and have short-term and long-term impacts on well-being (Fujita

& Diener, 2005; Lucas, 2007). There is an opportunity to improve well-being for a sizeable portion of the population, especially given the ever-present threats to well-being experienced.

When considering solutions to improve people's lives and well-being, one may consider the services that offer support to remedy their challenges. Current approaches often focus on addressing issues within isolated life domains, overlooking the intricate connections among the domains. Financial services cater to those in financial distress, therapy options are available to those fighting mental health battles, and marital counseling assists those who are experiencing relationship difficulties. Such services are crucial in addressing threats to well-being in a given life domain and maintaining a healthy quality of life at both the individual and societal levels. (Ng & Fisher, 2013). The current siloed, problem-centered research that informs the design of services limits our understanding and ability to develop comprehensive well-being promotion practices. Researchers across disciplines need to recognize the interplay among various life domains that produce overall well-being and an incomplete understanding to establish the most effective practices to promote well-being.

Transformative services are largely built around a fragmented understanding of well-being. As a result, services are designed to serve pieces of a person rather than the whole person. The current approach to how most services operate mirrors a game of "whack-a-mole." Imagine the moles that pop up in the game represent problems that commonly arise in life. Using this analogy, when someone seeks services related to problems in one life domain, current service approaches seem to only address problems within that single life domain. For instance, when a financial problem arises, an individual likely seeks a financial service that focuses solely on troubleshooting that burden without consideration of the role that problem may play in one's relationships, health, and work life. Little attention has been paid to how well-being in these domains collectively translates into overall well-being. This shortcoming has limited research to examining only pieces of individuals rather than the whole person. To promote whole-person well-being, it seems that a shift must occur in research and practice toward a more integrated understanding of how these domains interact and shape individuals' well-being.

Steps are being taken toward this more integrated approach. In the health domain, the biopsychosocial care model is an example of whole-person care that considers one's biological, psychological, and social factors in addressing health challenges. (Bartels, 2004; Kaslow et al., 2007). In the financial domain, financial therapy, an "integration of cognitive, emotional, behavioral, relational, and economic aspects that promote financial health" (Financial Therapy Association, 2014, as cited in Archuleta et al., 2015, p. 779), brings together researchers and practitioners in finances, mental health, and relationship with the goal of improving individuals' and/or couples' financial situation (Archuleta et al., 2015; Ford et al., 2020; Grable et al., 2010). This unconventional approach involves bringing together researchers and practitioners across several disciplines (i.e., financial planning, psychology, social work, therapy, and more) with a common goal of improving an individual's well-being (Grable et al., 2010; Financial Therapy Association, 2024).

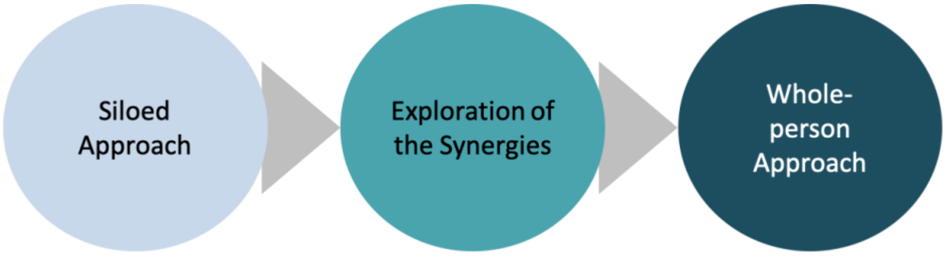
Yet, these examples emerged from a particular domain prompted by a problem to be solved rather than from a body of work on the nature or priority of synergies across domains to promote well-being. The body of literature on life domain synergies lacks clear frameworks to support this more integrated understanding of these relationships and how life domains operate together to influence overall well-being for the individual. There is a need to advance understanding of the synergies between and among life domains to support not just a single initiative (e.g., whole person health care or financial therapy) but a more holistic understanding of how complex individuals with multiple roles in various life domains find and maintain well-being in life. It is this holistic work that can support the development of whole person services aimed at the primary barriers and opportunities for improved well-being.

My overarching research agenda seeks to promote a shift from a siloed, problem-centered approach (i.e., focusing on a single life domain or synergy) to a holistic, whole-person approach (i.e., considering the complex interactions across the key domains of an individual's life) to shape an individual's well-being through more holistic service design (Figure 1.1). The overarching question guiding my long-term research objectives is: How do the life domains interact to produce overall well-being? This shift requires three major transitions:

1. *From the Problem to the Person*: Person-centered care, where focus is on the patient rather than their diagnoses, has been present in the healthcare domain for quite some time (Malmberg et al, 2019). This approach is also considered in the field of financial therapy (Johnson & Takasawa, 2015). Such approaches to providing services eliminate the one-size-fits all model that many services tend to follow and rather services are tailored to each individual and their unique situation. Rather than immediately seeking to remedy well-being challenges when they arise, it is important to understand how a person prioritizes their life domains and how their life domains interact to produce their well-being. The domains need to be studied in a way that allows for researchers and service practitioners to situate them into the context of one’s whole life. When an individual is faced with a threat to their work satisfaction, this threat could be associated with challenges in another life domain(s) or cause ripple effects that impact satisfaction in other domains (Busseri & Mise, 2020; Rain et al., 1991; Rojas, 2006). Examining and addressing challenges from a whole-person perspective could have increased impact.

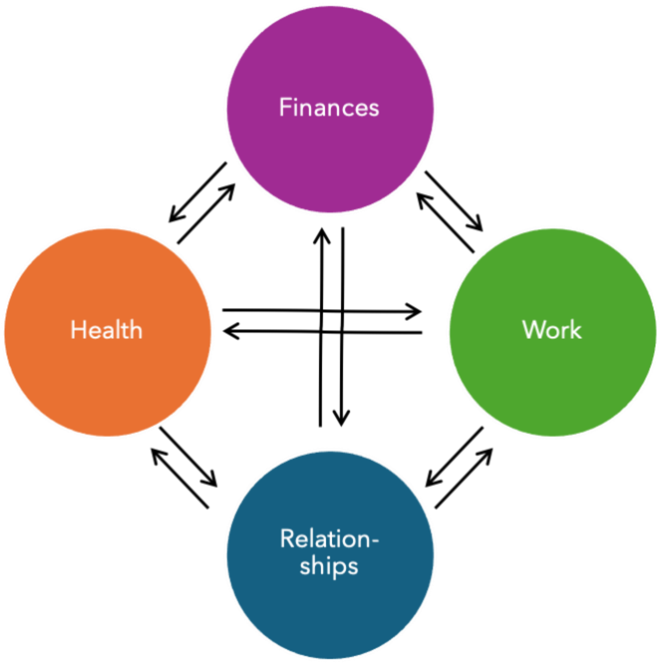
2. *From Fragmented to Holistic*: While considerable attention has been devoted to single domains or one-to-one synergies, many existing services address only fragments of an individual's experience, failing to fully capture their needs. Consider the role of a photographer. Just as the settings of aperture, focal length, and distance determine the depth of field in a photograph, how research is approached similarly influences the width and depth of understanding. If one has a deep depth of field, everything captured in the photo will be in focus; however, if one has a shallow depth of field, one will have a more narrow range to isolate the subject of the photo (Nagahara et al., 2008). Current research has primarily taken the latter approach to exploring a domain or a few domains. Opting for a shallow depth of field may allow for a sharp focus on specific elements, but it also risks excluding the broader context.
3. *From Deep Knowledge to Broad Knowledge*: While deep knowledge is imperative in understanding how specific life domains operate, there is equal value in a broader, multidisciplinary approach that situates the life domains into the context of how they collectively operate and interact to contribute to an individual's well-being. The various domains of an individual's life do not exist within a vacuum but in the broader context. By marrying the broad knowledge of the life domains (Rojas, 2006; González et al., 2010) and the deep knowledge of specific life domains (Carr et al., 2014; Hernandez et al., 2018; Witte, 1999), a middle ground can be formed to guide transformative services aimed at improving well-being (Anderson et al., 2013).

Figure 1.1. The Process to Move Towards a Whole-person Approach to Well-being



Realizing these shifts requires development of a foundation of knowledge regarding life domain synergies that transcends a given challenge in a single domain. This foundation can come from organization of existing studies as well as motivation of new research. My dissertation reflects an important step in shifting from a siloed, problem-centered approach to a holistic, whole-person approach to well-being by providing a consistent framework to guides future research. I introduce the Theory of Whole Person Well-being, and derive a three-step approach to research on life domain synergies: 1) understanding the individual's assessment of well-being in a given domain; 2) examining the influence of well-being in another domain on the given domain; and 3) exploring the role of the given domain in the association between satisfaction in the other life domains and overall well-being (Figure 1.2). The "given domain" in this framework refers to the domain of specific interest to the researcher. A researcher with expertise in the health domain would likely apply this framework with the health domain as the given domain. In contrast, for a researcher with a specific interest in the workplace, the work domain would be the given domain.

Figure 1.2. A Whole-Person Approach to Well-being



This dissertation demonstrates the application of this theoretically derived framework from the perspective of the financial domain. Across three studies, I explore how satisfaction in the financial domain is assessed, the relation of the financial domain to another domain, and the role of the financial domain in the relationship between the other domains and overall well-being. Previous research demonstrates a strong association between the financial domain and overall well-being (Howell et al., 2012; Netemeyer et al., 2018). Thus, the financial domain serves as a rational starting point in exploring the life domain synergies. While the domain of focus in this dissertation is the financial domain, the studies conducted could be repeated with other life domains. The ultimate goal is to apply this framework consistently to investigate all domains.

My dissertation contributes a theory, framework, and way of working to facilitate the development of a comprehensive body of literature that will, in the future, offer a complete picture of how the life domains interact to produce well-being, making results comparable across studies. This a body of knowledge is needed to guide service design aimed at improving and maintaining well-being. In the Theoretical Framework section of Chapter Two, I develop the Theory of Whole Person Well-being to explain subjective well-being as a combination of well-being across synergistic life domains that possess complex interactions and guides the proposed framework for examining life domain synergies. In Chapters 3 through 5, I demonstrate the application of the proposed framework across three studies. Transformative services research and practice could considerably benefit from research that considers the whole person and how the various life domains interact to produce an individual's well-being. Understanding the synergies among the life domains in how services are formed will allow for a greater impact in maintaining and improving well-being.

In the social sciences and beyond, there is a common goal to contribute to consumer well-being. As Rojas (2006) left future researchers with actionable next steps to continue to explore further the nature of the synergies among the life domains, it seems that little has been done to move the literature forward. An article published in 2017 (VanderWeele, 2017, p. 8148) revealed the necessity for a broader, multidisciplinary approach to examining well-being by stating, "If a central goal of these disciplines is more fundamentally contributing to some broader notion of human well-being, then it would seem that the empirical studies and the measures used should more often consider a broader conception of well-being and flourishing, and that our investigations into etiology should likewise examine the causes and interventions that most contribute to human flourishing, broadly conceived." Bringing together researchers who study health (mental and physical), finances, relationships, work, spirituality, and other essential life domains is imperative to building a body of literature that speaks to the whole person, and a consistent framework is necessary to succeed.

CHAPTER 2

LITERATURE REVIEW, THEORETICAL FRAMEWORK, AND DESCRIPTION OF STUDIES

Introduction

In this chapter, I develop the Theory of Whole Person Well-being and derive a set of testable propositions. I situate the theory and the work of this dissertation in the context of existing literature on subjective well-being and well-being in the life domains, with special attention on financial well-being as the life domain of interest in this dissertation. The Theory of Whole Person Well-being is developed to guide the exploration of the life domain synergies and, ultimately, to produce a body of knowledge that informs the design of whole-person services (i.e., integrative services considering the synergies across the life domains). This chapter concludes with a conceptual framework that guides how I will test the propositions of Whole Person Well-being across three studies.

Background and Literature

Subjective Well-being

The concept of subjective well-being was introduced in the late 20th century and is broadly defined as the study of how a person evaluates their life (Diener, 1984). While the study of happiness, life satisfaction, and other positive emotions dates back to ancient Greek philosophers (Ryff & Singer, 2006), the field of positive psychology was not formally named until 1999 (Seligman & Csikszentmihalyi, 2000). In positive psychology, Martin Seligman and other notable scholars (e.g., Ed Diener and Daniel Kahneman) made significant strides in the study of subjective well-being. Rather than focusing on the individual's shortcomings, positive psychology researchers sought to understand how people assess their lives and the factors that lead people to form a positive perception (Diener et al., 2018). Diener and colleagues (2003) describe the study of subjective well-being as "the scientific analysis of how people evaluate their lives - both at the moment and for longer periods such as for the past year" (Diener et al., 2003, p. 404). Within this work, they also put forth that well-being evaluations includes satisfaction within individual life domains (Diener et al., 2003). Subjective well-being has been conceptualized and operationalized in many ways. These conceptualizations fall into two categories: hedonic and eudemonic (Maddux, 2017). Hedonic conceptions of subjective well-being view well-being as the outcome of feelings of pleasure and satisfaction in life (Huta, 2017). Diener's (1984) model suggests that subjective well-being is composed of three distinct components: positive affect, negative affect, and life satisfaction, which is one example of a hedonic view. Eudemonic conceptualizations consider subjective well-being as the outcome of achieving one's full potential and self-realization (Huta, 2017). Ryff's (2013) psychological well-being model and Seligman's (2011) flourishing models are examples of eudemonic well-being. Others argue that eudemonism and hedonism are both important aspects of well-being and are complementary rather than conflicting (Huta, 2017).

Perhaps some of the most common are satisfaction with life (Diener et al., 1985), thriving (Su et al., 2014), happiness (Lyubomirsky & Lepper, 1999), personal well-being index (PWI; International Well-being Group, 2006), flourishing (Seligman, 2011), and quality of life (Cummins, 1996; Burckhardt & Anderson, 2003). However, there have been many other approaches as well (Andrews & Withey, 2012; Kammann & Flett, 1983), likely a result of diverse interpretations of well-being and the evolution to create more reliable measures. The varying approaches to the measurement of well-being have created challenges in comparing results across studies and developing a cohesive body of literature (Maddux, 2017). Life satisfaction, defined as "a global assessment of a person's quality of life according to his chosen criteria" (Shin & Johnson, 1978, p. 478), is considered one of the most reliable measures of subjective well-being developed on theoretical principles (Cummins et al., 2009). Consistent with the definition of life satisfaction, the satisfaction with life scale (Diener et al., 1985) was constructed on the idea that life satisfaction is "a cognitive, judgmental process" with the reference point being set by the individual and not the researcher (Diener et al., 1985, p. 71). The Satisfaction with Life Scale addressed three key downfalls of previous life satisfaction scales: a single measure, designed for elderly populations, and/or focus on aspects of well-being beyond life satisfaction (Diener et al., 1985).

Much of the work to date has identified predictors or antecedents of well-being (Galinha & Pais-Ribeiro, 2012; Gallagher & Vella-Brodrick, 2008; Maddux, 2017). Some researchers in the field have concluded that while well-being fluctuates based on life circumstances, it generally returns to equilibrium (Diener, 1984; Dodge et al., 2012). The hedonic treadmill perspective details that while positive and negative life events may temporarily affect happiness, well-being is a function of stable characteristics where individuals adapt to the baseline level (Brickman & Campbell, 1971, as cited in Diener et al., 2006). However, more recent adjustments to this perspective have added that the baseline is not permanent, and some life events have more lasting impact (Diener et al., 2006).

Theories of Subjective Well-Being

There are a multitude of theoretical frameworks that seek to explain subjective well-being. They be divided into several categories (Diener & Ryan, 2009; Maddux, 2017): telic theories (e.g., Self-Determination Theory [Ryan & Deci, 2000]), top-down versus bottom-up theories (i.e. the role of life domains in subjective well-being [Busseri & Mise, 2020; Lance et al., 1989; Rain et al., 1991]), needs theories (e.g., Maslow's Hierarchy of Needs [Kenrick et al., 2010]), cultural theories, (i.e., how individuals think and feel is determined by their environment [Diener & Lucas, 1999; Suh et al., 1998]) temperament and personality theories (i.e., biological and temperamental determine appraisals of life events [Lyubomirsky, 2001], and relative standards theories (i.e., comparison of objective conditions with other possible outcomes [Campbell et al., 1976; Diener & Lucas, 1999; Parducci, 1995]). Like much of the work in this area, the theories are not consistently classified based by category, and the former categories are just one example of how they have been classified (Diener & Ryan, 2009; Maddux, 2017). A detailed explanation of each category can be found in Diener and Ryan (2009). Since the work of this dissertation is from a bottom-up perspective of well-being, the bottom-up and top-down theories of well-being will be the focus.

Bottom-up theories view subjective well-being as a complex function or result of satisfaction within the life domains (Headey et al., 1991; Maddux, 2017). In this perspective, an individual's overall well-being is impacted by life circumstances as those who experience more positive life circumstances will have higher well-being than those who face less favorable circumstances. From this perspective, well-being is "how people experience and evaluate their lives and specific domains and activities in their lives" (Stone & Mackie, 2013, p. 1). Some examples of bottom-up theories include Multiple Discrepancy Theory (Michalos, 1985), Hierarchy of Needs Theory (Maslow, 1970), and Self-Concordance model (Sheldon & Elliot 1999), as classified by Loewe et al., 2014).

In comparison, top-down or dispositional theories propose that subjective well-being is a result of personality traits and biological factors that determine how individuals evaluate life circumstances. Thus, an individual's overall well-being determines satisfaction in the life domain. From this perspective, an individual with high pessimism would evaluate their life more negatively than an individual with low pessimism, overall and within each life domain. Critics of dispositional theories argue that the synergies among the life domains are ignored under this perspective because the life domains are viewed as independent from one another, and satisfaction in one domain is not considered to be related to well-being in the other life domains (González et al., 2010). Often, these theories are viewed as being in opposition to one another. However, there is widespread support for both (Chen et al., 2018; Feist et al., 1995). As a result, a third position has emerged, known as bidirectional models, which combine elements from life circumstances and dispositional theories to illustrate a non-recursive relationship between well-being and the life domains (Busseri & Mise, 2020; Lance et al., 1989; Rain et al., 1991).

The Synergistic Nature of the Life Domains

The life domains (i.e., "concrete areas where a person functions as a human being" [Rojas, 2007, p. 1]) are viewed as the components that make up an individual's subjective well-being (Cummins, 1996; González et al., 2010; Headey et al., 1991; Rojas, 2006, 2007). There are many views on what constitutes the set of life domains (e.g., finances, health, work, and relationships). Cummins (1996) defined material well-being, health, productivity, intimacy, safety, community, and emotional well-being as the key domains, whereas health, economics, job, and family were among the 7 domains identified by Rojas (2006). While former studies have varied the quantity and label of the life domains under examination, some form of a financial, health, work, and relationship domain are recurring across almost all studies, representing a consensus that these life domains are most important to study (Cummins; 1996; Van Praag et al., 2003; Rojas, 2006).

While satisfaction in the life domains is associated with an individual's overall sense of well-being, it has been determined that the life domains do not all have the same effect on overall well-being (Cummins, 1996; Headey et al., 1984; Netemeyer et al., 2018; Rojas, 2006). Studies have indicated that certain domains are more important than others to overall well-being with the most important domain varying across studies (i.e., intimate relationships [Cummins 1996], finances [Netemeyer et al., 2018], family [Rojas, 2006]). The tendency has been to assume an additive relationship which restricts research to only predicting the relationship between the domains and overall well-being rather than understanding the synergistic nature of the relationships between domains (Rojas, 2006).

More recent research has demonstrated that the relationship between the life domains and well-being is more complex than it appears on the surface. Rather than an additive relationship, this research suggested more of a non-linear and non-additive relationship (González et al., 2010; Rojas, 2006). The non-additive nature of the life domains indicates interactions among the domains and that an individual's subjective well-being is not simply a sum of satisfaction in the life domains. At the same time, the non-linear characteristic of the life domains suggests that a change in one's satisfaction in a single domain may not necessarily result in a direct change in one's subjective well-being at the same rate. The synergies identified among the life domains suggest that satisfaction in the domains is linked to satisfaction in one or more other domains (Rojas, 2006). These synergies produce spillover effects. The spillover hypothesis, largely explored by looking specifically at the work domain and well-being, posits that the "domains influence each other and life satisfaction altogether, also reciprocally, implying a positive correlation" (Thieme & Dittrich, 2015, p. 7). One of the few studies that has explicitly explored the nature of these synergies directly demonstrated that education as a life domain explains satisfaction in multiple other domains, specifically the family, economic, personal, health, and work domains (Rojas, 2006).

Multidisciplinary Streams that Speak to the Synergies Among the Life Domains

Though there is limited work to explain the direct nature of the synergies, much can be drawn from the research that explores the relationship between a given domain and well-being. It has been recognized that well-being in a particular domain has a relationship with overall well-being (Carr et al., 2014; Hernandez et al., 2018; Witte, 1999). For example, prior work has demonstrated that is an association between overall well-being and physical health (Hernandez et al., 2018). Evidence has also shown that there is an association between marriage quality and overall well-being (Carr et al., 2014). Research has also explored the association between one domain and another. For example, researchers in the area of financial well-being connected the financial domain to the relationship domain. There is ample support for the association between finances and relationships, specifically marriage (Archuleta, 2008; Archuleta, 2013; Dew et al., 2012; Papp et al., 2009; van Raaij et al., 2020). Arguments caused by financial troubles tend to be more intense than other arguments and significantly impact the quality of the relationships (Papp et al., 2009). Furthermore, the quality of a marriage is also a factor in individuals' mental and physical health (Bookwala, 2005). As for the connection between the relationship and the work domain, a recent study found that family support plays a role in job well-being (Chan et al., 2020).

Most of this research has been done from the perspective of a particular silo meaning in domain-specific disciplines (e.g., relationships, finances, health) for the purpose of identifying social determinants or other factors that promote well-being in the domain of primary interest. Thus, the researcher tends to have a primary life domain of interest and typically employs one other life domain to explore how satisfaction in the other life domain impacts well-being in the life domain of interest. This approach is siloed because the findings seem to remain within the domain-specific discipline rather than contribute to understanding the life domain synergies as a whole. For example, the current literature includes few examples of examining how two or more life domains work together to produce overall well-being.

The Current Gap

Extant research primarily focuses on the association between an individual life domain and well-being (i.e., finances and well-being [Iannello et al., 2021; Ngamaba et al., 2020; Netemeyer et al., 2018], relationships and well-being [Carr et al., 2014], health and well-being [Hernandez et al., 2018], , work and well-being [Burke, 2010; Calaguas, 2017], and spirituality and well-being [Lun & Bond, 2013; Willis, 2009]) often with little to no consideration of the other aspects of the person. Studies that do include an examination of multiple life domains tend to isolate two domains or a single synergy (i.e., health and work [Allan et al., 2018; Khamisa et al., 2015], finances and relationships [Archuleta et al., 2013; Kruger et al., 2023], work and relationship [French et al., 2018]). At the opposite end of the spectrum, the current literature on life domains is too broad to translate into actionable insights beyond acknowledging the presence of synergies and proposing theoretical explanations (Cummins, 1996; González et al., 2010; Headey et al., 1991; Van Praag et al., 2003; Rojas, 2006, 2007). The challenge is finding a middle ground between broad and deep knowledge to inform action and develop a consistent framework for exploring the life domains that in order to produce a body of literature that forms a full picture.

Financial Well-being

This dissertation anchors its studies in the financial life domain to demonstrate a possible approach to the study of synergies between life domains as they influence overall well-being. Financial well-being has shifted from a poorly defined construct often inferred from an individual's objective financial situation to a clearly defined construct with a valid, reliable measure. Although the financial domain has long been presumed to be important in overall well-being (Cummins, 1996; Diener et al., 1985; Moghaddam, 2008; Rojas, 2006), initial studies relied primarily on income as the indicator of financial well-being with mixed results (Easterlin, 1995; Howell & Howell, 2008; Moghaddam, 2008). Research in the areas of personal finance and household financial decision-making typically inferred financial well-being from the facts of the individual's financial situation (e.g., income, spending habits, debt level, or savings accumulation [Allgood & Walstad, 2011; Chu et al., 2017; Greninger et al., 1996; Schmeiser & Seligman, 2013]). With their use of these facts as proxies, these studies supported the notion that financial well-being was a distinct construct related to objective markers of an individual's financial situation (Donnelly et al., 2012), although this relationship was never examined directly (Warmath, 2022).

More recent work argues explicitly that financial well-being and objective financial situation are distinct yet related constructs (Brüggen et al., 2017; CFPB, 2015, 2018; Joo, 2008; Netemeyer et al., 2018; Warmath, 2022). Financial well-being is viewed as an inherently subjective construct reflecting an individual's assessment of their objective financial situation, resulting in a present (i.e., current money management stress) and future (i.e., expected future financial security) sense of how they are doing (Netemeyer et al., 2018). Studies conducted since the reconceptualization and operationalization of financial well-being as a distinct construct has focused on understanding behaviors, demographics, and experiences that influence or are associated with financial well-being (Bufe et al., 2022; Cherney et al., 2020; Iramani & Lutfi, 2021; Roll et al., 2022).

Theoretical Framework

Informed by Role Identity Theory, Centeredness Theory, and Whole Life Satisfaction Theory (Bloch-Jorgensen et al, 2018; Suikkanen, 2011; Thoits, 2012), I introduce the Theory of Whole Person Well-being to explain how an individual's subjective well-being is a synergistic combination of well-being assessed across life domains. Role Identity Theory suggests that an individual's sense of self is shaped by their roles within identity domains (Thoits, 2012). The identity domains represent the life domains a person considers vital to their sense of self (Karaś & Cieciuch, 2018). Centeredness Theory indicates how these life domains interact and depend upon each other for balance and consistent well-being (Bloch-Jorgensen et al, 2018). Lastly, the Whole Life Satisfaction Theory serves to inform how well-being is assessed and asserts that well-being is assessed as the comparison between one's actual life and one's ideal life (Suikkanen, 2011).

An Overview of the Contributing Theories

Role Identity Theory, derived from Identity Theory in social psychology and rooted in Symbolic Interactionism (Tajfel, 1978), proposes that individuals develop a sense of "who they are" through the various roles they enact in life (Mausz et al., 2022; Thoits, 2012). These roles may include being a spouse, employee, friend, provider, or parent, with the specific roles varying by individual. Prior work on identity has emphasized a domain-specific approach, suggesting that identity formation is shaped by understanding one's roles within different life domains (Erikson, 1968; Karaś & Cieciuch, 2018). As people engage in roles across these domains, they develop identities that collectively shape their overall sense of self. Recent literature refers to these life domains as identity domains (Bakracheva, 2020; Karaś & Cieciuch, 2018). A person's sense of self, shaped by their roles in these domains, is reflected in both how they perceive themselves and how others perceive them (Thoits, 2012). Research shows that fulfilling roles within identity domains fosters a sense of purpose, which is linked to higher levels of well-being (Mausz et al., 2022; Thoits, 2012).

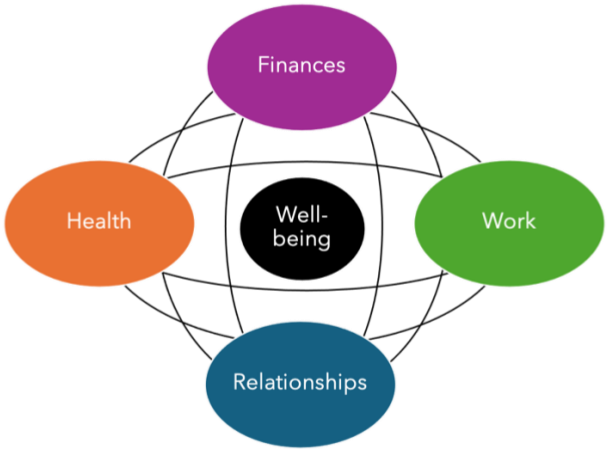
Centeredness Theory, originating in philosophy, explains well-being from an open systems approach, in that well-being is a system made up of life domains of the self that are interconnected and dependent upon one another for stability (Bloch-Jorgensen et al, 2018). The "self" is viewed as a central component of well-being, while the life domains are viewed as external elements of the self. The key assumption of the Centeredness Theory is grounded in the principle of homeostasis, which posits that a state of balance is needed between the self and the domains and within the domains. Centeredness Theory hypothesizes that each thought and action within the system influences thoughts and actions within and between the domains, allowing for interaction and bidirectional feedback (Nowak & Vallacher, 1998). The system, or an individual's well-being in this case, is regulated when it can maintain consistency across the domains and the self. This theory helps to define how the life domains interact and emphasizes the necessity of self-reflection and assessment in fostering well-being. Ultimately, Centeredness Theory serves to inform the Theory of Whole Person Well-being of how the life domains interact.

Whole Life Satisfaction, a philosophical theory of life satisfaction, suggests that well-being exists as an individual's own conception and is achieved when one’s actual life matches one’s ideal life (Feldman, 2012; Suikkanen, 2011). Suikkanen describes Whole Life Satisfaction as “a matter of judging that your life compares well with your life-plan and especially a matter of feeling satisfied as a consequence” (2019, p. 8). While all individuals may not actively consider their life plans, the theory clarifies that for some, it’s a function of the comparison if one were to form such plans. The focus of this theory is life satisfaction as an assessment of one’s whole life rather than just one’s present feelings and experiences. Thus, consideration of one’s past, present, and future is included in the assessment of life satisfaction. Whole Life Satisfaction Theory has been considered the theoretical foundation of the Satisfaction with Life Scale (Kusier & Folker, 2021), widely used by researchers to measure well-being, and the measure of subjective well-being used in this dissertation. Whole Life Satisfaction Theory informs the Theory of Whole Person Well-being of the concept that life domains serve a specific function in an individual’s life plan.

The Theory of Whole Person Well-being

The Theory of Whole Person Well-being offers a bottom-up theory to explain how an individual’s subjective well-being is a combination of well-being across synergistic life domains that possess complex interactions. This theory recognizes the complex interactions across life domains, each with its own level of well-being as assessed by the individual (Lance et al., 1989; Stone & Mackie, 2013). This view is consistent with and builds on Rojas’s (2006, 2007) efforts to signal the synergistic, non-additive nature of life domains. The Theory of Whole Person Well-being considers an individual’s well-being and sense of self as homogenous, with the roles one occupies in the life domains overlapping and combining to shape one’s self-concept or well-being (Thoits, 2012). The model of the Theory of Whole Person Well-being is illustrated in Figure 2.1.

Figure 2.1. The Theory of Whole Person Well-being Model



Assumptions of the Theory of Whole Person Well-being

There are two assumptions made in this theory. First, the Theory of Whole Person Well-being holds the assumption that *an individual's sense of self is a combination of their life domains.* This assumption is grounded in the foundation of Role Identity Theory (Mausz et al., 2022; Thoits, 2012) and the bottom-up perspective of subjective well-being that argues well-being as the outcome of satisfaction in the life domains (Headey et al., 1991; Maddux, 2017). Recent work on role formation views it as "a life-long developmental task connected with the development of a relatively stable understanding of the person and his/her relationships to various life domains" (Karaś & Cieciuch, 2018, p. 111). Further, a recent study that provides support for the bottom-up model of well-being found that the beliefs one held about their life domains explained a great amount of variance in changes in their overall life satisfaction (Busseri & Mise, 2020).

The second assumption of the Theory of Whole Person Well-being, informed by Whole Life Satisfaction Theory (Suikkanen, 2011) and Role Identity Theory (Thoits, 2012), is that *each life domain holds varying levels of importance and serves a specific function in an individual's* *life plan*. The main assertion of the Whole Life Satisfaction Theory is that life satisfaction is an individual's own conception and is achieved when one's actual life matches one's ideal life. Rather than domain importance being determined by others, the individual determines the importance of their identity domains by how they spend their time and energy (Thoits, 2012). However, societal norms and expectations can influence how an individual carries out their roles in the identity domains and how an individual prioritizes their identity domains (i.e., role salience [Thoits, 2012]). Take, for example, a working mother; because the mother is often viewed as the children's primary caregiver and primarily responsible for household duties, it is likely that for most mothers, their relationship identity domain has higher role salience than the work identity domain.

Propositions of the Theory of Whole Person Well-being

The theory contains three key propositions that draw upon the contributing theories described in the previous section and other empirical work.

Proposition 1: A person assesses their well-being in each life domain by comparing actual to desired.

Informed by Whole Life Satisfaction Theory, which theorizes that an individual's judgment of how they are doing is formed when they compare their actual life to their ideal life plan (Feldman, 2012; Suikkanen, 2011); the first proposition states that a person assesses their well-being in each life domain by comparing actual to desired. This assessment involves an individual comparing their perception of how they are actually doing in a life domain to how they feel they should be doing in that domain. A person may ask themselves, "How does my life compare to how I want(ed) it to be? Am I where I had planned I would be in my career at this time in life? Am I the parent that I'd hoped to become? Am I saving as much money as planned each month to buy a house next year? Someone who had planned to be married by the age of 30 and still finds themselves single at the age of 31 may not assess the relationship domain very highly if being married was an important part of their ideal life plan. Meanwhile, other individuals who find themselves in the same situation may be pleased with their relationship domain as they feel they have supportive friends and family and that marriage is not as important to them (Feldman, 2012). While the ideal life plan can be derived from outside influences, such as societal norms and expectations (Mausz et al., 2022; Thoits, 2012), life satisfaction must be assessed by the subject rather than the observer, as suggested by Whole Life Satisfaction Theory and Diener and colleague's (1985) Satisfaction with Life. Therefore, when assessing each life domain that contributes to their well-being, an individual compares their actual life to a desired state based on their own standards.

Proposition 2: The assessment of well-being in one life domain can influence the assessment of well-being in another.

Informed by the foundations of Centeredness Theory~~,~~ which suggests that the life domains are interconnected, the second proposition of the Theory of Whole Person Well-being addresses the relationship between the life domains by portraying that satisfaction in one domain is associated with satisfaction in another life domain (Bloch-Jorgensen et al, 2018). As Centeredness Theory explains, "the balance (or imbalance) within one domain facilitates (or inhibits) balance in the other domains" (Bloch-Jorgensen et al, 2018, p. 2). Thus, if an individual has an adverse or positive event that impacts their relationship domain, such as a divorce or death of an immediate family member, their well-being in the relationship domain can influence the assessment of well-being in other domains, such as their financial or work domains. Similarly, the idea that the assessment of well-being in one domain can influence the assessment of well-being in another is also explained by compensation effects that have been described in prior work, in which other life domains compensate to restore balance when well-being in another domain is threatened (Sirgy & Wu, 2009). An individual facing adversity in one domain may place more emphasis on their role(s) in another domain to maintain their well-being and restore balance.

Prior research across disciplines has examined the various ways in which one life domain is related to another (i.e., one-to-one synergies.) In the realm of finances and relationships, a reciprocal relationship between the two domains has been established where aspects of one's marriage influence aspects of one's finances and vice-versa (Archuleta, 2013; Saxey et al., 2023; Dew et al., 2021). Focus on the health domain, has determined the influence of work satisfaction and work-related stress on one’s mental and physical health (Allan et al., 2018; Khamisa et al., 2015). Thus, there is ample evidence that points to interconnections across the domains.

Proposition 3: A person's overall well-being is a synergistic combination of well-being by domain

Proposition 3 is arguably the most important proposition of the Theory of Whole Person Well-being as it summarizes the larger picture that the theory seeks to explain. The phrase “synergistic combination” suggests that well-being in each life domain interacts and influences well-being in all other life domains, forming a cohesive and interconnected whole. Informed by Centeredness Theory and also the life domains literature that points to a synergistic relationship rather than an additive relationship between the life domains and well-being (González et al., 2010; Rojas, 2006). The Theory of Whole Person Well-being speaks to a holistic perspective of well-being, in that, each domain that makes up one’s sense of self and well-being influences thought and actions within a between all other domains, with continued interaction and feedback taking place (Bloch-Jorgensen et al, 2018; Nowak & Vallacher, 1998; Rojas, 2006).

For a moment, let's consider Bob. Bob is married, has two young children, is a construction worker, enjoys playing tennis in his free time, and is an active volunteer at his local YMCA. Bob is injured in a serious car accident. These injuries prevent Bob from enacting his roles across the identity domains that are important to his sense of self and well-being. How does this injury impact Bob's ability to carry out roles as provider, husband, dad, employee, and volunteer? Understanding how these life domains work together can make a difference in helping Bob and others. What is the typical cascade of reduced well-being for someone like Bob? What makes the difference between a Bob who continues a downward spiral and a Bob who finds the resources or strength to turn things around?

Summary of Theory of Whole Person Well-being

The Theory of Whole Person Well-Being provides a theoretical grounding for future work in life domains literature, expounding that subjective well-being is a combination of complex synergies between and among different life domains vital to one's sense of self. Informed by sociology and philosophy theories and prior work in the life domains literature, the Theory of Whole Person Well-being informs a structured three-step approach to studying the life domains that demonstrates how to take a domain of interest and examine it in the context of an individual's whole life by understanding how it interacts with the other life domains and ultimately overall well-being. Unlike previous theories of well-being, which often overlook the complex relationships between life domains and lack clear frameworks for replicable examination, the Theory of Whole Person Well-being provides a clear framework that guides exploration of life domain synergies holistically. This holistic perspective integrates deep and broad knowledge of well-being focused on the individual's roles and sense of self. The ultimate aim is for this framework to build a body of knowledge on how the life domains interact that can be used to guide the design and implementation of whole-person services aimed at improving and maintaining well-being by considering all of the pieces of the person. Across three studies, I demonstrate the process of exploring the life domains informed by the three propositions of The Theory of Whole Person Well-being.

Description of Studies

In this dissertation, I argue that a stronger understanding of the nature and priorities of the synergies between and among life domains is necessary to inform the design of effective-whole person services to prevent, mitigate, or restore well-being in the face of inevitable threats. Based on the three propositions of the Theory of Whole Person Well-being, I demonstrate a framework to guide the exploration of the life domain synergies in order to generate a body of literature that speaks to the whole person. Across three studies, I test the three propositions of the Theory of Whole-Person Well-being with the aim of …

1. <u>Understanding the individual's assessment of well-being in a given domain</u>

    Proposition 1: A person assesses their well-being in each life domain by comparing actual to desired.

    The study presented in Chapter 3, *The Role of Objective Financial Situation and Psychological Outlook in the Relationship Between Personal Life Shocks and Financial Well-Being*, extends our understanding of how an individual assesses their well-being in the financial domain by exploring the process by which they assess and update their sense of financial well-being. Taking a dual-process perspective, the study examines the roles of objective financial situation and psychological outlook as explanations for the association between the experience of a personal life shock and change in the current and future dimensions of financial well-being.

2. Examining the influence of well-being in another domain on the given domain

   Proposition 2: The assessment of well-being in one life domain can influence the assessment of well-being in another.

   The study presented in Chapter 4, *We're in This Together: The Role of Inclusive Intrahousehold Financial Arrangements in the Relationship Between Supportive Intimate Relationships and Financial Well-Being*, examines how and to what extent well-being in the relationship domain is associated with well-being in the financial domain. Shared decision-making is explored as a mechanism that explains the association between relationship support and financial well-being, as well as a boundary condition that examines the role of perceived ownership of money.

3. Exploring the role of the given domain in the association between satisfaction in the other life domains and overall well-being

   Proposition 3: A person's overall well-being is a synergistic combination of well-being by domain

   The study presented in Chapter 5, *Exploring the Role of Financial Well-being in Overall Well-Being*, explores how well-being in the financial domain operates with well-being in other life domains to influence overall well-being. This study explores the mediating role of financial well-being in the association between well-being in the other life domains (i.e., work, relationships, and health) and overall well-being to extend the understanding of the synergies present between the financial domain and other life domains in an individual's assessment of their overall well-being.

The three studies in this dissertation demonstrate the implementation of the proposed process for exploring synergies among the life domain to build a body of knowledge to inform whole-person service design. The implications are not just in the findings of each study but also in the implementation of this process.

CHAPTER 3

THE ROLE OF OBJECTIVE FINANCIAL SITUATION AND PSYCHOLOGICAL OUTLOOK IN THE RELATIONSHIP BETWEEN PERSONAL LIFE SHOCKS AND FINANCIAL WELL-BEING[1]

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[1] Bell, J., Jurgenson, J., & Warmath, D. Accepted by Journal of Consumer Behaviour. Reprinted here with permission of publisher, November 12, 2024

Abstract

Existing research examines the relationship between personal life shocks and financial well-being primarily through the lens of objective markers of the individual's financial situation (e.g., liquidity). Little attention has been paid to the relative roles of these objective markers and more intuitive or affect-based factors in how an individual makes sense of their financial situation post-shock. Using longitudinal data from 1,745 Australian adults, we take a dual-process perspective to examine the roles of objective financial situation and psychological outlook as explanations for the association between the experience of a personal life shock and change in the current and future dimensions of financial well-being. We found that the experience of a personal life shock (i.e., job loss, health emergency, occurrence of any personal shock) is associated with a decrease in present and future financial well-being. Objective financial situation significantly mediated the association for present and future financial well-being, while psychological outlook significantly mediated the association only for future financial well-being. These findings suggest that an individual relies primarily on analytical, deliberative thought, especially when making sense of their situation, for their sense of current money management stress. For expected future financial security, they are more likely to use dual-process thought, although analytical, deliberative thought plays a larger role than intuitive, affect-based thought. These results suggest that the typical individual relies on relevant information (i.e., objective facts) in assessing their financial well-being, an inherently subjective assessment. However, more intuitive considerations (i.e., psychological outlook) play a role when the individual attempts to anticipate their future state.

Introduction

Consumption is a major factor in an individual's standard of living (Diamond & Moretti, 2021; Slesnick, 2001). Maintaining that standard of living over time requires that consumers strike a balance between what they buy and what they can afford to avoid poor financial consequences (Brennan et al., 2011; Lachance, 2012). The idea is that a rational consumer relies on their expected lifetime income to smooth consumption over time, turning to saving and borrowing to maintain stable living standards, or consumption patterns. (Friedman, 1957). Yet, the average consumer struggles to make rational decisions and accurately assess future income in the face of uncertainty (Betti et al., 2007; Leandro & Botelho, 2022; Ottaviani & Vandone, 2011). Rather than consulting their objective financial situation for every decision they make, consumers tend to rely on their sense of financial well-being, an inherently subjective construct defined as "the perception of being able to sustain current and anticipated desired living standards and financial freedom" (Brüggen et al., 2017, p. 229) that operates as an individual's summary assessment or subjective sense of how well they are doing financially (CFPB, 2015, 2018; Netemeyer et al., 2018; Warmath, 2022). The idea is that an individual takes stock of their current and expected future financial situation to form a sense of how they are doing financially (CFPB, 2015; Netemeyer et al., 2018). This sense of how they are doing then influences a myriad of large and small decisions they make involving money, providing the guidance needed for day-to-day financial decisions (Warmath, 2022).

Life shocks, defined as "disruptive, novel, and critical events that necessitate additional resource investment in the domain the shock originated from" (Crawford et al., 2019, p. 197), can force an individual to reassess areas of their lives to make sense of what happened and determine whether changes to their status quo are necessary (Brand, 2015; Bufe et al., 2022;

Crawford et al., 2019; Wiertz & Rodon, 2021). Financial well-being is one area in which such reassessment occurs (Bufe et al. 2022). While life shocks range in scope and severity, encompassing everything from minor daily disturbances (e.g., losing your keys) to universal stressors (e.g., a pandemic), the focus of this study is personal life shocks (e.g., losing a job) that are distinctive to an individual. Studies examining the effect of a personal life shock on financial well-being have tended to focus on the protective or buffering role of objective financial situation (e.g., liquidity) on the household's ability to maintain financial well-being (Bufe et al., 2022). Prior research suggests that personal life shocks are associated with objective markers or financial difficulty (Bartfeld & Collins, 2017; Curtis et al., 2013; Desmond & Gershenson, 2017) stemming either from a reduction in income (e.g., job loss [Brand, 2015; Crawford et al., 2019]), an increase in expenses (e.g., a major car or home expense), or both (e.g., a major health diagnosis such as cancer [Bradley et al., 2013]). Based on these studies, personal life shocks influence financial well-being by altering the objective facts of an individual's financial situation. This pathway for making sense of a situation post-shock suggests the use of more rational, deliberative, System II thinking (Kahneman, 2011; Mukherjee, 2010). Little attention has been paid to the role of intuitive, affect-based System I thinking as a means of making sense of one's situation post-shock. Thus, existing studies of personal life shocks and financial well-being tend to focus on a single system of thought (i.e., rational, deliberative System II thinking) rather than consider a dual process perspective including System II as well as the intuitive, affect-based System I thought. Studies beyond the financial domain suggest that the experience of a personal life shock may affect an individual's outlook, confidence, or mental state regardless of the effect of the shock on their objective situation (Dalgard et al., 1995; Price et al., 2002; Sheu & Kuo, 2020). The single-system approach limits our understanding of financial well-being as a dynamic assessment influenced by the individual's life experiences and outlook as does the tendency to treat financial well-being as a unidimensional construct.

In this study, we argue that personal life shocks (i.e., unexpected changes in income, expenses, or both) influence changes in current and future financial well-being through their impact on the individual's objective financial situation (i.e., financial or material hardship) and their psychological outlook (i.e., satisfaction with life), operating independently and serially. We view financial well-being as the outcome of rational, deliberative System II thinking focused on objective facts of their financial situation and of intuitive, affect-based System I thinking focused on their psychological outlook on life (Kahneman, 2010). Personal life shocks (i.e., job loss/reduction in pay or hours, a health emergency, or the presence of any personal life shock) prompt an individual to make sense of what has happened to form a response to the shock (Crawford et al. 2019; Weick et al., 2005). In the context of this study, we suggest that when an individual experiences a personal life shock, they will look to their objective facts and general psychological outlook on life to make sense of what has occurred. Thus, the experience of a personal life shock negatively impacts financial well-being because it has a negative impact on objective financial situation or psychological outlook.

Using longitudinal data from 1,745 Australian adults, we explore three possible pathways between personal life shocks and financial well-being. In the first pathway, the experience of a personal life shock has a negative effect on an individual's objective financial situation that, in turn, is associated with a decline in financial well-being (Bartfeld & Collins, 2017; Curtis et al., 2013; Desmond & Gershenson, 2017; Erner et al., 2016; Maison et al., 2019). The first pathway is somewhat of a best-case scenario from a normative perspective in which the individual would derive their sense of financial well-being from analytical, deliberative consideration of the objective markers of their financial situation (e.g., income, net worth, liquid savings, and ability to pay bills and expenses [CFPB, 2018]). In the second pathway, the experience of a personal life shock is associated with an individual's psychological outlook on life, which then trickles down and influences their sense of financial well-being (Lance et al., 1989). The second pathway relies on how the individual feels they are doing generally regardless of the objective financial situation. When this pathway is dominant, financial well-being may not be accurate, meaning different from what an expert would conclude from the objective markers of their situation (Hershey et al., 1990), leading the individual to be less aware of their potential financial shortcomings and more susceptible to suboptimal decision-making (Estelami, 2009). Thus, it is important to understand whether personal life shocks change an individual's financial well-being through their impact on "how they are doing" based on objective financial situation or on "how they feel they are doing" based on psychological outlook on life. In the third pathway, the experience of a personal life shock is associated with financial well-being through serial mediation involving both objective financial situation and psychological outlook (Howell & Howell, 2008).

This study extends our understanding of the association between personal life shocks and financial well-being by exploring the mechanisms that produce a change in financial well-being following a personal life shock. More broadly, we contribute to the financial well-being literature by examining the individual's reliance on objective financial situation and/or psychological outlook following a personal life shock to reassess their financial well-being. We contribute to the financial personal life shock literature by utilizing the two-dimensional operationalization of financial well-being that allows for the identification of how personal life shocks impact both the present and future dimensions of financial well-being. From a practical perspective, our study offers insights that inform the design of interventions to assist people in making useful sense of their situation following the experience of a personal life shock to promote a more accurate assessment of their financial well-being, leading to more optimal financial and consumption decision-making based on that assessment.

Literature Review and Hypothesis Development

Personal Life Shocks and Financial Well-being

Prior longitudinal studies suggest that personal life shocks are one factor that influences an individual's financial well-being (financial shocks [Bufe et al., 2022]; job loss [Roll et al., 2022], medical expense, job promotion, job loss (Burke and Perez-Arce, 2019). Life shocks can be classified into three distinct categories based on severity and frequency: daily hassles, personal shocks, and universal stressors (Lazarus & Folkman, 1984). Daily hassles, like losing your car keys or being late to work, are regularly experienced and are typically low in severity. Universal stressors are shocks that impact many people at once (e.g., natural disaster, pandemic). Personal life shocks, such as the death of a family member or a medical emergency, are individual or small group experiences that are more severe than a daily hassle (Fujita & Diener, 2005; Lucas, 2007). Suddenly, their world does not seem as controllable or predictable as it did prior to the shock.

People who have experienced a personal life shock are more likely to have lower levels of financial well-being (Bufe et al., 2022; Roll et al., 2022) and temporary decreases in overall well-being (Fujita & Diener, 2005; Lucas, 2007) than people who have not experienced such events. Thus, we would expect the experience of a personal life shock to result in a more negative change in financial well-being overall for those who experience a personal life shock. No study, however, was found that examined the association between the experience of personal life shocks and the two dimensions of financial well-being (i.e., current money management stress and expected future financial security [Netemeyer et al., 2018]). Research suggests that there is an association between adverse financial events and psychological distress (Bradshaw & Ellison, 2010). Research also suggests that a personal life shock such as job loss can impact an individual's subjective expectations about what is likely to happen in the future (Mandal et al., 2011; Stephens, 2004). There is also evidence, however, to believe that an individual may think more positively about their financial future although they do not feel as positive about their current financial situation (Berman et al., 2016; Finke et al., 2016). Based on these studies as well as research using overall financial well-being (Bufe et al., 2022; Roll et al., 2022), we hypothesize that personal life shocks influence both dimensions negatively. However, it is possible that personal life shocks impact the present and future dimensions of financial well-being differently. Given current research, we hypothesize as follows.

Hypothesis 1: People who experience a personal life shock will have a more negative change in financial well-being than people who have not experienced a personal life shock.

Hypothesis 1a: People who experience a personal life shock will manifest a larger increase in current money management stress.

Hypothesis 1b: People who experience a personal life shock will manifest a larger decrease in expected future financial security.

Pathways to Financial Well-being

Existing studies of the relationship between personal life shock and financial well-being focus on the role of objective facts about the individual's financial situation (e.g., liquidity). Research outside the financial domain suggests that the focus on the role of objective factors as a single system of thought may not be sufficient (Kahneman, 2011). Dual process theory suggests that there are two systems that can be employed to different degrees by the individual depending on their abilities, the decision, and the decision context (Epstein et al., 1996). One system relies on more intuitive and affect-based thought (i.e., System I) while the other relies more on analytical or deliberative thinking (i.e., System II [Kahneman, 2011; Mukherjee, 2010]).

Dual Process Theory, originating in psychology, explains that human cognition consists of two types of processing: fast and intuitive (System I thinking) versus slow and effortful (System II thinking [Kahneman, 2011]). The theory reflects the evolution of our understanding of human cognition from a focus on the conscious mind with slow and effortful reasoning (Frankish, 2010) to a growing interest in the cognitive unconscious with faster and more intuitive processing (Posner & Snyder, 1975; Wason & Evans, 1974). Dual Process Individuals rely on System I when making routine decisions by quickly relying on past experiences and habits. They employ System II processing when faced with complex decisions that require analytical reasoning. The type of system used can influence decision outcomes. For example, decisions produced by System II processing are less prone to error than those of System I. The two systems interact in that System II reasoning can be influenced by the patterns and biases of System I. A dual system approach to examining the relationship between personal life shocks and financial well-being would focus on the role of both objective financial situation (System II) and psychological outlook (System I) in explaining how a personal life shock influences change in an individual's financial well-being.

The experience of a personal life shock has been shown to affect an individual’s psychological outlook on life regardless of the effect of the shock on their objective situation (Dalgard et al., 1995; Price et al., 2002; Sheu & Kuo, 2020). This psychological effect may explain how a household maintains their current level of financial well-being even when experiencing a decrease in the more traditional and objective measures such as a reduction in income (Bufe et al., 2022; Roll et al., 2022). Yet, we know little about the relative roles of objective financial situation and psychological outlook in explaining the effect of a personal life shock on financial well-being or how those roles differ when considering the present and future dimensions of financial well-being separately.

Understanding the relative role of each system of thought provides a more robust view of an individual's response to personal life shocks and can help to identify ways to support efforts to maintain a level of financial well-being. Research suggests that personal life shocks not only trigger an individual to reassess areas of their lives in response to the shock (Brand, 2015; Wiertz & Rodon, 2021), but the shock also bring about a process of sensemaking (Crawford et al. 2019, Weick et al., 2005). Sensemaking is defined as "the process through which people work to understand issues or events that are novel, ambiguous, confusing, or in some other way violate expectations" (Maitlis & Christianson, 2014, p.57). By making sense of uncertain situations, individuals seek to understand what has happened and what it means for them in order to spark action. The suggested action might involve pulling back on their consumption behavior, forging ahead, or rethinking what they do entirely. How an individual makes sense of their changed situation has important implications for their well-being in the present and future.

The Financial Pathway to Financial Well-being

When an individual considers how they are doing financially, the belief is that they examine the objective facts of their financial situation (e.g., the experience of material/financial hardship, ability to make ends meet, savings, credit score [Erner at al., 2016; Maison et al., 2019]). Quite often, these more severe personal shocks tend to be associated with decreased income and/or increased expenses. For example, losing a job means losing a source of income. Having a health emergency can mean increased expenses from medical care but can also lead to a loss of income if the health issue limits an individual's ability to work. This pathway tends to involve more rational decision making. Research suggests that more rational decisions lead to better outcomes (Creyer et al., 1990). In rational decision making, a consumer identifies the decision to be made, gathers information, and makes the decision based on full consideration of the information in a given decision environment (Schwartz, 2015). Financial decisions would be rational when, among other considerations, an individual has full knowledge of their objective financial situation. Relying on the objective facts in assessing financial well-being is most closely aligned with a normative perspective in which the focus is on what the individual should be doing rather than what they are doing (Campbell, 2006). From this perspective, financial well-being should be derived from (and can be inferred from) an assessment of financial facts relative to normative standards and individual objectives. It is believed that this approach produces the most accurate assessment of financial well-being where "accurate" is determined by how similar the individual's assessment is to what a financial expert might conclude from a review of the individual's situation (e.g., retirement account balances [Poterba et al., 1994], types of financial accounts owned [Bergstresser & Poterba, 2004], or material hardship experience [Short, 2005]).

Prior research suggests that personal life shocks are associated with objective financial difficulties (Bartfeld & Collins, 2017; Curtis et al., 2013; Desmond & Gershenson, 2017). The negative impact of a shock on the individual's objective financial situation offers one reason for the negative association between the experience of a personal life shock and financial well-being (Erner at al., 2016; Maison et al., 2019). When an individual or household experiences a shock they are not prepare to absorb, they may be forced to consider making other challenging financial decisions such as selling assets, taking on debt, or drawing down retirement savings to continue meeting their necessary living expenses (Winger & Frasca, 2002), or may go without food, shelter or other basic necessities (Bhattacharya et al., 2004). Thus,

Hypothesis 2: An individual's change in objective financial situation will mediate the relationship between experience of personal life shock and change in financial well-being.

Hypothesis 2a: An individual's change in objective financial situation will mediate the relationship between experience of personal life shock and change in current money management stress.

Hypothesis 2b: An individual's change in objective financial situation will mediate the relationship between experience of personal life shock and change in expected future financial security.

The Psychological Pathway to Financial Well-being

Beyond personal life shocks influencing changes in financial well-being through their impacts on the individual's objective financial situation, it's also plausible that personal life shocks influence financial well-being through their impacts on an individual's psychological outlook (Luhmann et al., 2013; Marum et al. 2014). Research primarily from psychology, consumer science, and behavioral economics suggests that, in reality, the cognitive limitations that consumers face when making decisions produce less than rational choices (Kahneman & Tversky, 1979). Limited knowledge and abilities can lead individuals to rely on efficient mental shortcuts (i.e., heuristics [Del Campo et al. 2016]) that can produce accurate decisions depending on the context and available information (Gigerenzer & Gaissmaier 2011). Heuristics, described as an “efficient cognitive process, conscious or unconscious, that ignores part of the information” (Gigerenzer & Gaissmaier 2011, p. 451), are not rational but are, in some cases, sufficient.

In addition, research has demonstrated the association between personal life shocks and psychological factors such as depression (Price et al., 2002), mental health status (Dalgard et al., 1995; Hashmi et al., 2020), life satisfaction (Luhmann et al., 2013), and psychological distress (Marum et al., 2014). We consider psychological outlook to reflect the individual’s overall well-being or general outlook on life (e.g., satisfaction with life, happiness, optimism). The assumption here is that an individual relies on a more general sense of how things are doing in their life to determine their financial well-being. Support for the psychological outlook as an explanation of changes in financial well-being following a life event grounded in the top-down theory which proposes that overall well-being determines feelings towards the important life domains (Lance et al., 1989), with financial well-being being one of those important life domains (Netemeyer et al., 2018). The top-down theory of life satisfaction could explain why an individual who has low objective financial well-being following a shock, may still assess their financial well-being as being favorable. Likewise, someone with a very favorable objective financial situation who has a low psychological outlook on life might assess their financial well-being more negatively than expected.

Furthermore, the psychological outlook following a personal life shock may explain why the current and future dimensions of financial well-being are not always moving in the same direction (Berman et al., 2016; Finke et al., 2016). Using the psychological outlook pathway, we examine the extent to which changes in an individual's outlook on life following a personal life shock explain changes in their financial well-being. With this pathway, the personal life shock would influence the individual’s subjective well-being (Diener et al., 1985) resulting in a lower level of financial well-being. When an individual experiences a negative personal life shock, their world does not seem as controllable or predictable as it did prior to the shock (Turner et al., 2012). They may have reduced confidence in their ability to make financial decisions and/or a reduced sense of control over their financial future (Brand, 2015). From this literature, the experience of a personal life shock would lead to changes in the individual's satisfaction with life and these changes would, in turn, impact their financial well-being. Thus,

Hypothesis 3: An individual's change in psychological outlook will mediate the relationship between experience of a personal life shock and change in financial well-being.

Hypothesis 3a: An individual's change in psychological *outlook will mediate the relationship between experience of personal life shock and change in current money management stress.*

Hypothesis 3b: An individual's change in psychological *outlook will mediate the relationship between experience of personal life shock and change in expected future financial security.*

The Interplay of Objective Financial Situation and Psychological Outlook in Financial Well-being

It is also possible that both the financial and psychological pathways influence the individual's assessment of their financial well-being serially. Research has demonstrated that objective financial situation influences an individual's psychological outlook or satisfaction with life (Heflin & Iceland, 2009; Marum et al., 2014). A prior longitudinal study established a strong relationship between material hardship and depression (Heflin & Iceland, 2009). Financial strain, specifically, has been identified as a strong predictor of psychological distress and life satisfaction among 12 other life events (e.g., injury/illness, divorce, loss of employment [(Marum et al., 2014)]). Such a relationship may explain why the occurrence of a personal life shock is associated with changes in psychological outlook and financial well-being, even when the personal life shock is not associated directly with the change in life satisfaction. This literature suggests that there is serial mediation of a personal life shock through objective financial situation and psychological outlook. Thus,

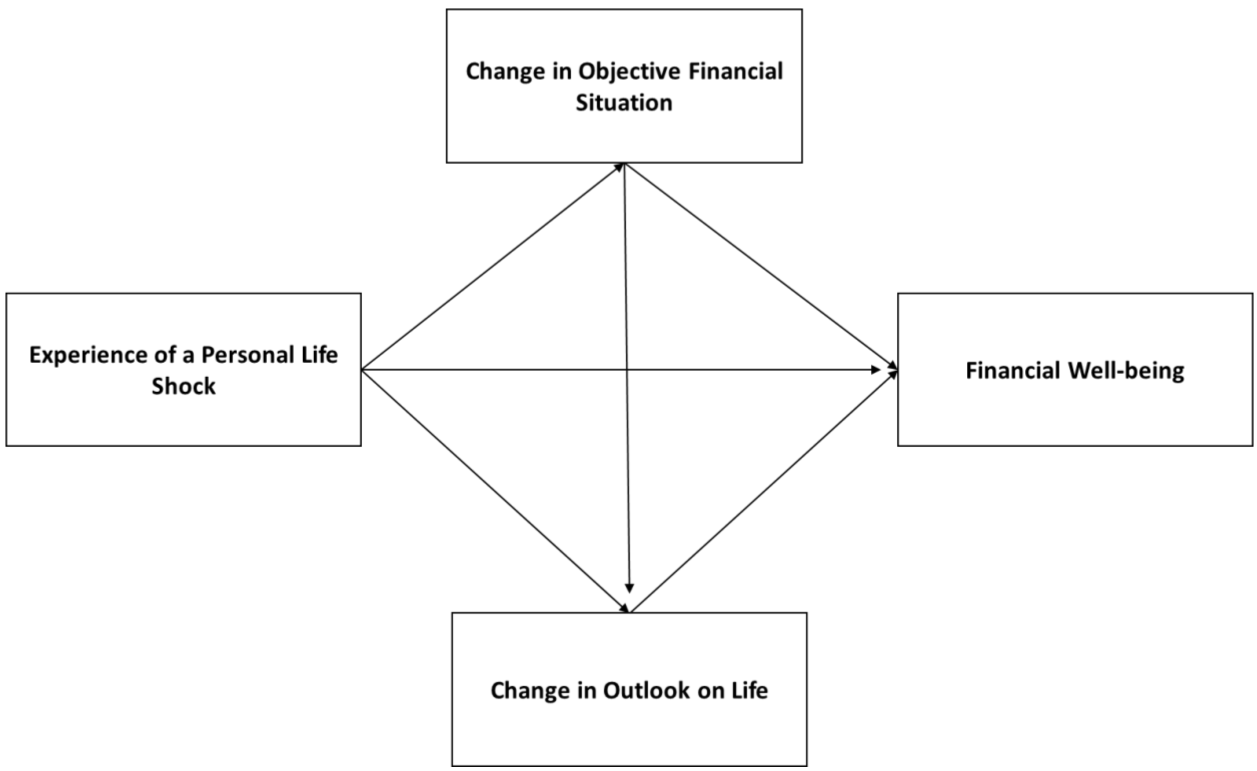
Hypothesis 4: The experience of a change in objective financial situation as a result of a personal life shock will have a direct association with change in financial well-being as well as an indirect association through change in psychological outlook.

Hypothesis 4a: The experience of a change in objective financial situation as a result of a personal life shock will have a direct association with change in current money management stress as well as an indirect association through change in psychological outlook.

Hypothesis 4b: The experience of a change in objective financial situation as a result of a personal life shock will have a direct association with change in expected future financial security as well as an indirect association through change in psychological outlook.

Figure 3.1 contains the conceptual model.

Figure 3.1. Conceptual Model



Methods

Data

Data for this study comes from a longitudinal online survey conducted with Australian adults (ages 18 and older) by the Australian Securities and Investment Commission (ASIC) with Wave 1 occurring in March 2021 and Wave 2 occurring in June 2021. A total of 3,042 participants selected from the Dynata customer panel (Dynata.com) completed the Wave 1 survey and 1,757 (57.8%) completed Wave 2. This study uses 1,757 people who completed both waves. There were no significant differences between participants completing Waves 1 and 2 versus Wave 1 only in income, education, location (i.e., metro/capital city, regional area, rural/remote area), and all marital statuses except for being widowed. There were differences by age, sex, being widowed, homeownership, and birth location. Participants who completed both waves tended to be older (Waves 1 and 2: 51.1 years versus Wave 1 only: 44.2 years, $t = 11.099$, $p < .001$), male (Waves 1 and 2: 48.8% female versus Wave 1 only: 55.4% female, $t = -3.602$, $p < .001$), widowed (Waves 1 and 2: 3.2% versus Wave 1 only: 1.5%, $t = 3.005$, $p = .003$), homeowners (Waves 1 and 2: 64.9% versus Wave 1 only: 55.5%, $t = 5.302$, $p < .001$), and less likely to have been born in Australia (Waves 1 and 2: 71.7% versus Wave 1 only: 77.0%, $t = -3.048$, $p < .001$). Within a Wave, missing data for all variables of interest was less than 5% across survey questions and respondents, which meets recommended threshold standards (Tabachnick et al., 2007). This study was approved by the Human Research Protection Program at the University of Georgia.

Measures

The outcome of interest in this study was financial well-being measured as current money management stress and expected future financial security using the five-item scales developed and validated by Netemeyer et al. (2018). Each statement was evaluated using a five-point Likert response with 1 representing “Strongly disagree” and 5 representing “Strongly agree.” Responses for each statement were summed to produce measures of current money management stress and expected future financial security that ranged from a low of five to a high of 25 where a higher score indicated higher levels of current money management stress and higher levels of expected future financial security. The Wave 1 value was included in the model as a control to assess the change from Wave 1 to Wave 2. See Appendix A for more details on the financial well-being measure.

The primary independent variable was whether the participant experienced a personal life shock in the three months between Waves 1 and 2 measured in three ways. Participants were asked: *In the past 3 months, did you or any members of your household experience any of the following?* Participants responded Yes (coded as 1) and No (coded as 0) to each item. First, we examined personal life shock as a job shock (i.e., *Lost a job* and/or *Had work hours and/or pay reduced*). Second, we examined personal life shock as a health shock (i.e., *Had a health emergency*). Finally, we examined personal life shock as the presence of at least one of seven personal life shocks (i.e., *Lost a job, Had work hours and/or pay reduced, A business I or someone in my household owned had financial difficulty, Had a major car or home repair that I couldn't easily afford, Had a health emergency, Got a divorce or separation, Experienced the death of a primary breadwinner*). A binary indicator was created for each type of personal life shock considered (1 = personal life shock experienced; 0 = personal life shock not experienced).

Two mediators were constructed to indicate the financial and psychological paths. For the financial path, participants were asked whether they experienced a set of material or financial hardship in the three months between Waves 1 and 2. Participants responded Yes (coded as 1) and No (coded as 0) to each item. A binary indicator was created with 1 reflecting that any of these statements received a Yes response and 0 indicating that none of them did. The psychological path was measured using the Satisfaction with Life Scale (Diener et al., 1985) assessed in Waves 1 and 2. Participants were asked the extent to which they agree or disagree with five statements using a five-point Likert scale. The five items were summed to create the Satisfaction with Life score for a given wave (range 5 to 25). The change in satisfaction with life was constructed by subtracting the individual's Wave 2 score from their Wave 1 score (theoretical range of -20 to + 20). See Appendix A for more details on the material hardship and life satisfaction measures.

In line with previous research, age in years, sex at birth, marital status, education, and income were included as control variables (CFPB, 2015, 2018; Netemeyer et al., 2018). Age was calculated from the year in which the individual was born and measured as years of age. Sex at birth was assessed by asking *What was your sex recorded at birth?* The response options were Male, Female, Another term, and Prefer not to say. Two people responded with Another term and five indicated that they would Prefer not to say. Female was coded as 1 and the other responses, predominantly Male, were coded as 0. Marital status was captured in dummy variables for Living with partner, Divorced, Separated, Single, never married, and Widowed. Married was the comparison category. Education was measured as the highest degree achieved being an undergraduate or graduate degree (coded as 1) and levels less than an undergraduate degree (coded as 0). Income was assessed in 10 ranges and a Prefer not to say option. The options in AUD were Less than $15,000, $15,000 to $24,999, $25,000 to $34,999, $35,000 to $49,999, $50,000 to $74,999, $75,000 to $99,999, $100,000 to $149,999, $150,000 to $199,999, $200,000 to $299,999, and $300,000 or more. Seven percent of participants (N = 302) responded with the "Prefer not to say" option. These cases were assigned to the median category of $50,000 to $74,999.

Analytical Procedures

Descriptive statistics were calculated to assess sample characteristics. Pearson correlations and etas were used to examine relationships between variables of interest. Given the dichotomous mediator of the experience of material/financial hardship, logistic regression and ordinary least squares (OLS) regression were used to estimate the models used to examine Hypotheses 1 through 4. All analyses were completed in SPSS Version 28.

Results

Sample Characteristics

Table 3.1 contains the characteristics of the sample. The average age was 51.1 (ranging from 17 to 91) with an average income of $79,045 AUD. A little more than one-third of the sample (37%) had a university or graduate degree which is comparable to the Australian population estimate (39% [Statista, 2020]). The sample was roughly half female (49%) and half male (51%). About half of the sample was married (51%) with 24% being single, never married.

Table 3.1. Sample Characteristics

Sample Characteristic	Mean (SD) / % (Frequency)
Age in years	51.1 (16.8)
Female (as sex at birth)	49% (1,568)
Married	51% (1,528)
Living with partner	11% (373)
Divorced	8% (236)
Separated	2% (74)
Single, never married	24% (756)
Widowed	3% (75)
Undergraduate or graduate degree	37% (1,150)
Income (midpoints)	$79,045 ($60,667) AUD

Relationships between Variables of Interest

Table 3.2 contains the descriptive statistics and correlations for the variables of interest. The average Wave 2 current money management stress was 13.30 compared to Wave 1 that was 13.26 on a scale from 5 to 25. The average expected future financial security was 16.43 in Wave 2 compared to 16.44 in Wave 1. Seventeen percent of participants experienced job loss or had hours/pay reduced. Twenty-two percent of participants experienced at least one material/financial hardship between Wave 1 and Wave 2. The average change in satisfaction with life was -0.15, ranging from a low of -15 to a high of +19 from Wave 1 to Wave 2. Change in satisfaction with life was not significantly correlated at a zero-order level with current money management stress in Waves 1 or 2 and the experience of a personal life shock between Waves 1 and 2. All other correlations were in the expected directions and of the expected magnitudes.

Table 3.2. Descriptive Statistics and Correlations Between Variables of Interest

		Mean / Incidence	Std. Dev /N	Min	Max	Correlations 1	2	3	4	5	6	7	8
1	Wave 2 Current Money Management Stress	13.30	5.08	5	25	--							
2	Wave 1 Current Money Management Stress	13.26	5.21	5	25	.795**	--						
3	Wave 2 Expected Future Financial Security	16.43	5.54	5	25	-.542**	-.500**	--					
4	Wave 1 Expected Future Financial Security	16.44	5.52	5	25	-.507**	-.340**	.819**	--				
5	Wave 2 Experience of Material/Financial Hardship	0.22	378	0	1	.484**	.445**	-.296**	-.266**	--			
6	Change in Satisfaction with Life, Wave 1 to Wave 2	-0.15	2.98	-14	19	0.001	0.002	.090**	-.077**	-.057**	--		
7	Experience of Job Shock Between Waves 1 and 2	17%	299	0	1	.299**	.265**	-.128**	-.116**	.326**	0.016	--	
8	Experience of Health Shock Between Waves 1 and 2	12%	206	0	1	.155**	.147**	-.070**	-0.046	.229**	-.078**	.207**	--
9	Experience of Any Personal Shock Between Waves 1 and 2	17%	498	0	1	.331**	.301**	-.205**	-.186**	.402**	-0.015	.720**	.580**

** Significant at $p < .05$

Job-related Personal Life Shock Model Results

Figure 3.2 and Table 3.3 contain the model results for a job shock and current money management stress. The experience of a job shock was associated with an increase in current money management stress ($\beta = .053$, $p < .001$) supporting Hypothesis 1a. An individual experiencing a job shock was more likely to experience material or financial hardship (Exp(B)= 4.218, $p < .001$) and the experience of material hardship was associated with an increase in current money management stress (β = .137., p < .001), supporting Hypothesis 2. The experience of a job shock was not associated with the change in satisfaction with life (β = .029, p = .253) and the change in satisfaction with life was not associated with change in current money management stress (β = .002, p = .884) failing to support Hypothesis 3. Although the association between experiencing a material/financial hardship and change in satisfaction with life was significant (β = -.082, p = .002), serial mediation was not supported given the non-significant relationship between change in satisfaction with life and current money management stress. Thus, Hypothesis 4 was not supported for current money management stress.

Figure 3.2. Job Shock and Current Money Management Stress Model Results

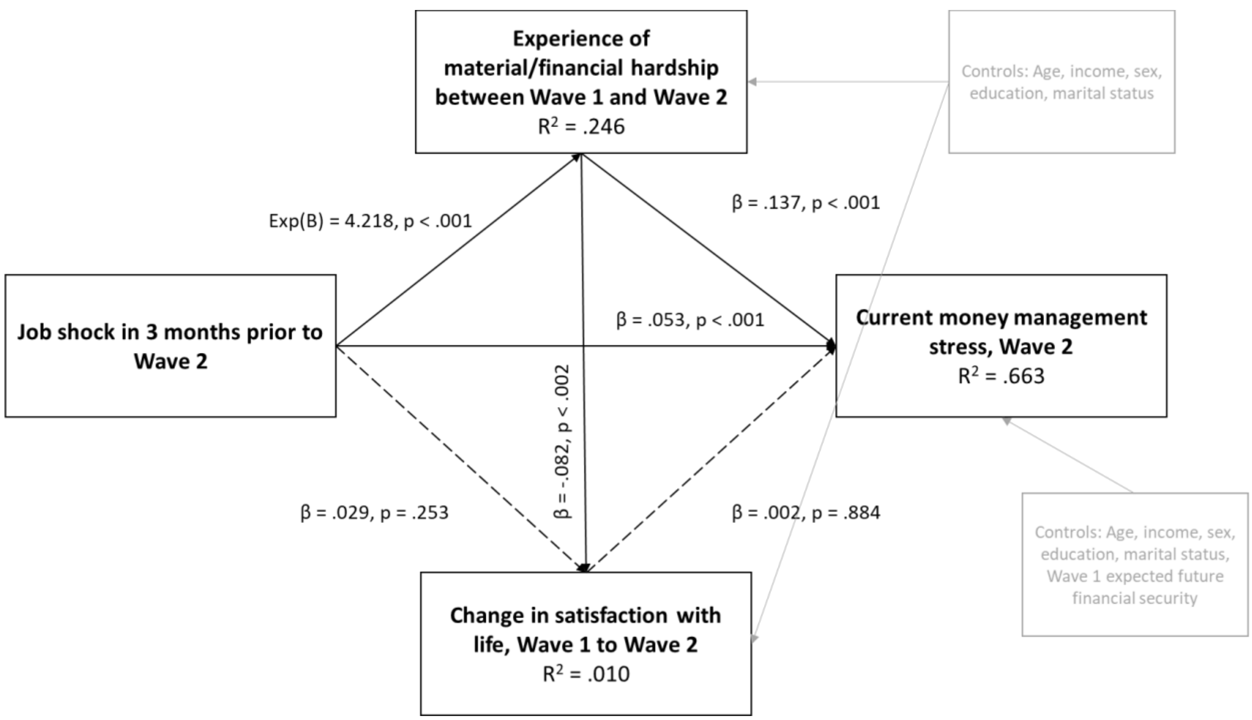


Table 3.3. Job Shock and Current Money Management Stress Model Results

	Experience of Material/Financial Hardship		Change in Satisfaction with Life		Current Money Management Stress		Current Money Management Stress	
	B (se)	**Exp(B)**	**B (se)**	**β**	**B (se)**	**β**	**B (se)**	**β**
Experience of Job Shock	1.439 (0.148)	4.218***	0.233 (0.203)	0.029	1.102 (0.202)	0.081***	0.717 (0.203)	0.053***
Experience of Material/Financial Hardship			-0.604 (0.193)	-0.082**			1.721 (0.203)	0.137***
Change in Satisfaction with Life							0.003 (0.024)	0.002
Controls								
Age in years	-0.036 (0.005)	0.965***	-0.012 (0.005)	-0.068*	-0.026 (0.006)	-0.087***	-0.023 (0.006)	-0.076***
Income (midpoints)	-0.58 (0.095)	0.56***	0.026 (0.077)	0.009	-0.271 (0.078)	-0.054***	-0.206 (0.077)	-0.041**
Female (as sex at birth)	0.101 (0.145)	1.107	0.029 (0.161)	0.005	0.03 (0.163)	0.003	0.012 (0.16)	0.001
Undergraduate or graduate degree	-0.188 (0.142)	0.829	-0.041 (0.152)	-0.007	-0.001 (0.154)	0	0.023 (0.151)	0.002
Living with partner	0.089 (0.218)	1.093	0.233 (0.242)	0.025	0.227 (0.245)	0.014	0.233 (0.24)	0.015
Divorced	0.748 (0.212)	2.112***	0.116 (0.245)	0.012	0.431 (0.249)	0.026	0.324 (0.245)	0.02
Widowed	0.402 (0.415)	1.495	0.155 (0.421)	0.009	0.439 (0.427)	0.015	0.404 (0.419)	0.014
Single, never married	0.155 (0.171)	1.168	0.056 (0.195)	0.008	0.034 (0.198)	0.003	0.003 (0.194)	0
Wave 1 Current money management stress					0.712 (0.016)	0.73***	0.668 (0.016)	0.684***
Constant	-0.171 (0.322)	0.843	0.502 (0.371)		4.893 (0.466)	***	5.048 (0.458)	***
R^2 (Nagelkerke R2)	0.246		0.010		0.649		0.663	
F statistic			1.792		322.909		285.814	
p value			0.057		< .001		<.001	

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Figure 3.3 and Table 3.4 contain the model results for expected future financial security. The experience of a job shock was not associated with changes in expected future financial security (β = -.012, p = .399) failing to support Hypothesis 1b. An individual experiencing a job shock was more likely to experience material or financial hardship (Exp(B)= 4.218, p < .001) and the experience of material hardship was associated with an increase in expected future financial security (β = -.058 ., p < .001), supporting Hypothesis 2. Change in satisfaction with life did not mediate the relationship between experiencing a job shock and expected future financial security given the non-significant association between job shock and change in satisfaction with life (β = .029, p = .253) failing to support Hypothesis 3. Serial mediation was observed given the relationships between job shock and experiencing a material/financial hardship (Exp(B) = 4.218, p < .001), between material/financial hardship and change in satisfaction with life (β = -.082, p = .002), and between change in satisfaction with life and expected future financial security (β = .148, p < .001). Thus, Hypothesis 4 was supported for expected future financial security.

Figure 3.3. Job Shock and Expected Future Financial Security Model Results

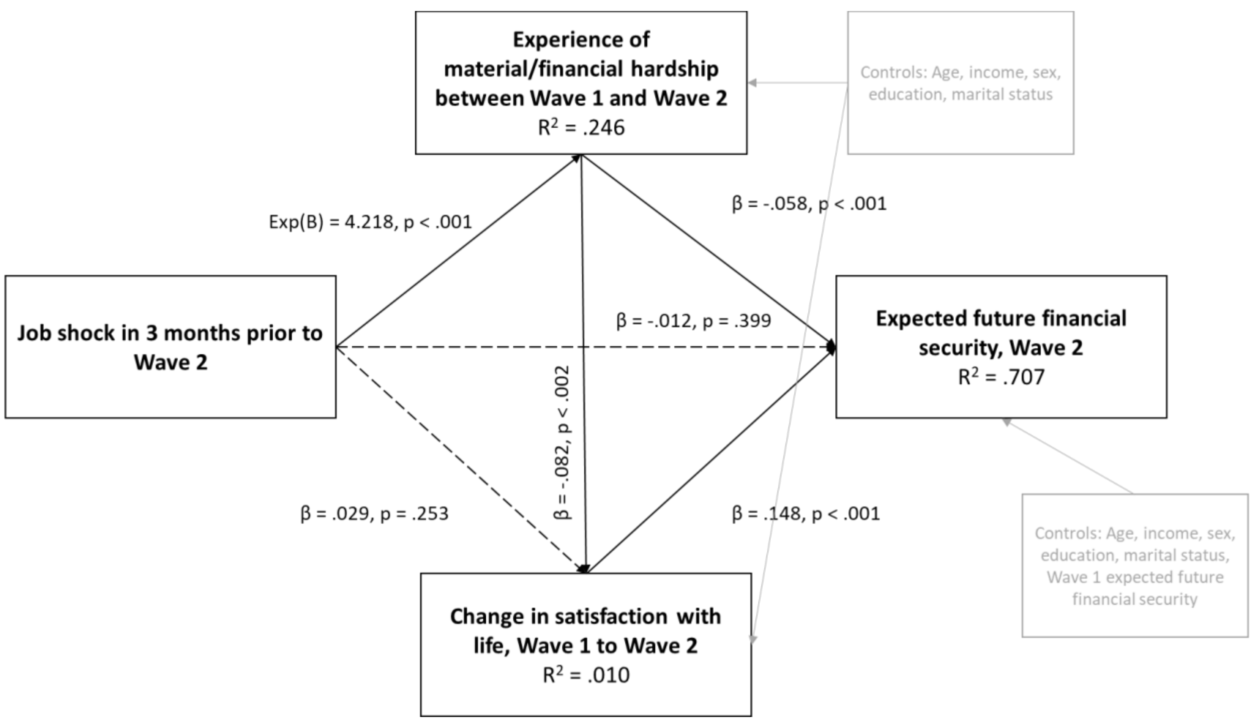


Table 3.4. Job Shock and Expected Future Financial Security Model Results

	Experience of Material/Financial Hardship		Change in Satisfaction with Life		Expected Future Financial Security		Expected Future Financial Security	
	B (se)	**Exp(B)**	**B (se)**	**β**	**B (se)**	**β**	**B (se)**	**β**
Experience of Job Shock	1.439 (0.148)	4.218***	0.233 (0.203)	0.029	-0.387 (0.207)	-0.026	-0.174 (0.206)	-0.012
Experience of Material/Financial Hardship			-0.604 (0.193)	-0.082**			-0.798 (0.199)	-0.058***
Change in Satisfaction with Life							0.275 (0.024)	0.148***
Controls								
Age in years	-0.036 (0.005)	0.965***	-0.012 (0.005)	-0.068*	0.002 (0.006)	0.005	0 (0.006)	0
Income (midpoints)	-0.58 (0.095)	0.56***	0.026 (0.077)	0.009	0.294 (0.082)	0.053***	0.228 (0.079)	0.041**
Female (as sex at birth)	0.101 (0.145)	1.107	0.029 (0.161)	0.005	-0.212 (0.17)	-0.019	-0.211 (0.163)	-0.019
Undergraduate or graduate degree	-0.188 (0.142)	0.829	-0.041 (0.152)	-0.007	0.302 (0.162)	0.026	0.284 (0.155)	0.025
Living with partner	0.089 (0.218)	1.093	0.233 (0.242)	0.025	-0.986 (0.256)	-0.056***	-1.037 (0.246)	-0.059***
Divorced	0.748 (0.212)	2.112***	0.116 (0.245)	0.012	-0.852 (0.26)	-0.048**	-0.775 (0.25)	-0.043**
Widowed	0.402 (0.415)	1.495	0.155 (0.421)	0.009	-0.664 (0.445)	-0.021	-0.647 (0.427)	-0.02
Single, never married	0.155 (0.171)	1.168	0.056 (0.195)	0.008	-0.293 (0.207)	-0.022	-0.274 (0.199)	-0.021
Wave 1 Expected future financial security					0.786 (0.015)	0.782***	0.788 (0.014)	0.784***
Constant	-0.171 (0.322)	0.843	0.502 (0.371)		3.775 (0.442)	***	3.976 (0.441)	***
R^2 (Nagelkerke R2)	0.246		0.010		0.681		0.707	
F statistic			1.792		372.449		350.115	
p value			0.057		< .001		<.001	

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Health-related Personal Life Shock Model Results

Figure 3.4 and Table 3.5 contain the model results for a health shock and current money management stress. The experience of a health shock was not associated with an increase in current money management stress (β = .024, p = .100) failing to support Hypothesis 1a. An individual experiencing a health shock was more likely to experience material or financial hardship (Exp(B)= 5.108, $p < .001$) and the experience of material hardship was associated with an increase in current money management stress ($\beta = .145.$, $p < .001$), supporting Hypothesis 2. People who experienced a health-related shock had a larger decline in satisfaction with life than people who did not experience a health shock ($\beta = -.058$, $p = .018$); however, the change in satisfaction with life was not associated with change in current money management stress ($\beta = .005$, $p = .738$) failing to support Hypothesis 3. Although the association between experiencing a material/financial hardship and change in satisfaction with life was significant ($\beta = -.058$, $p = .023$), serial mediation was not supported given the non-significant relationship between change in satisfaction with life and current money management stress. Thus, Hypothesis 4 was not supported for current money management stress.

Figure 3.4. Health Shock and Current Money Management Stress Model Results

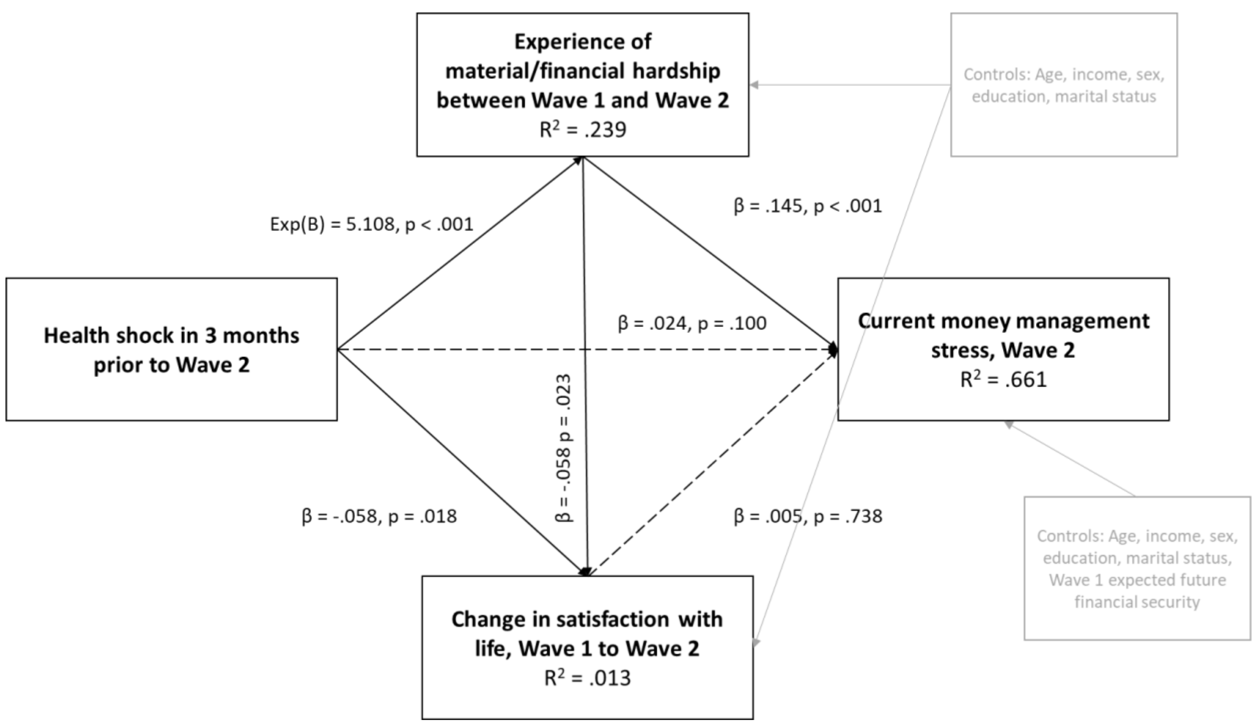


Table 3.5. Health Shock and Current Money Management Stress Model Results

	Experience of Material/Financial Hardship		Change in Satisfaction with Life		Current Money Management Stress		Current Money Management Stress	
	B (se)	Exp(B)	B (se)	β	B (se)	β	B (se)	β
Experience of Health Shock	1.631 (0.177)	5.108***	-0.544 (0.229)	-0.058*	0.772 (0.23)	0.049***	0.378 (0.23)	0.024
Experience of Material/Financial Hardship			-0.436 (0.191)	-0.059*			1.819 (0.202)	0.145***
Change in Satisfaction with Life							0.008 (0.024)	0.005
Controls								
Age in years	-0.047 (0.005)	0.954***	-0.012 (0.005)	-0.067*	-0.031 (0.006)	-0.104***	-0.026 (0.006)	-0.085***
Income (midpoints)	-0.646 (0.096)	0.524***	0.018 (0.077)	0.006	-0.3 (0.078)	-0.059***	-0.222 (0.077)	-0.044**
Female (as sex at birth)	0.157 (0.145)	1.17	0.022 (0.161)	0.004	0.048 (0.164)	0.005	0.021 (0.161)	0.002
Undergraduate or graduate degree	-0.16 (0.141)	0.852	-0.021 (0.152)	-0.003	0.014 (0.155)	0.001	0.037 (0.152)	0.004
Living with partner	0.03 (0.219)	1.031	0.23 (0.241)	0.024	0.215 (0.246)	0.013	0.224 (0.241)	0.014
Divorced	0.734 (0.213)	2.084***	0.117 (0.245)	0.012	0.424 (0.251)	0.026	0.313 (0.246)	0.019
Widowed	0.295 (0.414)	1.343	0.176 (0.421)	0.01	0.404 (0.43)	0.014	0.383 (0.42)	0.013
Single, never married	0.12 (0.17)	1.128	0.051 (0.195)	0.007	0.036 (0.199)	0.003	0.001 (0.194)	0
Wave 1 Current money management stress					0.719 (0.016)	0.737***	0.671 (0.016)	0.687***
Constant	0.406 (0.315)	1.5**	0.559 (0.366)		5.159 (0.469)	***	5.207 (0.459)	***
R^2 (Nagelkerke R2)	0.239		0.013		0.645		0.661	
F statistic			2.231		317.71		283.424	
p value			0.014		< .001		<.001	

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Figure 3.5 and Table 3.6 contain the model results for expected future financial security. The experience of a health shock was not associated with changes in expected future financial security (β = -.007, p = .606) failing to support Hypothesis 1b. An individual experiencing a health shock was more likely to experience material or financial hardship (Exp(B)= 5.108, p < .001) and the experience of material hardship was associated with an increase in expected future financial security (β = -.060, p < .001), supporting Hypothesis 2. The experience of a health shock was associated with change in satisfaction with life (β = -.058, p = .018) and the change in satisfaction with life was associated with change in expected future financial security (β = .148 ., p < .001), supporting Hypothesis 3. Serial mediation was observed given the relationships between job shock and experiencing a material/financial hardship (Exp(B) = 4.218, p < .001), between material/financial hardship and change in satisfaction with life (β = -.058, p = .023), and between change in satisfaction with life and expected future financial security (β = .148, p < .001). Thus, Hypothesis 4 was supported for expected future financial security.

Figure 3.5. Health Shock and Expected Future Financial Security Model Results

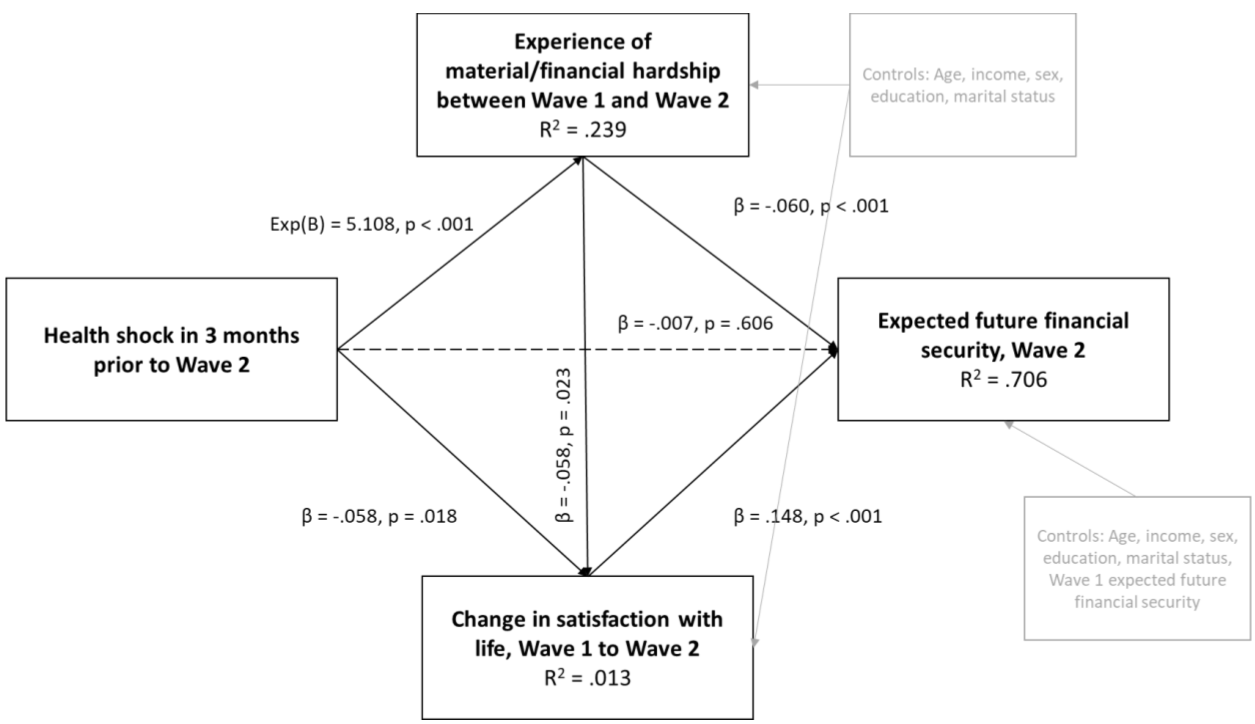


Table 3.6. Health Shock and Expected Future Financial Security Model Results

	Experience of Material/Financial Hardship		Change in Satisfaction with Life		Expected Future Financial Security		Expected Future Financial Security	
	B (se)	**Exp(B)**	**B (se)**	**β**	**B (se)**	**β**	**B (se)**	**β**
Experience of Health Shock	1.631 (0.177)	5.108***	-0.544 (0.229)	-0.058*	-0.538 (0.235)	-0.031*	-0.12 (0.232)	-0.007
Experience of Material/Financial Hardship			-0.436 (0.191)	-0.059*			-0.819 (0.198)	-0.06***
Change in Satisfaction with Life							0.274 (0.024)	0.148***
Controls								
Age in years	-0.047 (0.005)	0.954***	-0.012 (0.005)	-0.067*	0.004 (0.006)	0.011	0.001 (0.006)	0.003
Income (midpoints)	-0.646 (0.096)	0.524***	0.018 (0.077)	0.006	0.302 (0.082)	0.055***	0.232 (0.079)	0.042**
Female (as sex at birth)	0.157 (0.145)	1.17	0.022 (0.161)	0.004	-0.221 (0.17)	-0.02	-0.214 (0.163)	-0.019
Undergraduate or graduate degree	-0.16 (0.141)	0.852	-0.021 (0.152)	-0.003	0.302 (0.162)	0.026	0.282 (0.155)	0.025
Living with partner	0.03 (0.219)	1.031	0.23 (0.241)	0.024	-0.983 (0.256)	-0.056***	-1.035 (0.246)	-0.059***
Divorced	0.734 (0.213)	2.084***	0.117 (0.245)	0.012	-0.846 (0.26)	-0.047**	-0.773 (0.25)	-0.043**
Widowed	0.295 (0.414)	1.343	0.176 (0.421)	0.01	-0.64 (0.445)	-0.02	-0.642 (0.428)	-0.02
Single, never married	0.12 (0.17)	1.128	0.051 (0.195)	0.007	-0.294 (0.207)	-0.023	-0.274 (0.199)	-0.021
Wave 1 Expected future financial security					0.786 (0.015)	0.783***	0.788 (0.014)	0.784***
Constant	0.406 (0.315)	1.5**	0.559 (0.366)		3.65 (0.431)	***	3.922 (0.437)	***
R^2 (Nagelkerke R2)	0.239		0.013		0.681		0.706	
F statistic			2.231		372.996		349.988	
p value			0.014		< .001		<.001	

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Experience of Any Personal Life Shock Model Results

Figure 3.6 and Table 3.7 contain the model results for the experience of any of the seven shocks and current money management stress. The experience of any shock was associated with an increase in current money management stress ($\beta = .058$, $p < .001$) supporting Hypothesis 1a. An individual experiencing any personal life shock was more likely to experience material or financial hardship (Exp(B)= 6.349, $p < .001$) and the experience of material hardship was associated with an increase in current money management stress ($\beta = .131.$, $p < .001$), supporting Hypothesis 2. The change in satisfaction with life did not differ between people who did and did not experience any shock ($\beta = .008$, $p = .773$) and the change in satisfaction with life was not associated with change in current money management stress ($\beta = .003$, $p = .828$) failing to support Hypothesis 3. Although the association between experiencing a material/financial hardship and change in satisfaction with life was significant ($\beta = -.077$, $p = .005$), serial mediation was not supported given the non-significant relationship between change in satisfaction with life and current money management stress. Thus, Hypothesis 4 was not supported for current money management stress.

Figure 3.6. Any shock and Current Money Management Stress Model Results

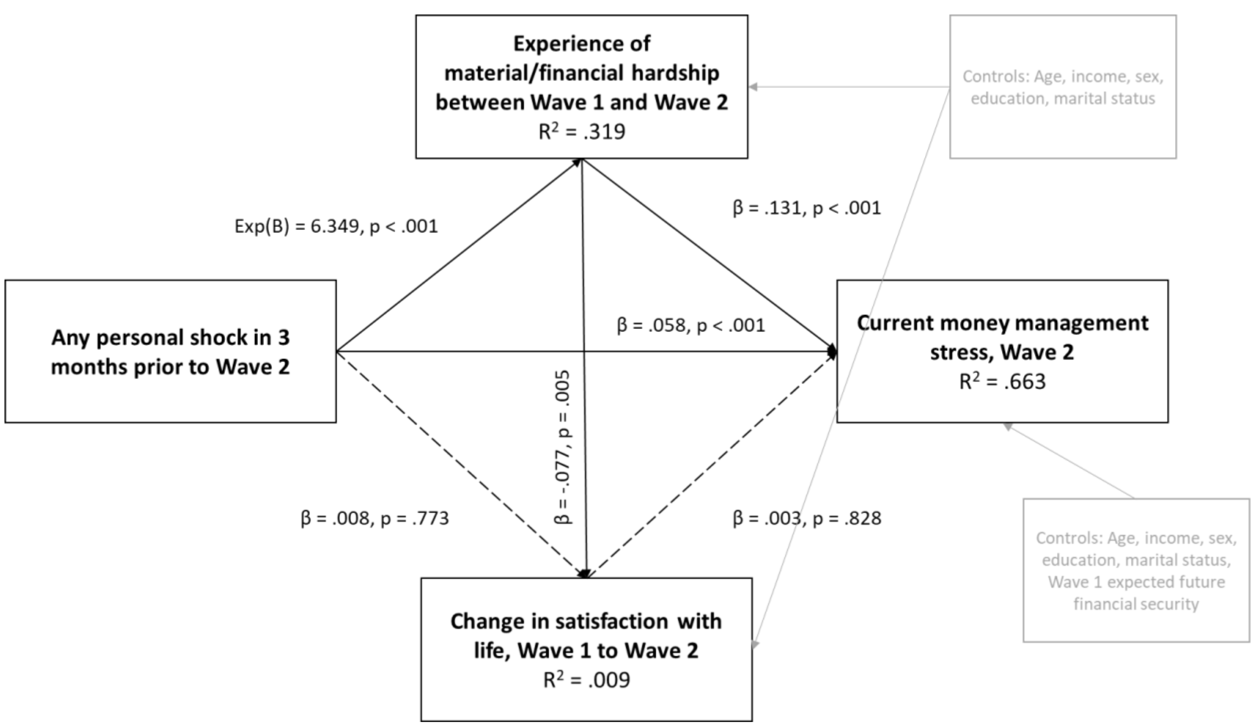


Table 3.7. Any shock and Current Money Management Stress Model Results

	Experience of Material/Financial Hardship		Change in Satisfaction with Life		Current Money Management Stress		Current Money Management Stress	
	B (se)	Exp(B)	B (se)	β	B (se)	β	B (se)	β
Experience of Any Personal Life Shock	1.848 (0.136)	6.349***	0.05 (0.173)	0.008	1.074 (0.168)	0.095***	0.658 (0.173)	0.058***
Experience of Material/Financial Hardship			-0.565 (0.2)	-0.077**			1.643 (0.208)	0.131***
Change in Satisfaction with Life							0.005 (0.024)	0.003
Controls								
Age in years	-0.04 (0.005)	0.96***	-0.013 (0.005)	-0.072*	-0.029 (0.006)	-0.097***	-0.025 (0.006)	-0.083***
Income (midpoints)	-0.563 (0.097)	0.57***	0.021 (0.077)	0.007	-0.271 (0.078)	-0.054***	-0.211 (0.077)	-0.042**
Female (as sex at birth)	0.048 (0.151)	1.05	0.029 (0.161)	0.005	0.006 (0.163)	0.001	-0.002 (0.16)	0
Undergraduate or graduate degree	-0.14 (0.147)	0.87	-0.035 (0.152)	-0.006	0.015 (0.154)	0.001	0.034 (0.151)	0.003
Living with partner	0.049 (0.226)	1.051	0.23 (0.242)	0.025	0.213 (0.244)	0.013	0.223 (0.24)	0.014
Divorced	0.636 (0.222)	1.89**	0.113 (0.246)	0.012	0.375 (0.249)	0.023	0.294 (0.245)	0.018
Widowed	0.198 (0.428)	1.219	0.151 (0.421)	0.009	0.363 (0.426)	0.013	0.358 (0.419)	0.012
Single, never married	0.084 (0.179)	1.087	0.054 (0.195)	0.008	0.009 (0.197)	0.001	-0.012 (0.194)	-0.001
Wave 1 Current money management stress					0.703 (0.016)	0.72***	0.665 (0.016)	0.681***
Constant	-0.304 (0.332)	0.738**	0.558 (0.368)		5.093 (0.464)	***	5.171 (0.456)	***
R^2 (Nagelkerke R2)	0.319		0.009		0.651		0.663	
F statistic			1.668		326.008		286.29	
p value			.083b		< .001		<.001	

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Figure 3.7 and Table 3.8 contain the model results for expected future financial security. The experience of any shock was not associated with changes in expected future financial security (β = -.024, p = .087) failing to support Hypothesis 1b. An individual experiencing any shock was more likely to experience material or financial hardship (Exp(B)= 6.349, p < .001) and the experience of material hardship was associated with an increase in expected future financial security (β = -.053 ., p < .001), supporting Hypothesis 2. The experience of any shock was not associated with change in satisfaction with life (β = -.008 ., p = .773); however, the change in satisfaction with life was associated with change in expected future financial security (β = .148 ., p < .001), supporting Hypothesis 3. Serial mediation was observed given the relationships between job shock and experiencing a material/financial hardship (Exp(B) = 6.349, p < .001), between material/financial hardship and change in satisfaction with life (β = -.077, p = .005), and between change in satisfaction with life and expected future financial security (β = .148, p < .001). Thus, Hypothesis 4 was supported for expected future financial security.

Figure 3.7. Any shock and Expected Future Financial Security Model Results

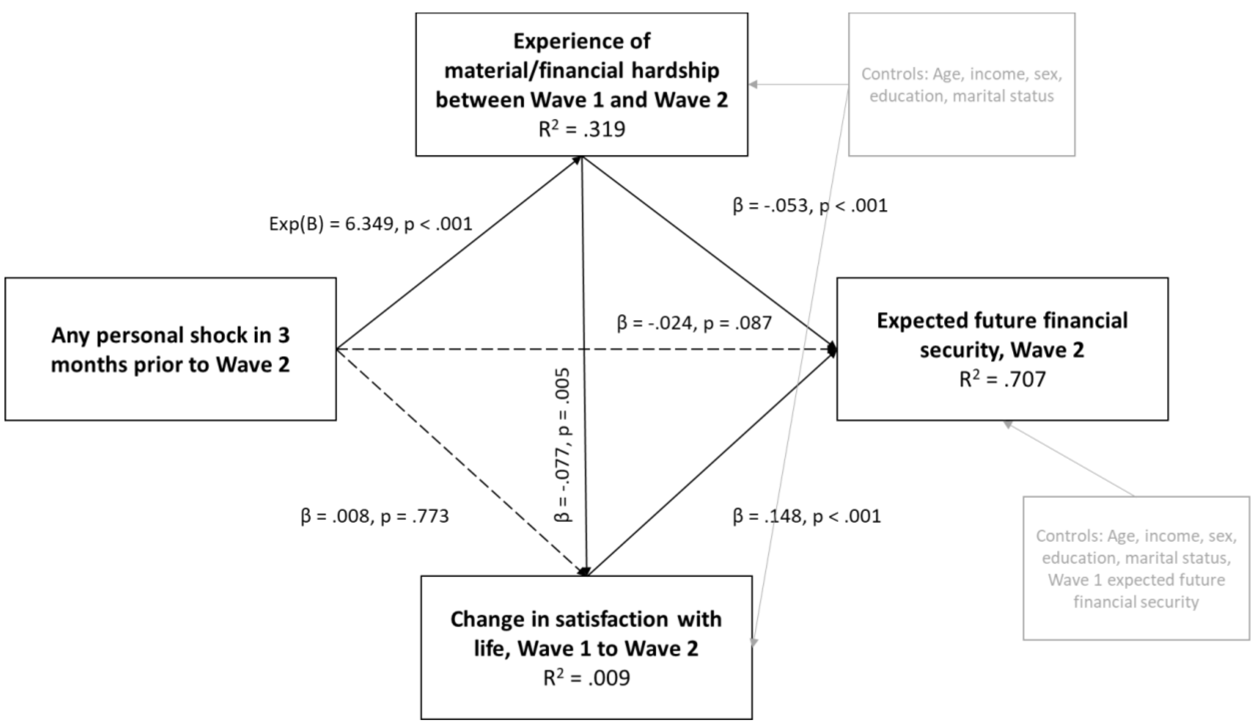


Table 3.8. Any shock and Expected Future Financial Security Model Results

	Experience of Material/Financial Hardship		Change in Satisfaction with Life		Expected Future Financial Security		Expected Future Financial Security	
	B (se)	Exp(B)	B (se)	β	B (se)	β	B (se)	β
Experience of Any Personal Life Shock	1.848 (0.136)	6.349***	0.05 (0.173)	0.008	-0.572 (0.171)	-0.046***	-0.301 (0.175)	-0.024
Experience of Material/Financial Hardship			-0.565 (0.2)	-0.077**			-0.721 (0.205)	-0.053***
Change in Satisfaction with Life							0.275 (0.024)	0.148***
Controls								
Age in years	-0.04 (0.005)	0.96***	-0.013 (0.005)	-0.072*	0.002 (0.006)	0.005	0.001 (0.006)	0.002
Income (midpoints)	-0.563 (0.097)	0.57***	0.021 (0.077)	0.007	0.287 (0.082)	0.052***	0.227 (0.079)	0.041**
Female (as sex at birth)	0.048 (0.151)	1.05	0.029 (0.161)	0.005	-0.198 (0.17)	-0.018	-0.205 (0.163)	-0.018
Undergraduate or graduate degree	-0.14 (0.147)	0.87	-0.035 (0.152)	-0.006	0.303 (0.161)	0.026	0.286 (0.155)	0.025
Living with partner	0.049 (0.226)	1.051	0.23 (0.242)	0.025	-0.985 (0.255)	-0.056***	-1.036 (0.245)	-0.059***
Divorced	0.636 (0.222)	1.89**	0.113 (0.246)	0.012	-0.82 (0.26)	-0.046**	-0.764 (0.25)	-0.043**
Widowed	0.198 (0.428)	1.219	0.151 (0.421)	0.009	-0.624 (0.445)	-0.02	-0.629 (0.427)	-0.02
Single, never married	0.084 (0.179)	1.087	0.054 (0.195)	0.008	-0.284 (0.207)	-0.022	-0.27 (0.198)	-0.021
Wave 1 Expected future financial security					0.781 (0.015)	0.777***	0.786 (0.014)	0.783***
Constant	-0.304 (0.332)	0.738**	0.558 (0.368)		3.922 (0.441)	***	4.014 (0.439)	***
R^2 (Nagelkerke R2)	0.319		0.009		0.682		0.707	
F statistic			1.668		374.85		350.747	
p value			0.083		< .001		<.001b	

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Discussion

In this paper, we examined the roles of objective financial situation and psychological outlook in an individual's reassessment of their financial well-being following the experience of a personal life shock. Using two-wave longitudinal data from 1,757 Australian adults, we explored these relationships for three types of shocks: a job-related shock, a health-related shock, and the occurrence of any of the personal life shocks included in the study. For the association between personal life shock and financial well-being, we found that the associations are different for current money management stress and expected future financial security, the current and future dimensions of financial well-being.

For current money management stress, we observed that the experience of a job shock or any of the shocks considered had a direct association with increased current money management stress, as expected. While the zero-order correlation between the experience of a health shock and current money management stress was significant and positive, the direct association in the model was not significant. It is important to note that there are much lower financial implications for health emergency expenses in Australia than in the United States. Given the tax-based system of funding healthcare, most Australian adults do not pay for routine or emergency care and, if they do, are reimbursed by the system (Tikkanenn et al., 2020). In all three models, the individual's change in current money management stress in response to a personal life shock was explained by changes in objective financial situation (i.e., material/financial hardship) and not by changes in psychological outlook (i.e. life satisfaction). Therefore, when an individual experiences a personal life shock, changes in the current money management stress dimension of financial well-being tend to be influenced by what is happening in their objective financial situation (i.e., the experience of material or financial hardship) rather than their psychological outlook.

For expected future financial security, however, the changes in financial well-being following a job-related shock or any shock seem to be related to the changes in objective financial situation and in psychological outlook. In these models, the individual's change in expected future financial security in response to a personal life shock was explained by the associated experience of material or financial hardship and by the serial mediation involving change in psychological outlook measured as life satisfaction. These findings suggest that following a personal life shock an individual's expectations for their financial future rely on the financial pathway (i.e., how they are actually doing) and on the psychological pathway (i.e., how they feel they are doing).

Taken together, these results suggest that the individual relies primarily on analytical, deliberative thought when making sense of their situation post-shock. For expected future financial security, however, they are more likely to use dual-process thought, although analytical, deliberative thought plays a larger role than intuitive, affect-based thought. This study adds a sense of the process by which financial well-being is assessed to existing research that tends to focus on the state and antecedents of financial well-being. The role of objective financial situation in the individual's determination of their financial well-being suggests that financial well-being represents a fact-based summary judgment of the individual's financial state (Mahdzan et al., 2019). The discovery of a strong association between financial well-being and objective financial situation implying that individuals engage primarily in rational, deliberative, System II thinking when assessing their financial well-being comes in opposition to prior dual-process work that describes that humans predominately rely on fast, intuitive, affect-based thought (Kahneman, 2011). As such, financial well-being provides a useful mental shortcut to guide an individual in their day-to-day decisions involving money. As prior work indicates the effectiveness of using subjective assessments in other domains (i.e., health [Wan et al., 2022]) financial well-being has the potential to improve an individual's financial decision making by offering a sufficient indication of objective standing while avoiding issues with decision fatigue that might arise from constant re-assessment of objective financial markers (Pignatiello, 2020), at least for those individuals who take such an approach in their determination.

To our knowledge, this study was the first to examine the pathways in which personal life shocks influence changes in the current and future dimensions of financial well-being beyond the impact on an individual's objective financial situation. No prior work has taken a dual-process perspective to examine the roles of objective financial situation and psychological outlook as explanations for the association between the experience of a personal life shock and change in financial well-being. The differences between the present and future dimensions of financial well-being suggest that current money management stress, the present dimension, might be more reliant on objective markers. Current money management stress seems to explain whether the individual feels a sense of “anxiety, worry, and dissatisfaction with [their] current financial situation” (Netemeyer et al., 2018, p. 73). However, when it comes to having “a sense of security about achieving future financial goals” (Netemeyer et al., 2018, p. 84), the individual considers their objective financial and psychological outlook. It is the inclusion of the psychological pathway in expected future financial security that might introduce an element of yearning for future outcomes (MacInnis & Mello, 2005) over and above a sense of the most likely future objective financial situation. People who are more hopeful about their future may tend to make consumption decisions in the present (e.g., picking up the check at today’s lunch) without a realistic consideration of the implications of that decision for their future financial situation. While impulsively treating your friends to lunch might be a positive behavior (Rook & Fisher, 1995), it may not be a positive financial behavior if the sense of financial well-being guiding the impulsive decision is based on general psychological outlook on life instead of objective financial situation.

Managerial Implications

The findings of this study offer insights that can inform the design of policies and programs to assist people in making sense of their financial situation following the experience of a personal life shock. Recognizing financial well-being as this inherently subjective assessment allows for consideration of the importance of an accurate assessment to guide decisions made following a personal life shock. One example might be programs to assist people who have recently lost a job. In addition to practical considerations such as finding another job, such programs could support the individual's reassessment of their current and future financial well-being using analytical, deliberative thinking about their objective situation as well as respecting the role of psychological outlook as they make sense of their changed situation and their likely future situation. Research suggests that personal life shocks not only trigger an individual to reassess areas of their lives in response to the shock (Brand, 2015; Wiertz & Rodon, 2021), but the shock also bring about a process of sensemaking (Crawford et al. 2019, Weick et al., 2005). How an individual makes sense of their changed situation has important implications for their well-being in the present and future. Overreacting and underreacting to a personal life shock can have negative implications for standard of living and well-being (Achtziger, 2022).

Theoretical Implications

In the consumption literature, it is well established that financial struggles and negative life events influence consumer behavior and consumption abilities (Bunn et al., 2018; Hamilton et al., 2019; Trujillo, 2022). Most research in this area has focused on an individual's objective financial situation, primarily income. There has been limited consideration of financial well-being, which serves as a summary assessment guiding many day-to-day consumption decisions (Brüggen et al., 2017; Netemeyer et al., 2018; Warmath, 2021). Understanding how personal life shocks influence financial well-being is important in understanding how such shocks impact an individual's consumption. Existing studies examining the influence of a personal life shock on financial well-being tend to focus on a single system of thought (i.e., analytical, deliberate thinking about the objective financial situation), overlooking the connection between objective financial situations and psychological outlook in shaping financial well-being following a shock (Bufe et al., 2022). Our studies show that objective financial situation does represent the primary consideration in the individual's assessment of financial well-being. However, our findings also point to a role for general psychological outlook on life, the top-down well-being effect. Our research also contributes to the financial well-being literature by demonstrating how the reassessment differs for the current and future dimensions of financial well-being. Existing studies tend to treat financial well-being as unidimensional rather than examine how these two dimensions operate differently. Yet, the two-dimensional approach supports a better understanding of financial well-being and its relationship with personal life shocks.

Study Limitations

Our study has limitations. The use of longitudinal data is not sufficient to support causal claims. Future research should consider other methods to determine whether the findings of this study represent causal relationships. The study was limited to a single setting (i.e., Australian adults), which limits generalizability to other countries and cultures, especially for the health shock model. Future research should consider other geographic regions and cultures. All measures used in this study are self-reported and, thus, may be influenced by the individual's willingness and ability to report. Future studies should consider obtaining administrative records for objective financial situation to provide a more direct measure rather than the individual's report of these measures. The study used only material/financial hardship and change in satisfaction with life to reflect the financial and psychological pathways, respectively. Future research should explore other measures for both pathways.

Conclusion

Our study suggests that an individual relies primarily on rational, deliberative System II thinking, especially when making sense of their current situation (Kahneman, 2011; Mukherjee, 2010). However, an individual is more likely to use dual-process thought when considering their expected future financial security, although analytical, deliberative thought plays a more significant role than intuitive, affect-based thought in this assessment.

CHAPTER 4

WE'RE IN THIS TOGETHER: THE ROLE OF INCLUSIVE INTRAHOUSEHOLD FINANCIAL ARRANGEMENTS IN THE RELATIONSHIP BETWEEN SUPPORTIVE INTIMATE RELATIONSHIPS AND FINANCIAL WELL-BEING[2]

[2] Bell, J., Warmath, D., & Archuleta, K.L. To be submitted to the Journal of Social and Personal Relationships.

Abstract

While prior research has suggested a reciprocal relationship between the financial and relationship domains, most focus has been on understanding the implied directionality from the relationship domain to the financial domain. The work that has examined how the financial domain impacts the relationship domain has focused on how the household's financial arrangements (i.e., joint versus separate) and perceptions of partners' financial behaviors (i.e., saving and spending) contribute to financial outcomes. However, there is little understanding of how the general quality of marriage plays a role in well-being in the financial domain (i.e., financial well-being) beyond how money is structurally arranged and perceptions of financial behaviors in the relationship. This study explores how and to what extent a supportive intimate relationship promotes financial well-being. Using data from 320 married individuals, we examine whether an individual's supportive intimate relationship is associated with their current and future financial well-being through the association with a sense of inclusion in household financial decisions. Secondly, we explore if the association between relationship support and financial well-being is stronger when household money is perceived as shared versus distinct. We find that higher relationship support is associated with lower current money management stress and higher expected future financial security. While shared financial decision making did not offer any significant explanation for the translation of relationship support to financial well-being, individuals who experienced higher relationship support were more likely to engage in shared financial decision making. We also find that perceived ownership of money strengthens the relationship between relationship support and the future dimensions of financial well-being but not the current dimension.

Introduction

When considering money within a relationship, numerous studies have examined the intense arguments over financial matters that many couples experience (Dew et al., 2012; Jeanfreau et al., 2020; Papp et al., 2009). Arguments about money tend to be more intense than other arguments and significantly impact the quality of the relationships (Papp et al., 2009). As such, considerable effort has been devoted to understanding the association between financial problems and relationship quality. This body of literature has established an inverse relationship between financial challenges and marital quality, in that those with financial challenges are more likely to experience lower levels of relationship satisfaction (Conger et al., 1990; Dew et al., 2012). As these studies suggest, the common approach has been to explore associations between the relationship and financial domains by focusing on the implied association from financial stress or financial satisfaction to martial or relationships satisfaction. However, Couples and Finances Theory (Archuleta, 2013) and other work have recognized that relationships and finances are interrelated and reciprocal in nature (Aniol & Synder, 1997; Archuleta, 2013; Kim et al., 2011; Saxey et al., 2023), thus suggesting that examining the implied directionality from the relationship domain to financial domain is equally important.

Prior research has examined the directionality of the association between the relationship and financial domains with varying results (Dew et al., 2021; Saxey et al., 2023). In some instances, marital challenges are found to be the source of financial outcomes (Archuleta, 2013; Archuleta et al, 2013; Dew et al., 2012; LeBaron-Black et al, 2023; Mao et al., 2017; Totenhagen et al., 2018), but in other instances the opposite is found also to be true (Dew et al., 2021; Saxey et al., 2023). Recognition of the interplay between relationship quality and financial well-being is also evident in financial therapy, where marriage counselors and financial therapists collaborate to enhance couples' overall well-being (Ford et al., 2020; Klontz et al., 2015). Prior research that has focused on the ways in which the relationship domain is associated with the financial domain has tended to focus on how the financial arrangements of the household (i.e., joint versus separate) and perceptions of partners' financial behaviors (i.e., saving and spending) contribute to financial satisfaction and other financial outcomes (Grable at al., 2021; Kruger et al., 2023; van Raaij et al., 2020). However, there is little understanding of how the general quality of marriage plays a role in well-being in the financial domain (i.e., financial well-being) beyond intrahousehold decision-making and perceptions of financial behaviors in the relationship.

In this study, we argue that supportive intimate relationships promote financial well-being because they allow for greater shared financial decision making. We further argue that supportive intimate relationships will be more likely to promote financial well-being when the individual perceives that they share ownership of the money brought into the household. Thus, the financial well-being benefits of a supportive intimate relationship are likely not generated automatically, but rather, because of the psychological approach of shared decision making that takes place when one is in a supportive intimate relationship. Those in supportive relationships are more likely to engage in shared financial decision making (Koval & Hansen, 2021), and the financial well-being benefits of a supportive relationship depend on the extent that the money is perceived as shared versus distinct in the household (Ahn et al., 2013; Ashby & Burgoyne, 2008, 2009; Burgoyne, 1990).

Using data from 320 married individuals, we examine the association between the relationship and financial domain by exploring how psychological approaches to shared decision-making explain the relationship between a supportive intimate relationship and financial well-being (i.e., current money management stress and expected future financial security). First, we explore whether an individual's supportive intimate relationship is associated with their current and future financial well-being through the association with a sense of inclusion in household financial decisions (Bernasek & Bajtelsmit, 2002). Secondly, we explore if the association between relationship support and financial well-being is stronger when household money is perceived as shared versus distinct (i.e., perceived ownership of money [Ashby & Burgoyne, 2008, 2009; Burgoyne, 1990]).

Exploring the association between relationship support and financial well-being will enable research, policies, and services to suggest specific avenues to promote a greater sense of financial well-being for married couples. The opportunity is to identify effective avenues to promote financial well-being in the household by exploring how relationship satisfaction can hinder or promote financial well-being within the household.

Literature Review

How Finances and Relationships Affect Each Other

Though the primary domain of interest varies between financial counselors and marriage therapists (ie., financial domain versus relationship domain), the common approach in both areas of literature has predominantly focused on how aspects of a couple's finances (financial satisfaction [Archuleta et al., 2013]; financial values and communication [Archuleta, 2013; LeBaron-Black et al., 2023]; financial disagreements [Dew et al., 2012]; financial stress [Totenhagen et al., 2018]; perceived financial mutuality [Mao et al., 2017]) contribute to aspects of a couple's relationship quality.. Exploration into specific ways in which a couples finances influence marriage quality has revealed a common theme of shared values and goals and perceptions of partners' financial behaviors playing a vital role (Archuleta et al., 2013; Britt et al., 2008; LeBaron-Black et al., 2023).

While exploring the implied association of finances on relationship quality is beneficial, a growing work body of literature indicates a circular, non-recursive relationship between the relationship and financial domains, suggesting that examination of the impact on relationship quality on financial well-being is equally valuable. Couples and Finances Theory (CFT), a framework for explaining the dynamics of couples' relationship and finances, suggests that relationship satisfaction and financial satisfaction are interrelated, with a fundamental assumption being that "household finances impact the couple relationship and the couple relationship impacts the household financial domain (Archuleta, 2013, p. 393)." Additional work suggests a reciprocal relationship between these two domains (Aniol & Synder, 1997; Kim et al., 2011), with one notable studying finding that one third of couples who seek financial help were faced with relationship stress, and on the contrary, one third of couples seeking martial help were faced with financial challenges (Aniol & Synder, 1997).

Finances and relationship represent two important life domains (i.e., "concrete areas where a person functions as a human being" [Rojas, 2007, p. 1]) that contribute to an individual's overall well-being (Ngamaba et al., 2020; Netemeyer et al., 2018; Rojas, 2006; Walen & Lachman, 2000). Prior research on the life domains further provides evidence that complex synergies are present among the domains that interact to produce an individual's overall well-being (González et al., 2010; Rojas, 2006, 2007). As a result of these complex interactions, satisfaction in the relationship domain is linked to satisfaction in the financial domain, while satisfaction in the financial domain is simultaneously linked to satisfaction in the relationship domain. Similar to the "chicken or egg" paradox, it can be challenging for both financial counselors and marriage therapists to decipher the root of financial problems and relationship challenges because of the complex interactions between these two domains.

Supportive Relationships

Relationship support is defined as an individual's "perceived notion of the caring and understanding exhibited by the network" (Walen & Lachman, 2000, p. 7). In the context of marriage, this translates to feeling cared for and understood by your spouse. People who are in supportive relationships tend to have higher levels of overall well-being and lower stress (Fivecoat et al., 2024; Feeney & Collins, 2015; Meuwly et al., 2012; Walen & Lachman, 2000). Prior work demonstrates supportive relationships serve two critical functions in well-being: relationship support 1) enables individuals to successfully cope with adversity and 2) prompts growth and fulfillment opportunities (Feeney & Collins, 2015). Beyond relationship support serving these two functions, it also serves as a protective buffer when trouble arises (Cohen & Wills, 1985). Thus, in the case of financial challenges, a supportive relationship may serve to help an individual deal with financial strain and act as a cushion to protect their well-being. With an increasing number of couples choosing to structurally separate at least a portion of their financial (Bennett, 2013; Lott, 2017), having a supportive partner to count on in times of trouble is becoming increasingly more important, as spousal support is positively associated with financial satisfaction (Günaydın & Kayral, 2024).

Financial Well-being

The financial domain has long been examined in objective terms (i.e., net worth, income, etc.), recent work demonstrates the importance of subjective measures (i.e., financial well-being) that capture how the individual assesses their own financial situation (Bashir & Qureshi, 2023; Brüggen et al., 2017; CFPB, 2015; Netermeyer et al., 2018) Previous research on financial well-being suggests that a person's environment (Brown & Gray, 2016), attitudes (Castro-González et al., 2020), and behavior (Mahdzan et al., 2019) influence their financial well-being (Bashir &

Qureshi, 2023; Brüggen et al., 2017; CFPB, 2015; Nanda & Banerjee, 2021; Netermeyer et al., 2018). Alongside psychographics, education, income, and age are also important factors that contribute to an individual's assessment of their financial situation (Bashir & Qureshi, 2023, CFPB, 2015; Nanda & Banerjee, 2021; Netemeyer et al., 2018). Financial well-being has implications for overall well-being (Collins & Urban, 2021; Brüggen et al., 2017; Nanda & Banerjee, 2021; Netemeyer et al., 2018) with one study finding that financial well-being plays a more prominent role in a person's overall well-being than relationships, health, and work combined (Netemeyer et al., 2018).

While the process in which financial well-being is formed is still under examination, it is assumed that that individuals rely primarily on the objective markers of their financial situation in the assessment (Brüggen et al., 2017; CFPB, 2018; Netemeyer et al., 2018; Warmath, 2021). However, while some believe that financial well-being is largely informed with an individual's objective financial situation, there are others who suggest there may be a significant role played by subjective measures such as feelings of control over their financial situation, perception of financial security, happiness, and life satisfaction in the formation of financial well-being which may better explain unique dynamics which may allow a household to maintain their current level of financial well-being even when experiencing economic hardships, such as unemployment or health challenges. (Roll et al., 2022). Given that relationship support has been widely established as a protective barrier for external stressors (Conger et al. 1999; Feeney & Collins, 2015), relationship support may also be a subjective measure associated with financial well-being. To date, individual factors that contribute to financial well-being have been the primary focus. Yet for married individuals, financial well-being is produced in a setting that involves a partner prompting a need to explore how the quality of the marriage plays a role in financial well-being.

Less attention has been paid to the financial well-being (i.e., an "individual's perception of being able to sustain current and anticipated desired living standards and financial freedom" [Brüggen et al., 2017, p. 229]) of an individual in a marital relationship.

Intrahousehold Decision Making

Intrahousehold financial arrangements, entailing joint decision-making, correlate with heightened financial well-being (van Raaij et al., 2020). While couples historically supported shared money management roles (Hiller & Philliber, 1986), an increasing number of couples are adopting to money management systems other than joint systems (Bennett, 2013; Lott, 2017). Recent findings suggest that couples with joint bank accounts encounter fewer financial challenges (van Raaij, 2020), highlighting potential pitfalls in diverging from joint management. How finances are allocated and decisions are made has implications for the financial situation. Archuleta (2013) stressed the predictive role of shared financial goals and values in financial well-being, emphasizing the significance of intrahousehold financial arrangements. Additionally, a recent study indicated that couples who agree on spending and saving behaviors are more satisfied with their current financial situation (Kruger et al., 2023).

There are two approaches to the ways in which prior research examines shared financial decision making (Warmath et al., 2019). This first approach explores the structural way in which money is arranged in the household (i.e., joint bank accounts versus separate bank accounts [Ashby & Burgoyne, 2008; Kenney, 2004; van Raaij et al., 2020]). The other approach considers the psychological ways that money is treated in the household and is the approach of interest in the current study. Two important components of the psychology of money in the household are feelings of inclusion in the household financial decisions (Archuleta & Grable, 2012; Archuleta, 2013; Bernasek & Bajtelsmit, 2002) and perceived ownership of money (i.e., perception of who possesses the money in a household aside from who brings in the money [Ashby & Burgoyne, 2008, 2009]). Because couples are more likely to engage in shared decision making when they feel they are in a supportive relationship (Rempel et al., 1985), inclusion in household decisions can be directly tied to the quality of the relationship. On the other hand, perceived ownership of money is more of a mindset that a partner views about the household's money regardless of the structure in which it is arranged, largely due to the division of labor, not necessarily because of the quality of the relationship.

Understanding how decisions are made within households is important in promoting financial well-being (Archuleta, 2013; Bernasek & Bajtelsmit, 2002). Many studies have concluded that shared financial decisions (i.e., making decisions together rather than one partner dictating financial decisions) is associated with positive financial outcomes (greater product holdings [Banerjee et al., 2021]; fewer financial problems [van Raaij et al. 2020]; more satisfied with financial situation [Kruger et al., 2023]). One study found that making financial decisions together and sharing bank accounts is associated with a lower likelihood of financial problems (van Raaij et al. 2020). There are financial benefits of engaging in shared financial decision making, and couples are more likely to do so when they are in a supportive relationship (Rempel et al., 1985). It is not well understood how these varying approaches to decision making with the household contribute to a household's sense of financial well-being.

A possible explanation for the association is that people in supportive intimate relationships tend to share responsibility for financial decisions, whereas people in less supportive relationships avoid interacting regarding money. The presence of an intra household financial arrangement that supports making financial decisions together supports high levels of financial well-being (van Raaij et al. 2020), which has also been associated with higher levels of overall well-being (Netemeyer et al. 2018).

The association between relationship support and financial well-being may also depend on whether the person believes they share ownership of the household's money (Burgoyne, 1990) Perceived ownership of money is one's perception of who possesses the money in a household hold aside from who brings in the money (Ashby & Burgoyne, 2008, 2009; Burgoyne, 1990). Perceptions range from feeling that all money is shared to feeling that money is individually owned, or distinct (Ashby & Burgoyne, 2008). Pierce et al. (2003, p. 86) broadly defines perceived ownership as 'the state in which individuals feel as though the target of ownership or a piece of that target is "theirs."' Having a supportive relationship with a belief in "your money" and "my money" may not translate into financial well-being at the same rate as having a supportive relationship with the belief that it is "our money." Previous work illustrates that perceived ownership of money varies across management styles (i.e., independent management, partial pooling, complete pooling [Ashby & Burgoyne, 2008]).

Current Study

We examine the impact of the relationship and financial domain by exploring how and to what extent a supportive relationship is associated with financial well-being. Using a two-dimensional construct of financial well-being, we explore the role of supportive relationships separately on the two dimensions of financial well-being, 1) current money management stress and 2) expected future financial security (Netemeyer et al., 2018). It's possible that the association between supportive relationships operates differently on the two dimensions given that supportive relationships serve varying functions in an individual's well-being (i.e., coping with adversity and pursuing growth and fulfillment opportunities and [Feeney & Collins, 2015]). Specifically, we explore mechanisms that explain the association between relationship support and financial well-being as well as boundary conditions by examining the roles of inclusion in financial decision-making and perceived ownership of money. Based on the previous discussion of literature, we propose the following three hypotheses:

Hypothesis 1: A supportive intimate relationship is associated with higher levels of financial well-being

H1a: A supportive intimate relationship is associated with lower levels of current money management stress.

H1b: A supportive intimate relationship is associated with higher levels of expected future financial security.

Hypothesis 2: The relationship between a supportive intimate relationship and financial well-being is mediated by shared financial decision making.

H2a: The association between a supportive intimate relationship and current money management stress is mediated by shared financial decision making.

H2b: The association between a supportive intimate relationship and expected future financial security is mediated by shared financial decision making.

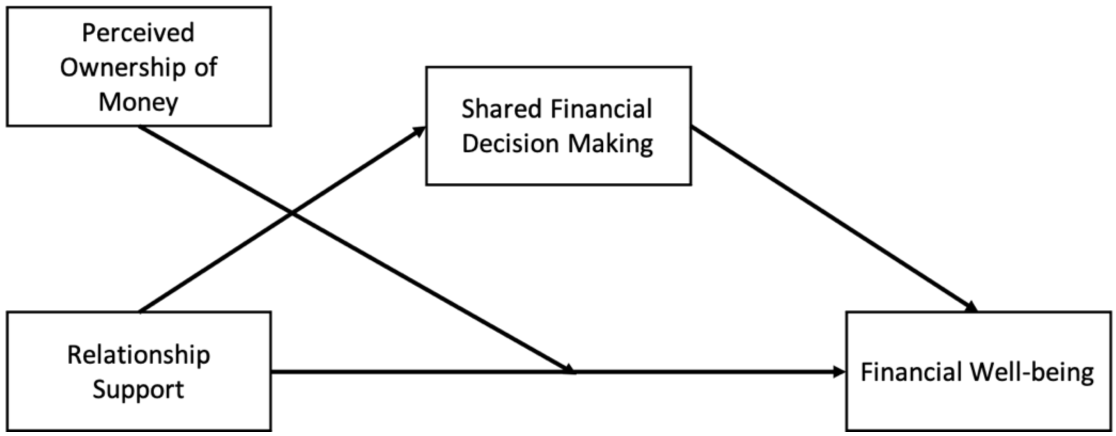
Hypothesis 3: The relationship between a supportive intimate relationship and financial well-being will be moderated by perceived ownership of money.

H3a: The association between a supportive intimate relationship and current money management stress is moderated by perceived ownership of money.

H3b: The association between a supportive intimate relationship and expected future financial security is moderated by perceived ownership of money.

Figure 4.1 contains the conceptual model.

Figure 4.1. Conceptual Model



Methods

Data

Data for this study comes from an online study conducted with a national sample of 320 individuals ages 18 and older. The survey was conducted in December of 2018 through Survey Sampling International (now Dynata). The sample contains only individuals who reported that they were currently married at the time of completion. The sample contained 52.5% female, 64.1% White non-Hispanic, 12.2% Hispanic, and 12.8% Black non-Hispanic respondents. The average income of respondents was $86,711. The mean age of respondents was 48.2 years. In line with suggested thresholds, missing data for the variables used in the analyses was less than 5% across survey questions and respondents (Tabachnick et al., 2007).

Measures

Dependent Variable. Financial well-being was the dependent variable of interest in this study. A two-dimensional construct of financial well-being comprised of current money management stress and expected future financial security was utilized. The statements assessing current money management stress were: *Because of my money situation, I feel I will never have the* *things I want in life, I am behind with my finances, My finances control my life, Whenever I feel in control of my finances, something happens that sets me back; and I am unable to enjoy life because I obsess too much about money*. Each statement was evaluated using a five-point Likert response with 1 representing "Strongly disagree" and 5 representing "Strongly agree." Responses for each statement were summed to produce the score of current money management stress for each participant where higher score indicated higher levels of current money management stress. Possible values ranged from a low of 5 to a high of 25 with a mean of 14.04 and a standard deviation of 6.13. The Cronbach's alpha for the current money management stress measure was .920.

The statements assessing expected future financial security were: *I am becoming financially secure, I am securing my financial future, I will achieve the financial goals that I have set for myself, I have saved (or will be able to save) enough money to last me to the end of my life, and I will be financially secure until the end of my life*. Each statement was evaluated using a five-point Likert response with 1 representing "Strongly disagree" and 5 representing "Strongly agree." Responses for each statement were summed to produce the score of expected future financial security for each participant where higher score indicated higher levels expected future financial security. Possible values ranged from a low of 5 to a high of 25 with a mean of 17.68 and a standard deviation of 5.22. The Cronbach's alpha for expected future financial security was .920.

Independent Variables. The primary independent variable is relationship support measured using Walen & Lachman's (2000) four-item scale. Study participants were asked to think about their current spouse/partner and respond to the following statements: *How much do they understand the way you feel about things?*; *How much do they really care about you?*; *How* *much can you rely on them for help if you have a serious problem?*; *How much can you open up to them if you need to talk about your worries?* The response options ranged from 1 representing "Not at all" to 4 representing "A Lot" on a four-point scale. Possible values ranged from a low of 4 to a high of 16 with a mean of 13.53 and a standard deviation of 2.96. The Cronbach's alpha for the measure was .935.

The mediator, intrahousehold financial decision-making, was measured by asking survey participants the degree to which they were included in each of six financial decisions: The spending plan or budget for the household; Charitable giving decisions (such as donations, tithing, etc.); Large purchases (such as furniture, house, or cars); Investment decisions (such as life insurance, stocks, or mutual funds); How any extra money will be used; and How to handle an unexpected expense. Responses were on a 100-point slider scale so participants could choose between 0 (not included at all) and 100 (completely included). The average value was used, producing possible values between 0 and 100 with a mean of 76.99 and a standard deviation of 23.79. The Cronbach's alpha for the measure was .867.

The moderator, perceived ownership of money, was measured using a four- item scale (Ashby & Burgoyne, 2009). Study participants were asked to indicate the extent to which they agree or disagree with four items on a five-point scale anchored by Strongly agree (5) and Strongly disagree (1). The statements included were: *I would say that overall, I see the money I earn as money for the relationship rather than just my money*, *It makes no difference which account or name money is kept in—all the money belongs to both of us, It does not matter how much we each pay towards joint expenses as long as they all get paid*, and *I would say my partner and I usually just give rather than loan each other money*. Possible values ranged from a low of 4 to a high of 20 with a mean of 16.51 and a standard deviation of 3.44. The Cronbach's alpha for the measure was .812

Controls. Demographic control variables include sex (coded as female with male being the comparison category), income (measured as the midpoint of an eight-range response set with the lowest category (Less than $15,000) coded as $7,500 and the highest category ($150,000 or more) coded as $199,999, age in years, and race/ethnicity coded as Hispanic, Black, Asian, Other Race, and White (with White being the comparison category). Four percent of participants (N = 320) responded with the "Prefer not to say" option. All missing data was less than less than 5% across survey questions and respondents (Tabachnick et al., 2007), so no actions were necessary to address missing data.

Analytical Procedures

All analyses were conducted using SPSS Version 29. Descriptive statistics and Pearson correlations were measured to estimate sample characteristics and relationships between the variables of interest. Hayes PROCESS Macro Version 4.2 in was used to estimate the models for hypotheses 1-3. Specifically, Hayes PROCESS Macro Model 4 was used for the mediation model, and Hayes PROCESS Macro Model 1 was used for the moderation models (Hayes, 2018).

Results

Sample Characteristics

Table 4.1 contains the characteristics of the sample. The sample was composed of 320 married individuals. The average age was 49.2 (ranging from 19 to 86). The sample contained slightly more females (52.5%) than males (47.5%). The average income of respondents was $89,152.

years. A majority of the sample had an associate degree or higher (65.6%). As for the race, the sample was majority white (72.2%).

Table 4.1. Sample Characteristics

Sample Characteristic	Mean (SD) / % (Frequency)
Age in years	49.2 (16.4)
Female (as sex at birth)	52.5% (168)
White	72.2% (231)
Black	14.1% (45)
Asian	8.1% (26)
Other Race	5.6% (18)
Undergraduate or graduate degree	65.6 (210)
Income (midpoints)	$89,153 ($52,963) USD

Relationships between Variables of Interest

Table 4.2 contains the descriptive statistics and correlations for the variables of interest. The descriptive analysis indicated that the average current money management stress was 14.04 (ranging from 5 to 25). The average expected future financial security was 17.68 (ranging from 5 to 25). The average relationship support was 13.53 where possible values ranged from a low of 4 to a high of 16. The average value for financial inclusion was 76.99 on a scale of 0 to 100. The average perceived ownership of money was 16.51 where possible values ranged from a low of 4 to a high of 20. Perceived ownership of money was not significantly correlated at a zero-order level with current money management stress. Relationship support was significantly correlated with relationship perceived ownership of money. To explicitly test for multicollinearity between relationship support (i.e., the independent variable) and perceived ownership of money (i.e., the moderating variable), the variance inflation factors (VIFS) and collinearity diagnostics were examined in SPSS. Results indicated no concerns of multicollinearity (VIFs = 1; Condition index = 6.6). All other correlations were as expected.

Table 4.2. Descriptive Statistics and Correlations Between Variables of Interest

						Correlations			
		Mean	Std. Dev	Min	Max	1	2	3	4
1	Current Money Management Stress	14.04	6.13	5	25	-			
2	Expected Future Financial Security	17.68	5.22	5	25	-.189**	-		
3	Relationship Support	13.53	2.96	4	16	-.192**	.382**	-	
4	Shared Financial Decision Making	76.99	23.79	0	100	-.196**	.195**	.355**	-
5	Perceived Ownership of Money	16.51	3.44	4	20	-.048	.206**	.390**	.282**

** Significant at $p < .001$

Relationship Support, Shared Financial Decision Making, and Current Money Management Stress Model Results

Table 4.3 contains the model results for current money management stress. The total effect of relationship support and current money management stress was negative and significant ($\beta = -0.139$, $p < .01$) suggesting that individuals with higher relationship support were more likely to experience lower current money management stress. This finding supports Hypothesis 1a. Relationship support was positively and significantly associated with shared financial decision making ($\beta = 0.256$, $p < .001$) suggesting that individuals with higher relationship support were more likely to engage in shared financial decision making. Shared decision making was not significantly associated with current money management stress ($\beta = -0.094$, $p = .057$). Additionally, the indirect effect of relationship support and current money management stress was not significant with a 95% bootstrapped confidence interval (effect = -0.057; CI = [-.132, .003]). Thus, Hypothesis 2a was not supported. Controlling for shared financial decision making, the association between relationship support and current money management stress was negative and significant ($\beta = -0.115$, $p < .05$).

Table 4.3. Current Money Management Stress Model Results

	Shared Financial Decision Making		Current Money Management Stress		Current Money Management Stress	
	b (se)	**β**	**b(se)**	**β**	**b(se)**	**β**
Relationship Support	2.071*** (.446)	0.256	-0.298** (0.100)	-0.139	-.247* (.103)	-0.115
Shared Financial Decision Making					-.025 (.013)	-0.094
Controls						
Income (standardized)	2.001 (1.432)	0.085	-.678* (.321)	-0.11	-.629 (.321)	-0.102
Age in years	.187* (.078)	0.131	-.216*** (.018)	-0.572	-.212*** (.018)	-0.56
Female	5.308 (2.699)	0.113	-.447 (.606)	-0.036	-.316 (.607)	-0.026
Associate degree or higher	4.839 (2.979)	0.098	-.363 (.669)	-0.028	-.243 (.669)	-0.019
Black	-8.875* (3.670)	-0.132	-.866 (.824)	-0.049	-1.086 (.828)	-0.061
Asian	-14.375** (4.684)	-0.168	-.937 (1.051)	-0.041	-1.293 (1.063)	-0.057
Other Race	-8.488 (5.554)	-0.083	-1.744 (1.247)	-0.065	-1.954 (1.246)	-0.072
Constant	37.266*** (7.459)		29.505*** (1.674)		30.429*** (1.735)	
R^2	.175		.404		.411	
F statistic	7.888		25.264		23.064	
p value	p < .001		p < .001		p < .001	

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Relationship Support, Shared Financial Decision Making, and Expected Future Financial Security Model Results

Table 4.4 contains the model results for relationship support and expected future financial security. The total effect of relationship support and expected future financial security (β = .341, p < .001) was positive and significant, suggesting that individuals with higher relationship support were more likely to experience higher expected future financial security, which supports Hypothesis 1b. Relationship support was positively and significantly associated with shared financial decision making (β = .256, p < .001), suggesting that individuals with higher relationship support were more likely to engage in shared financial decision making. Shared decision making was not significantly associated with expected future financial security (β =

.056, p = 0.306). The indirect effect of relationship support and expected future financial security was also not significant with a 95% bootstrapped confidence interval (effect = .024; CI = [-.028, .089]). Thus, hypothesis 2b was not supported. Controlling for shared financial decision making, the association between relationship support and expected future financial security was positive and significant (β =.327, p <.001).

Table 4.4. Expected Future Financial Security Model Results

	Shared Financial Decision Making		**Expected Future Financial Security**		**Expected Future Financial Security**	
	b (se)	**β**	**b (se)**	**β**	**b (se)**	**β**
Relationship Support	2.071*** (.446)	.256	.613*** (.093)	.341	.587*** (.096)	.327
Shared Financial Decision Making					.012 (.012)	.056
Controls						
Income (standardized)	2.001 (1.432)	.085	.797** (.299)	.153	.772** (.300)	.148
Age in years	.187** (.078)	.131	-.042* (.016)	-.131	-.044** (.016)	-.138
Female	5.308 (2.699)	.113	-2.453*** (.564)	-.235	-2.519*** (.568)	-.242
Associate degree or higher	4.839 (2.979)	.098	.78 (.623)	.071	.720 (.625)	.065
Black	-8.875** (3.670)	-.132	1.358 (.767)	.091	1.468 (.774)	.098
Asian	-14.375* (4.684)	-.168	-.084 (.979)	-.004	.094 (.944)	.005
Other Race	-8.488 (5.554)	-.083	-1.102 (1.161)	-.048	-.997 (1.165)	-.044
Constant	37.266*** (7.459)		12.146*** (1.559)		11.683*** (1.623)	
R^2	.175		.271		.274	
F statistic	7.888		13.880		12.45	
p value	p < .001		p < .001		p < .001	

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Moderating Effect of Perceived Ownership of Money on the Relationship Between Relationship Support and Financial Well-being

Table 4.5 contains the results of the models that examined the interaction effects of relationship support and perceived ownership on current money management stress and expected future financial security. The interaction effect of relationship support and perceived ownership of money was not significant ($\beta = -.015$, $p = .543$), indicating that the association between relationship satisfaction and current money management stress does not depend on the individual's perceived ownership of money. Thus, Hypothesis 3a was not supported. The interaction effect of relationship support and perceived ownership of money on expected future financial security was significant ($\beta = .047$, $p < .05$), indicating that perceived ownership of money significantly moderates the relationship between relationship support and expected future financial security. In other words, the association between relationship support and expected future financial security is stronger for those with higher perceived ownership of money. Thus, hypothesis 3b was supported.

Table 4.5. Moderating Effects of Perceived Ownership of Money

	Current Money Management Stress	**Expected Future Financial Security**
	b (se)	**b (se)**
Relationship Support	-.358** (.111)	.628*** (.103)
Perceived Ownership of Money (POM)	.092 (.090)	.135 (.084)
Relationship Support * POM	-.015 (.024)	.047* (.023)
Controls		
Income	-.703* (.322)	.815** (.298)
Age in years	-.218*** (.018)	-.044** (.016)
Female	-.508 (.608)	-2.495*** (.562)
Associate degree or higher	-.370 (.670)	.846 (.619)
Black	-.677 (.838)	1.317 (.774)
Asian	-.933 (1.052)	-.021 (.973)
Other Race	-1.465 (1.266)	-1.071 (1.170)
Constant	25.562*** (1.105)	20.374*** (1.021)
Model Fit		
R^2	.407	.286
F statistic	20.351	11.862
p value	p < .001	p < .001

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Discussion

In this study, we explored how a supportive intimate relationship can hinder or promote financial well-being within the household, examining how being included in household financial decisions (i.e., shared financial decision making) and perceptions towards the money within a marriage (i.e., perceived ownership of money) play a role in the relationship between supportive intimate relationships and financial well-being. Using cross-sectional data from 320 married adults, we examined the relationship between a supportive intimate relationship and both the current and future dimensions of financial well-being, considering each dimension separately.

For current money management stress, our findings indicate that a supportive intimate relationship was associated with decreased current money management stress. A supportive intimate relationship was also associated with greater involvement in household financial decisions. However, contrary to our argument, greater participation in household financial decisions was not related to current money management stress. Thus, shared financial decision making did not play a role in translating relationship support into current money management stress. The interaction of perceived ownership of money did not mediate the effect of relationship support on current money management stress, suggesting that even at both high and low levels of perceived ownership of money, a supportive intimate relationship is associated with current money management stress.

For expected future financial security, our findings indicate that a supportive intimate relationship was associated with greater expected future financial security. Similar to the findings for current money management stress, shared financial decision making did not play a role in the translation of a supportive intimate relationship into expected future financial security. Although the mediation effect of shared financial decision making did not play a role, the interaction of perceived ownership of money mediated the effect of relationship support on expected future financial security, suggesting that the potential expected financial security benefits of a supportive intimate relationship do not accrue automatically. Instead, they depend on the presence of a perceived sense of "our money" that tends to co-occur with such a relationship.

Overall, our findings indicate that supportive intimate relationships are associated with greater involvement or inclusion in household financial decisions. However, the inclusion does not offer an explanation as to why supportive relationships are associated with financial well-being, current or future. Prior studies have indicated that couples who employ joint money management practices tend to have higher financial well-being and financial satisfaction (Kruger et al., 2023; van Raaij, 2020). Our findings indicate that shared involvement in important household financial decisions is not as important as having a sense of ownership that the household money is shared. Since the trend in independent money management (partners manage their money separately) and or partial pooling (a combination of separate and joint money management) is becoming increasingly popular (Solá, 2024), further work could consider how the relationship between the financial domain and relationship domain vary across differing styles of money management.

Study Limitations and Future Directions

This study is not without limitations. Because of the cross-sectional nature of the data, the findings of this study cannot speak to the causality between the variables of interest. It is recommended that future studies examine these relationships using longitudinal or experimental data to confirm the causal order of the relationships. It is also important to note that the findings are based solely on marriages that were intact when the survey was completed. The results do not speak to marriages that have been dissolved. Additionally, with the average age of survey participants being 49, it is anticipated that the individuals included in the sample may experience higher levels of relationship support than the entire married population. Future studies should consider the length of the marriage and if the individual has been married before the current marriage to examine how the stage of marriage plays a role in these relationships. Further, only one member of the household was examined in this study. Since one partner may evaluate the assessment of the variables of interest differently than the other, future research would explore this association using dyadic data. Lastly, this study does not distinguish between important characteristics of the household, such as whether the couple is heterosexual or homosexual couples or whether there are dependents in the household. Future research could explore if the relationships differ for heterosexual and homosexual marriages or if the couple has dependents.

Implications

Many approaches in marriage therapy and financial counseling focus on mitigating the financial problems contributing to marital distress. Less focus has been on exploring factors of a relationship that deter financial problems from arising in the first place. The findings of this study serve to inform how building a sound relationship, could prevent financial challenges before they arise. Specifically, our findings suggest that programs to foster higher levels of expected financial security should explore opportunities to build supportive relationships and this sense of shared money.

Conclusions

Our findings suggest that the potential financial well-being benefits of a supportive intimate relationship do not accrue automatically. Instead, they depend on the presence of a psychological sense of “our money” that tends to co-occur with such a relationship. This study finds that supportive intimate relationships are associated with greater involvement or inclusion in household financial decisions, although such inclusion does not offer an explanation as to why supportive relationships are associated with financial well-being. Thus, it is the translation of a supportive relationship into a sense of sharing in the intrahousehold financial arrangement that fosters a greater sense of expected future financial security.

CHAPTER 5

EXPLORING THE ROLE OF FINANCIAL WELL-BEING IN OVERALL WELL-BEING[3]

[3] Bell, J., & Warmath, D. To be submitted to Social Indicators Research.

Abstract

It has been widely acknowledged that an individual's satisfaction in an important life domain plays a role in their overall well-being and has implications for one's financial situation. While the financial domain has most often been considered in monetary terms, recent studies utilized subjective measures of the financial domain in the form of financial well-being and have demonstrated its importance in overall well-being. In addition, former research on the life domains indicates complex synergistic relationships between and among the life domains. Yet, little is known about how satisfaction in the financial domain operates with other life domains to influence overall well-being. This study examines whether one life domain offers an explanation for the association between satisfaction in another life domain and overall well-being. Using cross-sectional data from 703 U.S. adults, I explore the mediating role of financial well-being in the association between satisfaction in other life domains (i.e., work, relationships, and health) and overall well-being. The findings demonstrate that the current and future dimensions of financial well-being play a role in translating relationships and health satisfaction into an individual's overall well-being. However, only the future dimension of financial well-being plays a role in translating work satisfaction into an individual's overall well-being. This study identifies one of the specific roles of the financial domain in overall well-being and demonstrates the need to promote relationship support, job satisfaction, or health satisfaction to maintain financial well-being and, in turn, overall well-being.

Introduction

Bottom-up theoretical approaches (Headey et al., 1991; Maddux, 2017; Rojas, 2006) consider well-being (i.e., the study of how individuals evaluate their lives [Diener et al., 2003]) a complex function of satisfaction within important life domains, (i.e., the different roles an individual occupies in life (Rojas 2007) . Life domain satisfaction reflects "how people experience and evaluate their lives and specific domains and activities in their lives" (Stone & Mackie, 2013, p. 1). Prior research has indicated that life domains have direct effects on overall well-being, and beyond direct effects, complex synergies also exist between and among the life domains that aggregate to produce an individual's overall well-being (Cummins, 1996; González et al., 2010; Rojas, 2006). While this work has demonstrated that synergies exist and has described the relationship between the life domains and overall well-being as non-linear and non-additive, the nature of the synergies, or the ways in which life domains interact, has not been explored.

In this paper, I argue that well-being in one life domain offers an explanation for the association between satisfaction in another life domain and overall well-being. This argument is grounded in the Centeredness Theory, which posits that well-being is a system made up of life domains that are interconnected and dependent upon one another for stability (Bloch-Jorgensen et al, 2018). Thus, well-being in one life domain influences well-being within and between all other life domains, allowing for interaction and bidirectional relationships (Nowak & Vallacher, 1998). Centeredness Theory provides theoretical support to the life domains literature that argues synergistic relationships between the life domains and a bottom-up perspective of well-being (Cummins, 1996; González et al., 2010; Rojas, 2006).

Using data from 703 U.S. adults, this study explores the mediating role of financial well-being in the association between satisfaction in the other life domains (i.e., work, relationships, and health) and overall well-being. Reciprocal relationships have been proposed between each of the three domains (work, relationship, and health) and the financial domain (Archuleta, 2008; Kim et al., 2011; Saxey et al., 2023; Turunen & Hiilamo, 2014). Take the health domain, for example. McDougall and colleagues (2020) demonstrated that individuals experience a significant decrease in their financial well-being following a serious health diagnosis. In the opposite direction, Blea and colleagues (2021) determined that there is a significant direct effect of financial well-being on depression. Similar relationships have been identified in the literature on relationship outcomes (Archuleta, 2008; Kim et al., 2011; Saxey et al., 2023) and work outcomes (Cavallari et al., 2024; Medgyesi & Zólyomi, 2016). Thus, when well-being in a life domain increases or decreases, well-being in the financial domain is also impacted, and vice versa.

Comprised of an individual’s subjective assessment of their current money management stress and expected future financial security, the financial domain explains as much variance in overall well-being as the relationship, work, and health domains combined. (Netemeyer et al., 2018). One study revealed that financial security plays a significant role in happiness. (Moghaddam, 2008). Prior focus on well-being in the financial domain has primarily been on understanding the antecedents of or factors related to higher (or lower) levels of financial well-being (Bashir & Qureshi, 2023; Iramani & Lutfi, 2021; Mahdzan et al., 2019; Nanda & Banerjee, 2021). This work demonstrates that individual-level factors such as financial experience, financial behavior, financial knowledge, financial socialization, and objective indicators (i.e., net worth, income) are associated with higher levels of well-being (Bashir & Qureshi, 2023; Nanda & Banerjee, 2021). Thus, these studies propose programs and policies to improve well-being (e.g., improve individual's financial literacy and behavior) that focus on the financial domain. For example, a recent review article on financial well-being focused on managerial implications such as information transparency for financial institutions, advocacy groups for credit card usage behavior, and laws to prevent predatory lending (Nanda & Banerjee, 2021).

Less attention has been devoted to understanding whether well-being in the financial domain is influenced by well-being in other domains (e.g., work, relationships, health). For example, is dissatisfaction with marriage or work or health related to lower levels of financial well-being and does this relationship help explain the association between satisfaction in the life domain and overall well-being? When relationship satisfaction is threatened, an individual may experience lower financial well-being, which, in turn, will negatively affect their overall well-being. The same is expected for work and health satisfaction. Financial well-being operates as a mediator between overall well-being and the other life domains because of the implications of lack of relationship support, work dissatisfaction, and poor health for an individual's financial situation (Choi et al., 2020; Feeney & Collins, 2015; Swensen & Urban, 2023; To et al., 2020).

A more holistic view that considers multiple life domains might lead to actions to build financial well-being by stabilizing other life domains, such as marriage counseling to support relationship satisfaction. This study seeks to expand our understanding of the synergistic relationships that are present among the life domains that are important to an individual's overall well-being. This approach provides greater knowledge in this area to support the development of tailored interventions based on a more holistic understanding of the individual's situation, specifically, their financial well-being. Our study also contributes to the life-domain satisfaction literature by identifying specific instances of the synergies between relationships, work, health, and financial well-being. Prior studies have demonstrated that synergies exist without specifying the nature of those synergies.

Literature Review

Existing research on the life domains demonstrates their relationship with overall well-being from two perspectives (i.e., top-down in which overall well-being influences life domain satisfaction and bottom-up in which life domain satisfaction influences overall well-being [Cummins, 1996; González et al., 2010, Headey et al., 1991; Van Praag et al., 2003; Rojas, 2006, 2007]). Studies taking the bottom-up perspective find that the relationship between life domains and overall well-being is complicated. For example, studies have found that the domains have varying, non-additive effects on overall well-being (Cummins, 1996; González et al., 2010; Rojas, 2006). Studies have also indicated synergistic relationships between the life domains and their influence on overall well-being (González et al., 2010; Rojas, 2006, 2007). However, little work has examined specific synergies or pathways to well-being.

It is well-established that satisfaction in each life domain is associated with overall well-being (i.e., finances [Iannello et al., 2021; Ngamaba et al., 2020; Netemeyer et al., 2018]; relationships [Carr et al., 2014], health [Hernandez et al., 2018], and work [Bowling et al., 2010; Burke, 2010; Calaguas, 2017]). Prior work also demonstrates a relationship between the financial domain and the other life domains considered (i.e., work [Choi et al., 2020; To et al., 2020], relationships [Archuleta, 2013], and health [Swensen & Urban, 2023]). Therefore, an individual's satisfaction with their work, relationships, or health may be associated with overall well-being because it is associated with financial well-being. For example, when an individual is experiencing decreased relationship satisfaction, the decrease may have implications for their financial well-being (i.e., increased current money management stress and decreased expectations for future financial security), which, in turn, will be associated with reduced overall well-being.

An individual's financial well-being is an important consideration and is related to their overall well-being (Cummins, 1996; Diener et al., 1985; Moghaddam, 2008; Rojas, 2006). Financial well-being, defined as "the perception of being able to sustain current and anticipated desired living standards and financial freedom" (Brüggen et al., 2017, p. 229), is an inherently subjective construct that includes an individual's evaluation of their current stress and future security (CFPB, 2015; Brüggen et al., 2017; and Netemeyer et al., 2018). Objective information about financial situations, such as income, spending habits, debt level, or savings accumulation, comprise only a portion of the financial well-being assessment process. Although objective markers of an individual's financial situation are viewed as connected to financial well-being, they are different and distinct (Warmath, 2021).

Conceptual Argument and Hypothesis Development

The Work Domain and Well-Being

Work satisfaction is "an assessment of an individual's job experience (Yuen et al., 2018, p. 2). Well-being in the work domain has been linked to financial well-being primarily concerning job security (i.e., continuity and stability of employment [Shoss, 2017]). Individuals facing job insecurity tend to have lower work satisfaction (Sverke et al., 2002; Zheng et al., 2014). Job insecurity is associated with lower levels of financial well-being and financial stress (Choi et al., 2020; To et al., 2020). As such, work dissatisfaction as a result of job insecurity has the potential to undermine an individual's confidence in their ability to maintain income, which can exacerbate financial stress and limit their ability to plan for the future.

Beyond the work domain having financial implications because of job insecurity, career growth opportunities, or the lack thereof, could also play a role in how one assesses the future security dimensions of financial well-being. Career growth opportunities are important to one's satisfaction in the work domain (Ashraf, 2019; Kong et al., 2015). A prominent reason individuals leave their jobs is a lack of promotion or growth opportunities (Horwitz et al., 2003; Kamalaveni et al., 2019). Individuals who experience lower levels of job satisfaction due to a low perception of career growth may view their future financial security less favorably because, often, increased financial incentives come with advancement in one's career. While career growth opportunities and job security are significant drivers of work satisfaction, it is important to note that other factors, such as work-life balance and personal values, also play a role in work satisfaction (Belıas & Koustelıos, 2014; Mas-Machuca, 2016). However, it is career stagnation and job insecurity that can contribute to feelings of dissatisfaction in the work domain and cause concerns for one's financial well-being. As such, the following hypothesis was developed:

Hypothesis 1a: Current money management stress mediates the effect of work satisfaction on overall well-being.

Hypothesis 1b: Expected future financial security mediates the effect of work satisfaction on overall well-being.

The Relationship Domain and Well-Being

Prior research on the financial and relationships domain is extensive and has recognized the complex interaction between the two domains (Archuleta, 2008; Aniol & Synder, 1997; Kim et al., 2011; Saxey et al., 2023). Couples and Finances Theory (CFT), which addresses connections between a couple's relationship and household finances, indicates a synergistic, non-recursive relationship between the relationship and financial domains (Archuleta, 2008, 2013). While much of the work on relationships and finances examines how aspects of one's financial citation influence one's relationship quality, more recent work has begun to examine the ways in which aspects of the relationship domain are associated with the financial domain (Dew et al., 2021; Saxey et al., 2023).

One way well-being in the relationship domain is captured is by examining social support, defined as "the perceived notion of the caring and understanding exhibited by the network" (Walen & Lachman, 2000, p. 7). Those with greater social support tend to be more satisfied with life (Barrett, 1999; Kong et al., 2015; Song et al., 2013). When a person is experiencing external stressors that may impact their financial well-being, such as a health diagnosis or career change, having someone to count on, whether that be a partner, friend, or relative, can serve to protect one's current stress and future security in the financial domain. Prior work indicates that the level of social support can predict how one adjusts to stressful life events (Borstelmann et al., 2015). According to previous work on social support, social support serves multiple functions in that social support helps individuals cope with adversity and nurtures growth and fulfillment (Feeney & Collins, 2015). Thus, regarding the current stress dimension of financial well-being, a supportive relationship may act as a refuge for an individual; thus, relationship support would be associated with current money management stress (Feeney & Collins, 2015; Feeney, 2007). As for expected future financial security, supportive relationships may also be associated with greater expectations for the future because supportive others serve as a secure base that allows an individual to "explore the world in a confident way" (Feeney & Collins, 2015, p. 119). As such, the following hypothesis was developed:

Hypothesis 2a: Current money management stress mediates the effect of relationship support on overall well-being.

Hypothesis 2b: Expected future financial security mediates the effect of relationship support on overall well-being.

The Health Domain and Well-Being

Similar to the work and relationship domains, understanding causal order between health and one's financial situation can be challenging because conceptually there is evidence of a non-recursive, synergistic relationship between the health and financial domains as well (Turunen &

Hiilamo, 2014). Injuries, illness, chronic health conditions, and health shocks are all determined to have negative financial implications. When faced with costly medical bills, some Americans are forced to endure medical debt to offset rising healthcare costs or pull from their savings to afford medical care (Babiarz et al., 2013). A recent review article detailed a long history of the ways in which mental and physical health have been found to impact one's financial situation (Swensen & Urban, 2023).

A natural experiment that used hospital records revealed the depth of the financial impacts of unexpected hospitalizations by indicating higher levels of medical debt and bankruptcy following the health shock (Dobkin et al., 2018). Even emergency room visits are shown to decrease income over an 18-month span (Arrieta & Li, 2023). Beyond health shocks, those with chronic conditions are more likely to default on their mortgage (Houle & Keene, 2015). This work mainly examines the impact of health challenges on financial objective indicators (i.e., debt, net worth, savings, spending, etc.) However, since individuals rely on objective financial indicators to inform their financial well-being (Warmath, 2021), it can also be assumed that an individual's well-being in the health domain can also be tied to the subjective assessment of well-being in the financial domain. One study using financial well-being as the outcome variable found that individuals with cancer experienced significant decreases in their financial well-being before and after the diagnosis (McDougall et al., 2020).

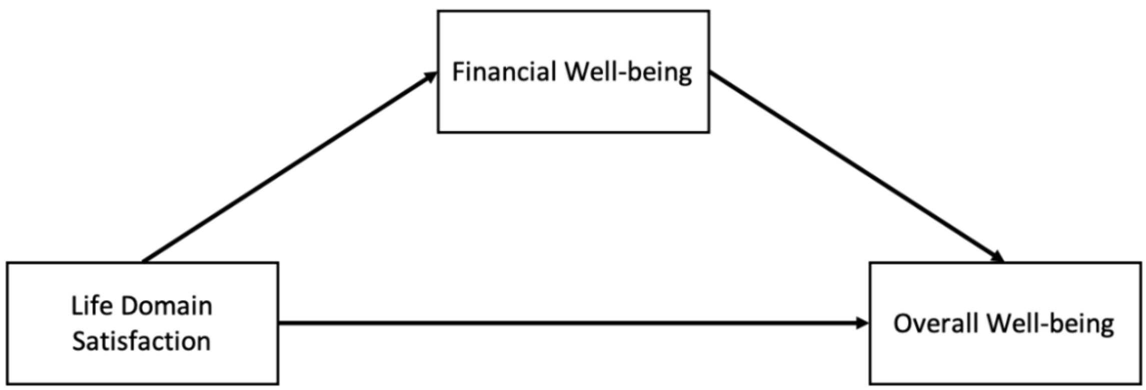
In addition to physical health, mental health also has implications for one's financial well-being (Babiarz & Yilmazer, 2017). Those with mental health challenges are more likely to experience higher unemployment and lower income (Babiarz & Yilmazer, 2017; Whooley et al., 2002). Some argue that mental health challenges are more damaging to one's financial situation than physical health challenges (Babiarz & Yilmazer, 2017; Swensen & Urban, 2023). The support for well-being in the health domain impacting well-being in the financial domain is extensive. Thus, the following hypothesis was developed:

Hypothesis 3a: Current money management stress mediates the effect of health satisfaction on overall well-being.

Hypothesis 3b: Expected future financial security mediates the effect of health satisfaction on overall well-being.

The conceptual model is illustrated in Figure 5.1.

Figure 5.1. Conceptual Model



Methods

Data

Data for this study was collected through Qualtrics Panel in November 2022. A total of 703 U.S. adults, ages 18 and older, participated in the survey. 387 participants reported that they were employed at the time of completion, and this sub-sample was utilized for the work models. The relationship and health models included data from all participants. Missing data for all variables of interest was less than 5% across survey questions and respondents in line with recommended threshold standards (Tabachnick et al., 2007). This study was approved by the Human Research Protection Program at the University of Georgia.

Measures

Dependent Variable. The outcome of interest in this study was overall well-being measured using the Satisfaction with Life Scale (Diener et al., 1985). Participants were asked the extent to which they agree or disagree with five statements: *In most ways my life is close to my ideal; The conditions of my life are excellent; I am satisfied with my life; So far, I have gotten the important things I want in life; If I could live my life over, I would change almost nothing*. Participants responded to each statement using a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). The five items were summed to create the Satisfaction with Life score for each participant (range 5 to 25). The Cronbach's alpha for the measure was .884.

Independent Variables. The primary independent variables in this study were an individual's assessment of life domains other than the financial domain (i.e., work, relationships, and health). In the work models (i.e., models 1 and 2), the work domain was the primary variable of interest and was measured using a 3-item work satisfaction scale (Netemeyer et al., 1996). Only respondents who indicated that they were currently employed (i.e., working full-time, working part-time, in the military, or self-employed) were used in the analyses to examine hypothesis 1. Employed participants were asked the extent to which they agree or disagree with the following statements: *I am fairly well satisfied with my present line of work*; *All in all, I am satisfied with my present job*; *I feel a sense of personal satisfaction with my current job*. Participants responded to each statement using a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). The three items were summed to create a work satisfaction score for each participant (range 3 to 15). The Cronbach's alpha for the measure was .898.

In the relationship models (i.e., models 3 and 4), the relationship domain was the primary independent variable and was measured using a four-item satisfaction with close personal relationships support scale (Walen & Lachman, 2000). Participants were asked to think about the most important relationship with someone else in their life at that time and respond to the following statements: *How much do they understand the way you feel about things?*; *How much do they really care about you?*; *How much can you rely on them for help if you have a serious problem?*; *How much can you open up to them if you need to talk about your worries?* Participants responded to each question using a five-point Likert scale, ranging from Not at all (1) to Completely (5). The four items were summed to create a relationship support score for each participant (range 4 to 20). The Cronbach's alpha for the measure was .891.

In the health models (i.e., models 5 and 6), the health domain was the primary independent variable and was measured using a single-item assessing personal rating of physical health status as well as a single-item measure assessing mental health status (Huh & Shin 2014; Lee et al., 2015). Participants were asked to think about the past 30 days and describe their physical health. Additionally, participants were asked to think about the past 30 days and describe their mental health. Participants responded to each question using a five-point Likert scale, ranging from Poor (1) to Excellent (5). Responses to the two questions were summed to create a health satisfaction score for each participant (range 2 to 10). The Cronbach's alpha for the measure was .754.

Mediating Variables. The mediators were the two dimensions of financial well-being measured as current money management stress and expected future financial security using the five-item scales developed and validated by Netemeyer et al. (2018). The statements assessing current money management stress were: *Because of my money situation, I feel I will never have* *the things I want in life, I am behind with my finances, My finances control my life, Whenever I feel in control of my finances, something happens that sets me back; and I am unable to enjoy life because I obsess too much about money*. Each statement was evaluated using a five-point Likert response with 1 representing “Strongly disagree” and 5 representing “Strongly agree.” The Cronbach’s alpha for current money management stress was .888.

The statements assessing expected future financial security were: *I am becoming financially secure, I am securing my financial future, I will achieve the financial goals that I have set for myself, I have saved (or will be able to save) enough money to last me to the end of my life, and I will be financially secure until the end of my life*. Each statement was evaluated using a five-point Likert response with 1 representing “Strongly disagree” and 5 representing “Strongly agree.” Responses for each statement were summed to produce measures of current money management stress and expected future financial security that ranged from a low of five to a high of 25 where a higher score indicated higher levels of current money management stress and higher levels of expected future financial security. The Cronbach’s alpha for expected future financial security was .917.

*Control Var*iables. Age in years, sex at birth, income, education, and race were included as control variables in the models. Age was assessed in intervals (i.e., 18–24, 25–34, 35–44, 45–54, 55–64, 65–74, and 75 or older), and the midpoint of each interval was used to calculate an estimated average for each respondent. The only exception being that those who reported that they were 75 and older were assigned the age of 80. Sex was measured by asking, *What was your sex recorded at birth?* Response options included *Female, Male, Prefer not to* say, and Another Term. Income was assessed by asking, What is your annual household income? Response options in USD were Less than $25,000, $25,000 to $49,999, $50,000 to $74,999, $75,000 to

$99,999, $100,000 to $149,999, $150,000 to $199,999, $200,000 or more, and Prefer not to say. Five participants, or 0.7 percent (N = 703) selected the "Prefer not to say" option. Thus, no further steps were necessary for the missing values (Tabachnick et al., 2007). These responses were recorded with the midpoint of each interval except for the highest, open-ended category ($200,000 or more), which was recorded as $296,747 using Pareto distribution of income (Parker & Fenwick, 1983). Education was assessed by asking, *What is the highest level of education you have received?* Response options included Less than high school diploma, High school diploma/GED, Some college, Associate's degree, Bachelor's degree, and Graduate or professional degree. Race was assessed by asking, *Which one of the following describes your race?* Responses included White, Black or African American, American Indian or Alaska Native, Asian, Native Hawaiian or Pacific Islander, Two or more races, and Other.

Analytical Strategy

Descriptive statistics were calculated to evaluate sample characteristics. Pearson's correlations were used to assess relationships between variables of interest. Hayes PROCESS Macro Version 4.2 Model 4 was used to estimate the models to examine Hypotheses 1 through 3 (Hayes, 2018). All analyses were conducted in SPSS Version 29.0 based on the approach suggested by Baron and Kenny (1986).

Results

Sample Characteristics

The characteristics of the sample are displayed in Table 5.1. The average age was 46.5 with an average income of $67,568 USD. A little less than half of the sample (45%) had an associate's degree or higher. The sample contained slightly more females (52.5%) than males (47.5%).

Three-fourths of the sample was white (75%), almost a fourth was black or African American (14%).

Table 5.1. Sample Characteristics

Sample Characteristic	**Mean (SD) / Number (%)**
Age in years (midpoints)	46.5 (16.7)
Female (as sex at birth)	53% (369)
White	75% (527)
Black	14% (98)
Asian	3% (21)
Other Race	8% (57)
Associate’s degree or higher	45% (316)
Income (midpoints)	$70,895 ($61,373) USD

Relationships between Variables of Interest

The descriptive statistics and relationships between the variables of interest are shown in Table 5.2. The average life satisfaction was 16.82. The average work satisfaction was 11.62. The average relationship satisfaction was 15.01. The average health satisfaction was 6.72. The average current money management stress was 15.57. The average expected future financial security was 16.06. All of the variables of interest were significantly correlated in the expected directions. Expected future financial security was most strongly correlated with life satisfaction ($r = 0.626$).

Table 5.2. Descriptive Statistics and Correlations Between Variables of Interest

						Correlations				
		Mean	Std. Dev	Min	Max	1	2	3	4	5
1	Life Satisfaction	16.82	5.159	5	25	--				
2	Work Satisfaction	11.62	2.95	3	15	.540**	--			
3	Relationship Support	15.01	4.08	4	20	.480**	.331**	--		
4	Health Satisfaction	6.72	2.04	2	10	.599**	.427**	.396**	--	
5	Current Money Management Stress	15.57	5.56	5	25	-.261**	-.235**	-.222**	-.250**	--
6	Expected Future Financial Security	16.06	5.65	5	25	.626**	.525**	.400**	.525**	-.362**

** Significant at p < .001

Work Satisfaction Model Results

Table 5.3 contains the model results for work satisfaction, current money management stress, and life satisfaction. Work satisfaction was negatively and significantly associated with current money management stress ($\beta = -.405$, $p < .001$). Thus, individuals who were more satisfied with their work are more likely to have lower current money management stress. The total effect of work satisfaction on life satisfaction was positive and significant ($\beta = .835$, $p < .001$). Thus, individuals who were more satisfied with their work are more likely to have higher life satisfaction. Current money management stress was not significantly associated with life satisfaction ($\beta = -.064$, $p = .119$). However, work satisfaction remained positively and significantly associated with life satisfaction ($\beta = .809$, $p < .001$) when current money management stress was included in the model. Thus, although the association between work satisfaction and current money management was significant, mediation was not supported given the non-significant relationship between current money management stress and life satisfaction. As such, Hypothesis 1a was not supported.

Table 5.3. Work Satisfaction, Current Money Management Stress, and Life Satisfaction Model Results

	Current Money Management Stress	**Life Satisfaction**	**Life Satisfaction**
	β (se)	**β (se)**	**β (se)**
Work Satisfaction	-.405*** (.094)	.835*** (.074)	.809*** (.075)
Current Money Management Stress			-.064 (.041)
Controls			
Age in years (midpoints)	-.068*** (.020)	-.037* (.016)	-.041* (.016)
Income (midpoints)	-.263 (.291)	.492* (.229)	.475* (.229)
Female (as sex at birth)	-1.095 (.560)	-.331 (.441)	-.401 (.442)
Undergraduate or graduate degree	-.091(.615)	1.147* (.484)	1.142* (.484)
Black or African American	-.002 (.849)	.386 (.669)	.386 (.667)
Asian	-.953 (1.369)	.335 (1.078)	.274 (1.076)
Other Race	-.365 (.976)	.539 (.769)	.516 (.767)
Constant	25.198*** (1.662)	9.073*** (1.309)	10.686***(1.66)
R^2 (Nagelkerke R2)	.095	.326	.331
F statistic	4.854	22.352	20.218
p value	<.001	<.001	<.001

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Table 5.4 contains the model results for work satisfaction, expected future financial security, and life satisfaction. Work satisfaction was positively and significantly associated with expected future financial security (β =.846, p < .001). Thus, individuals who were more satisfied with their work are more likely to have higher expected future financial security. The total effect of work satisfaction on life satisfaction was positive and significant (β = .828, p < .001). Thus, individuals who were more satisfied with their work were more likely to have higher life satisfaction. Expected future financial security was significantly and positively associated with life satisfaction (β = .425, p = p < .001), indicating that individuals experiencing higher levels of expected future financial security were more likely to experience higher levels of life satisfaction. Work satisfaction remained positively and significantly associated with life satisfaction (β = .469, $p < .001$) when expected future financial security was included in the model. Thus, there is support for partial mediation of the effect of work satisfaction on life satisfaction through expected future financial security. As such, Hypothesis 1b was supported.

Table 5.4. Work Satisfaction, Expected Future Financial Security, and Life Satisfaction Model Results

	Expected Future Financial Security	**Life Satisfaction**	**Life Satisfaction**
	β (se)	**β (se)**	**β (se)**
Work Satisfaction	.846*** (.075)	.828 ***(.074)	.469*** (.078)
Expected Future Financial Security			.425*** (.047)
Controls			
Age in years (midpoints)	-.039* (.016)	-.035* (.016)	-.0185(.014)
Income (midpoints)	.884*** (.230)	.514* (.228)	.1386(.210)
Female (as sex at birth)	-.646 (.444)	-.363 (.439)	-.0886(.398)
Undergraduate or graduate degree	2.228*** (.487)	1.068* (.482)	.1224(.448)
Black or African American	2.172** (.680)	.555 (.672)	-.3675(.616)
Asian	2.367* (1.084)	.315 (1.072)	-.6898(.976)
Other Race	1.502 (0.774)	.506 (.765)	-.131(.696)
Constant	8.066*** (1.304)	9.201*** (1.289)	5.777*** (1.225)
R^2 (Nagelkerke R2)	.401	.321	.446
F statistic	30.870	21.806	32.946
p value	<.001	<.001	<.001

*** Significant at $p < .001$
** Significant at $p < .01$
* Significant at $p < .05$

Relationship Satisfaction Model Results

Table 5.5 contains the model results for relationship satisfaction, current money management stress, and life satisfaction. Relationship satisfaction was negatively and significantly associated with current money management stress ($\beta = -.293$, $p < .001$). Thus, individuals who were more satisfied with their relationship were more likely to have lower current money management stress. The total effect of relationship satisfaction on life satisfaction was positive and significant ($\beta = .545$, $p < .001$). Thus, individuals who were more satisfied with their relationship were more likely to have higher life satisfaction. Current money management stress was significantly and negatively associated with life satisfaction ($\beta = -.148$, $p < .001$), indicating that individuals experiencing higher levels of current money management stress were more likely to experience lower levels of life satisfaction. Relationship satisfaction remained positively and significantly associated with life satisfaction ($\beta = .502$, $p < .001$) when current money management stress was included in the model. Thus, there is support for partial mediation of the effect of relationship satisfaction on life satisfaction through current money management stress. As such, Hypothesis 2a was supported.

Table 5.5. Relationship Support, Current Money Management Stress, and Life Satisfaction Model Results

	Current Money Management Stress	**Life Satisfaction**	**Life Satisfaction**
	β (se)	**β (se)**	**β (se)**
Relationship Support	-.293*** (.049)	.545***(.042)	.502***(.043)
Current Money Management Stress			-.148***(.033)
Controls			
Age in years (midpoints)	-.101*** (.012)	.004 (.010)	-.011 (.011)
Income (midpoints)	-.648** (.226)	.940*** (.195)	.844*** (.193)
Female (as sex at birth)	-1.180** (.405)	-.151 (.349)	-.325 (.346)
Undergraduate or graduate degree	.011 (.447)	.514 (.385)	.516 (.380)
Black or African American	-.495 (.584)	.318 (.503)	.244 (.496)
Asian	-1.049 (1.157)	1.316 (.996)	1.160 (.983)
Other Race	-.217 (.747)	.533 (.643)	.501 (.634)
Constant	26.594***(1.193)	8.289*** (1.027)	12.226*** (1.333)
R^2 (Nagelkerke R2)	.153	.269	.291
F statistic	15.306	31.167	30.796
p value	<.001	<.001	<.001

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Table 5.6 contains the model results for relationship satisfaction, expected future financial security, and life satisfaction. Relationship satisfaction was positively and significantly associated with expected future financial security (β =.449, p < .001). Thus, individuals who were more satisfied with their relationship are more likely to have higher expected future financial security. The total effect of relationship satisfaction on life satisfaction was positive and significant (β = .537, p < .001). Thus, individuals who were more satisfied with their relationship were more likely to have higher life satisfaction. Expected future financial security was significantly and positively associated with life satisfaction (β = .463, p < .001), indicating that individuals experiencing higher levels of expected future financial security were more likely to experience higher levels of life satisfaction. Relationship satisfaction remained positively and significantly associated with life satisfaction (β = .331, p < .001) when expected future financial security was included in the model. Thus, there is support for partial mediation of the effect of relationship satisfaction on life satisfaction through expected future financial security. As such, Hypothesis 2b was supported.

Table 5.6. Relationship Support, Expected Future Financial Security, and Life Satisfaction Model Results

	Expected Future Financial Security	**Life Satisfaction**	**Life Satisfaction**
	β (se)	**β (se)**	**β (se)**
Relationship Support	.449*** (.0465)	.537*** (.043)	.331*** (.040)
Expected Future Financial Security			.463*** (.031)
Controls			
Age in years (midpoints)	-.005 (.011)	.0024 (.0103)	.005 (.009)
Income (midpoints)	1.353*** (.212)	.9147*** (.195)	.289 (.174)
Female (as sex at birth)	-.771** (.380)	-.1402 (.3495)	.216 (.303)
Undergraduate or graduate degree	1.845*** (.422)	.5616 (.3882)	-.292 (.341)
Black or African American	1.154** (.558)	.4383 (.5131)	-.096 (.445)
Asian	2.878* (1.105)	1.398 (1.0169)	.066 (.884)
Other Race	1.046 (.703)	.3971 (.6472)	-.087 (.561)
Constant	9.573*** (1.110)	8.490*** (1.021)	4.061*** (0.931)
R^2 (Nagelkerke R2)	.285	.264	.450
F statistic	33.431	30.092	60.898
p value	<.001	<.001	<.001

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Health Satisfaction Model Results

Table 5.7 contains the model results for health satisfaction, current money management stress, and life satisfaction. Health satisfaction was negatively and significantly associated with current money management stress ($\beta = -.666$, $p < .001$). Thus, individuals who were more satisfied with their health were more likely to have lower current money management stress. The total effect of health satisfaction on life satisfaction was positive and significant ($\beta = 1.441$, $p < .001$). Thus, individuals who were more satisfied with their health were more likely to have higher life satisfaction. Current money management stress was significantly and negatively associated with life satisfaction ($\beta = -.111$, $p < .001$), indicating that individuals experiencing higher levels of current money management stress were more likely to experience lower levels of life satisfaction. Health satisfaction remained positively and significantly associated with life satisfaction ($\beta = 1.367$, $p < .001$) when current money management stress was included in the model. Thus, there is support for partial mediation of the effect of health satisfaction on life satisfaction through current money management stress. As such, Hypothesis 3a was supported.

Table 5.7. Health Satisfaction, Current Money Management Stress, and Life Satisfaction Model Results

	Current Money Management Stress	**Life Satisfaction**	**Life Satisfaction**
	β (se)	**β (se)**	**β (se)**
Health Satisfaction	-.666** (.102)	1.441*** (.081)	1.367*** (.083)
Current Money Management Stress			-.111*** (.030)
Controls			
Age in years (midpoints)	-.098*** (.0112)	-.002 (.010)	-.0132 (.010)
Income (midpoints)	-.586* (.226)	.741*** (.180)	.6756*** (.179)
Female (as sex at birth)	-1.403*** (.406)	.356 (.323)	.1999 (.323)
Undergraduate or graduate degree	.145 (.446)	.183 (.356)	.1993 (.353)
Black or African American	-.48 (.581)	.264 (.464)	.2098 (.460)
Asian	-.455 (1.152)	.089 (.919)	.0376 (.910)
Other Race	-.178 (.743)	.499 (.592)	.4787 (.587)
Constant	26.770*** (1.162)	6.484*** (.927)	9.462*** (1.226)
R^2 (Nagelkerke R2)	.162	.378	.392
F statistic	16.324	51.811	48.391
p value	<.001	<.001	<.001

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Table 5.8 contains the model results for health satisfaction, expected future financial security, and life satisfaction. Health satisfaction was positively and significantly associated with expected future financial security (β = 1.209, p < .001). Thus, individuals who were more satisfied with their health were more likely to have higher expected future financial security. The total effect of health satisfaction on life satisfaction was positive and significant (β = 1.409, p < .001). Thus, individuals who were more satisfied with their health were more likely to have higher life satisfaction. Expected future financial security was significantly and positively associated with life satisfaction (β = .391, p < .001), indicating that individuals experiencing higher levels of expected future financial security were more likely to experience higher levels of life satisfaction. Health satisfaction remained positively and significantly associated with life satisfaction (β = .937, p < .001) when expected future financial security was included in the model. Thus, there is support for partial mediation of the effect of health satisfaction on life satisfaction through expected future financial security. As such, Hypothesis 3b was supported.

Table 5.8. Health Satisfaction, Expected Future Financial Security, and Life Satisfaction Model Results

	Expected Future Financial Security	**Life Satisfaction**	**Life Satisfaction**
	β (se)	**β (se)**	**β (se)**
Health Satisfaction	1.209*** (0.091)	1.409*** (.081)	.937*** (.082)
Expected Future Financial Security			.391*** (.031)
Controls			
Age in years (midpoints)	-.012 (.011)	-.0051 (.010)	-.001 (.009)
Income (midpoints)	1.157*** (.202)	.6962*** (.181)	.244 (.167)
Female (as sex at birth)	-.317 (.363)	.3858 (.325)	.510 (.293)
Undergraduate or graduate degree	1.555*** (.402)	.232 (.3599)	-.375 (.328)
Black or African American	1.063 (.529)	.3385 (.474)	-.077 (.428)
Asian	1.672 (1.051)	-.0195 (.941)	-.672 (.849)
Other Race	1.005 (.668)	.342 (.598)	-.050 (.539)
Constant	7.966*** (1.027)	6.837*** (.920)	3.726*** (.865)
R^2 (Nagelkerke R2)	.356	.372	.491
F statistic	46.268	49.589	71.797
p value	<.001	<.001	<.001

*** Significant at p < .001
** Significant at p < .01
* Significant at p < .05

Discussion

This study examined whether well-being in one life domain offers an explanation for the association between satisfaction in another life domain and overall well-being. Using cross-sectional data from 703 U.S. adults, we explored the mediating role of financial well-being in the association between satisfaction in other life domains (i.e., work, relationships, and health) and overall well-being. The results demonstrated that the association between satisfaction in a life domain and overall well-being was partially mediated by current money management stress and expected future financial security, the current and future dimensions of financial well-being, with the one exception (i.e., current money management stress did not mediate the relationship between work satisfaction and life satisfaction).

In the current management stress models, current money management stress partially explained the relationship between relationship satisfaction and life satisfaction as well as the relationship between health satisfaction and life satisfaction. However, while work satisfaction was associated with current money management stress, current money management stress did not explain the association between work satisfaction and life satisfaction. Thus, the current dimension of financial well-being plays a role in translating relationship and health satisfaction into an individual's overall well-being.

In the expected future financial security models, findings were consistent across all three life domains. That is, expected future financial security partially explained the relationship between the other life domains (work, relationship, and health) and life satisfaction. Thus, the future dimension of financial well-being plays a role in translating work, relationships, and health satisfaction into an individual's overall well-being.

The only difference in how the two dimensions of financial well-being influenced the relationship between other life domains and overall well-being was found in the model that included current money management stress and work satisfaction. Previous work has indicated that job insecurity is associated with lower levels of financial well-being (Choi et al., 2020). That specific study did not use a measure of financial well-being that distinguishes between the two dimensions of financial well-being. However, financial stress was an additional variable in the model considered separately from financial well-being, and the results of that previous study indicated that job insecurity was not associated with financial stress (Choi et al., 2020). While the findings did find support that work satisfaction is associated with current money management stress, this did not translate to an association with overall well-being. The current study explains how the future expectation dimension plays a role in the translation of work satisfaction to overall well-being.

Overall, the findings of this study demonstrate the specific role of financial well-being in the translation of work, relationship, and health satisfaction into an individual's overall well-being. These findings confirm the synergistic (vs. additive) relationship between life domains (Cummins, 1996; González et al., 2010; Rojas, 2006, 2007) and extend this literature by illuminating a particular role for the financial domain. Specifically, the results highlight the importance of both dimensions of financial well-being and the association between other life domains and well-being. For instance, an individual's satisfaction with their health contributes to a sense of overall well-being partly because it promotes current money management stress and expectation of future financial security. Because of the complex synergistic relationship among the life domains, it is likely that other domains may also mediate the relationship between the financial domain and overall well-being (Rojas 2006, 2007). This notion aligns with prior literature that has indicated reciprocal relationships between other domains and the financial domain (Archuleta, 2008; Kim et al., 2011; Saxey et al., 2023; Turunen & Hiilamo, 2014). For example, while the financial domain mediates the effect of relationship satisfaction on well-being, relationship satisfaction may also likely mediate the effect of the financial domain on well-being, given that finances can impact the quality of a couple's relationship (Conger et al., 1990; Dew et al., 2012). Therefore, it is likely that the direction explored in this study is not the only direction in which these domains interact.

The mediating effects of financial well-being on the other life domains and overall well-being suggest that policies and programs to address financial well-being should be based on a more holistic view of an individual's well-being. There is plenty of evidence that support is needed to help individuals and households improve their financial situation (Berlin et al., 2020). Policies and programs focused on the financial domain and objective resources do little to reveal or address the factors influencing financial well-being. Often, policies focus only on alleviating money stress that individuals are facing in the present and emphasizing the importance of an individual's expectations for future financial security. Focusing on the role of current money management stress and expected future financial security in the relationship between the life domains and overall well-being would offer additional benefits. This more holistic view might lead to actions to build financial well-being by stabilizing other life domains, such as marriage counseling to support relationship satisfaction or programs to alleviate the financial burdens of health problems.

Implications

The results have practical implications. The significant relationships between other life domains and the financial domain suggest that a more holistic approach would have an outsized impact on well-being when compared to focusing on a single domain at a time. This holistic approach has been tested in relationships and finance individuals' integration of marriage and financial therapy (Ford et al. 2020). The findings also suggest that individuals might benefit from some decoupling of financial well-being and other life domains. For example, building sources of financial well-being that are independent of a particular job or health status may lead to more stable overall well-being.

This research supports the development of policies and programs designed to build overall well-being in two ways. First, our findings demonstrate the importance of stable sources of financial well-being in maintaining a sense of overall well-being, especially when there is a threat to satisfaction with work, relationships, or health. Second, our findings demonstrate the need to promote relationship support, job satisfaction, or health satisfaction to maintain financial well-being and, in turn, overall well-being. These findings support the development of integrated, whole-person services to address more than one life domain.

Study Limitations

This study has limitations. Because the study was conducted using cross-sectional data, it cannot speak to causality or confirm the direction of the relationships. Future research might take a longitudinal approach to examine how changes in satisfaction for one life domain produce subsequent changes in financial well-being (i.e., current money management stress and expected future financial security). It is possible that financial well-being impacts health, job, and relationship satisfaction as well. Future research could further address this non-recursive relationship through an experimental approach or longitudinal data collection to examine the impact of changes in financial well-being with health, work, or relationships. Another limitation is that the current study only examines the role of the financial domain as a mediator. Future studies could examine whether relationship, job, and/or health security play similar roles.

Conclusion

In conclusion, this study suggests that the financial domain plays an important role in the translation of satisfaction in the other life domains (work, relationship, and health) to overall well-being. This study contributes to our understanding of the relationships between life domains by identifying the role of the financial domain. The aim is that this work inspires additional research in the life domains literature to illuminate the complex relationships among the domains and the most promising pathways to greater well-being.

CHAPTER 6

CONCLUSION

Although prior research has identified synergies among the life domains (Bloch-Jorgensen et al, 2018; Rojas, 2006, 2007; González et al., 2010), extant research focuses on how well-being in a single life domain contributes to overall well-being (i.e., finances and well-being, relationship and well-being, health and well-being (Burke, 2010; Calaguas, 2017; Carr et al., 2014; Hernandez et al., 2018; Iannello et al., 2021; Lun & Bond, 2013; Ngamaba et al., 2020) or a one-to-one synergy between two domains without regard to overall well-being (i.e., finances and relationships, health and work, health and finances [Allan et al., 2018; French et al., 2018; Khamisa et al., 2015; Kruger et al., 2023]). Such work represents the current, siloed approach to exploring well-being or life domains, considering only pieces of the person rather than the connection among the pieces that contribute to the whole person. This dissertation proposes and demonstrates the application of a consistent framework as a starting point for shifting from a siloed, problem-centered approach to a holistic, whole-person approach to well-being. In Chapter 2, I developed the Theory of Whole Person Well-being, which provided a theoretical foundation for the three-part framework for building a body of knowledge that provides a greater understanding of the synergies among and between the life domains that aggregate to form overall well-being. Across three studies (Chapters 3- 5), I then demonstrated the application of the framework. In addition to implementing and demonstrating the framework across the three studies, the results of each study also provide valuable insights into the nature of specific synergies present in the life domains, specifically those that involve the financial domain.

In Chapter 3, I demonstrated the first step in exploring the life domain synergies, that is, to understand the individual's assessment of well-being in a given domain. Before considering the synergies with other life domains, it must be well understood how well-being in the domain of interest is assessed. Informed by Proposition 1 of the Theory of Whole Person well-being, which describes that an individual's assessment of their well-being in a life domain is formed by comparing their actual life to their desired life, this chapter explored the assessment of well-being in the financial domain (i.e., financial well-being). For a researcher with a particular interest in another domain (i.e., health, relationships, work), their starting would look differently with a primary focus on a domain other than the financial domain and understanding how well-being is assessed in that domain. Such work may have already been done outside of the life domain literature but has yet to be connected to the ongoing conversation in the life domain literature.

In Chapter 4, I demonstrated the second step in the framework for exploring the life domain synergies: understanding the two-way synergies between the given life domain and another life domain. Here, I examined one-to-one synergies between the relationship and financial domains by exploring a mechanism that explains the relationship, inclusion in household financial decisions, and a mechanism that determines the strength of the relationship, perceived ownership of money. The Theory of Whole Person Well-being proposition that informs this step in the approach suggests that the assessment of well-being in one life domain can influence the assessment of well-being in another. By executing this step in the proposed framework with financial well-being as the given domain, the results demonstrated how the assessment of well-being in the relationship domain is associated with the assessment of well-being in the relationship domain.

In Chapter 5, I progressed from examining the one-to-one synergies between the financial and relationship domains and demonstrated the third step in the framework for exploring the synergies between the life domains. Building on the former two steps in the framework examined in Chapters 3 and 4, I examine the role of the given domain in the association between satisfaction in the other life domains and overall well-being. This step was informed by the final proposition of the Theory of Whole Person well-being, which suggests that a person's overall well-being is a synergistic combination of well-being by domain. In this study, I explored three distinct synergies between the financial, work, relationship, and health domains. Applying the framework to the financial domain, I examined the role that financial well-being plays in translating satisfaction in another life domain to overall well-being.

Together, through these three studies, I demonstrated the application of a consistent framework that serves to guide the exploration of the synergies between the life domains that aggregate to produce an individual's overall well-being. While the financial domain served as the primary domain of interest for the application of this process in this dissertation, the aim is that this framework can be replicated with other life domains to produce a body of knowledge that provides a complete understanding of the life domains and overall well-being.

Study Findings

The first step in the proposed framework is to *understand the individual's assessment of well-being in a given domain*. Chapter 3 examines the individual's assessment of well-being in the financial domain. Using longitudinal data from 1,745 Australian adults, in Chapter 3 I take a dual-process perspective to examine the roles of objective financial situation and psychological outlook as explanations for the association between the experience of a personal life shock and change in the current and future dimensions of financial well-being. This study revealed that the experience of a personal life shock (i.e., job loss, health emergency, occurrence of any personal shock) is associated with a decrease in present and future financial well-being. Objective financial situation significantly mediated the association for present and future financial well-being, while psychological outlook significantly mediated the association only for future financial well-being. These findings suggest that an individual relies primarily on analytical, deliberative thought, especially when making sense of their situation, for their sense of current money management stress. For expected future financial security, they are more likely to use dual-process thought, although analytical, deliberative thought plays a larger role than intuitive, affect-based thought. These results suggest that the typical individual relies on relevant information (i.e., objective facts) in assessing their financial well-being, an inherently subjective assessment. However, more intuitive considerations (i.e., psychological outlook) play a role when the individual attempts to anticipate their future state.

The second step in the proposed framework is *to examine the influence of well-being in another domain on the given domain*. Chapter 4 explored the association between well-being in the relationship and financial domain in a way that has been underexamined in previous work (i.e., the implied association of the relationship domain to the financial domain). Using data from 320 married individuals, I examine the association between the relationship and financial domain by exploring how psychological approaches to shared decision-making explain the relationship between a supportive intimate relationship and financial well-being (i.e., current money management stress and expected future financial security). First, I explore whether an individual's supportive intimate relationship is associated with their current and future financial well-being through the association with a sense of inclusion in household financial decisions Secondly, I explore if the association between relationship support and financial well-being is stronger when household money is perceived as shared versus distinct. I find that higher relationship support is associated with lower current money management stress and higher expected future financial security. While shared financial decision making did not offer any significant explanation for the translation of relationship support to financial well-being, individuals who experienced higher relationship support were more likely to engage in shared financial decision making. I also find that perceived ownership of money strengthens the relationship between relationship support and the future dimensions of financial well-being but not the current dimension.

The third step in the proposed framework is *to explore the role of the given domain in the association between satisfaction in the other life domains and overall well-being*. Chapter 5 examined whether well-being in the financial domain offers an explanation for the association between satisfaction in other life domains and overall well-being. Using cross-sectional data from 703 U.S. adults, this study explored the mediating role of financial well-being in the association between satisfaction in other life domains (i.e., work, relationships, and health) and overall well-being. The findings demonstrate that the current and future dimension of financial well-being plays a role in translating relationships and health satisfaction into an individual's overall well-being. However, only the future dimension of financial well-being plays a role in translating work satisfaction into an individual's overall well-being. Thus, the study identifies one of the specific roles of the financial domain in overall well-being.

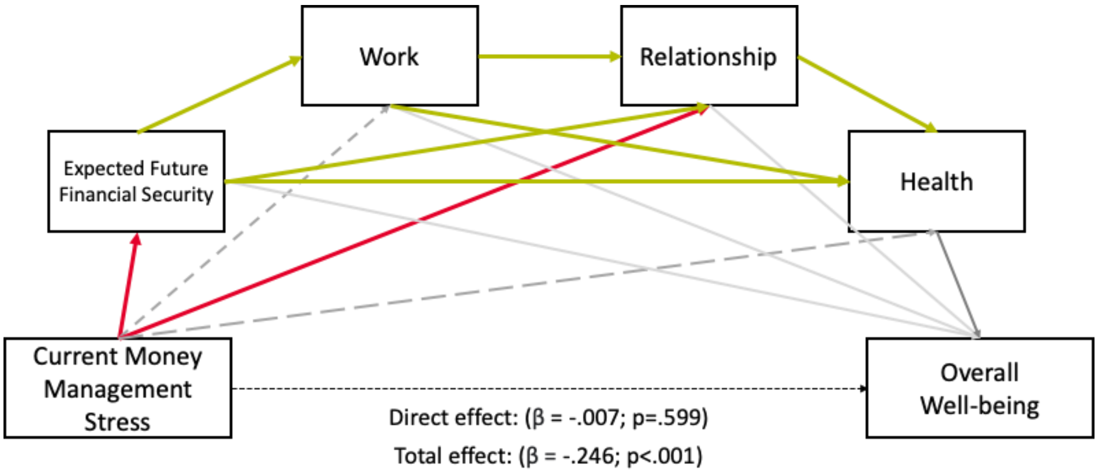
Future Directions

The framework proposed in this dissertation paves the way for future work in the life domains literature to expand the current understanding of the nature of the synergies between the life domains and how they combine to produce overall well-being. The aim is that this framework reveals specific synergies that need more examination and specific gaps of knowledge between certain domains and overall well-being. For example, the association between the financial and relationship domains is heavily explored. How can research demonstrate how health satisfaction fits into the equation between these two other life domains? If an individual experiences a health shock, how does this impact the synergistic relationship between the financial and relationship domains or between the work and relationship domains? Which synergies are most important? How do these synergies vary, and what is the importance of these synergies for specific individuals or subsets of the population (i.e., poor versus wealthy, female versus male, educated versus uneducated, collectivist versus individualistic cultures)? Before research can address any of these, there must be a foundation upon which to draw and inform this work. The framework informed for the Theory of Whole Person Well-being is this foundation. With the application of the framework across the different life domains, there will be more clarity on future steps. However, the possibilities seem far-reaching.

Some questions that may arise from the work of this dissertation are: Why is a process needed to examine the life domains? Why must researchers need to build out this area of literature slowly? Why not put it all together and determine the interactions? Why is a three-step framework necessary? As I hoped to establish firmly, *well-being is complex*. Exploring all of the life domains at once can make interpretations complex, and at this point, there needs to be more conceptual work to inform how models are constructed. A preliminary step that motivated the development of this three-part framework was an exploratory study I conducted for a conference proposal, in which I attempted to develop a model that included all life domains.

This exploratory study examined the ripple effect of how stress in one life domain can influence the other life domains and the role that this plays in overall well-being. The following research question was examined: *How does the experience of stress in one life domain influence overall well-being through its impact on various aspects of the individual's life?* Using data from 3,042 Australian adults collected in March/April of 2020 (See Wave 1 data in Chapter 3.), the study examined how the experience of current money management stress), a dimension of financial well-being, is associated with life satisfaction directly and indirectly through expected future financial security, work satisfaction, perceived relationship support, and mental health. I found that CMMS was negatively associated with life satisfaction (β =-.246; p<.001) in the total effect model, but this relationship was fully mediated (β =-.007 ;p=.599) by EFFS (β =.342; p<.001), job satisfaction (β =.261; p<.001), perceived relationship support (β =.148; p<.001), and mental health (β =.210;p<.001). CMMS negatively influenced life satisfaction through EFFS (β =-.346; p<.001), perceived relationships support (β =-.072; p<.001), and mental health (β =-.070; p<.001) as well as through several serial mediation paths through the life domains. CMMS was not directly associated with work satisfaction (β=-.012; p= .525). Figure 6.1 contains the conceptual model with solid lines indicating statistical significance. Interpreting this model proved challenging, and providing a solid argument for the order of the mediating variables was equally challenging because there is such limited work in the life domains literature to guide this process.

Figure 6.1. Exploratory Study Model Results



In looking ahead to the future, there is potential for an additional step(s) to be added to this structured framework for developing whole-person well-being. Future additions could detail how many synergies can be examined at once (i.e., in a single model) in relation to overall well-being. Before such work can occur, there must be a deeper understanding of the synergies at a less complex level to offer conceptual support. The aim is that the framework outlined in this dissertation can guide future research to the next step of constructing these highly complex models. Ultimately, the end goal is that there is a body of work that can provide a clear matrix that describes how the synergies interact to produce well-being and how that matrix looks different depending on the individual's life situation and other individual-level factors. When an individual seeks services related to the challenges in their well-being, these matrices could guide service providers with the best approach for their specific situation to protect or improve their well-being.

Implications

Transformative service research recognizes the opportunity to enhance consumer well-being through services (Anderson et al., 2013). However, many transformative services research and practice efforts remain siloed by specific life domains, limiting the ability to address consumer well-being fully. Although there is the acknowledgment that well-being in one domain influences overall well-being, isolating these domains creates a fragmented approach, mirroring a game of whac-a-mole when trying to achieve the ultimate goal of transformative services. If the central aim of consumer research is to enhance well-being, a holistic understanding of well-being and the synergies that make up well-being is invaluable. For instance, consider an individual seeking services for challenges like gambling addiction, alcoholism, mental health, or financial stress. Addressing these issues in isolation overlooks the interconnectedness of a person's well-being across domains. The findings of this dissertation suggest that transformative services could significantly improve consumer well-being by adopting a more comprehensive, integrative perspective, addressing how services consider the complex interactions in the life domain. Such an approach implies designing services and products that account for other life domains and their synergies rather than treating each issue in isolation.

In addition to its practical implications, the research demonstrated in this dissertation provides theoretical implications primarily for the life domain literature but also across specific streams of work that examine one life domain or a single one-to-one synergy. In developing the Theory of Whole Person Well-being, which details well-being as a combination of complex synergies between and among different life domains vital to one's sense of self, this research provides a theoretical foundation and structured framework to guide future research on the life domains aimed to build a complete understanding of well-being. The future application of the theory and framework described in this dissertation could, in turn, guide further studies in building out the life domains literature and expanding transformative service research to serve consumers better.

Conclusion

In conclusion, while knowledge is abundant for specific life domains and equally as much knowledge on subjective well-being, little effort has been made to develop a holistic view of well-being. The life domains literature has indicated that complex synergies are present without further exploring the nature of the synergies and understanding how the life domains interact to produce overall well-being. Rather than focusing on just one piece of the puzzle well-being puzzle or a few pieces at a time, research should also take a holistic approach.

To build a body of knowledge that provides a comprehensive and complete understanding of well-being, there must be a foundation for future research to stand on. The Theory of Whole Person Well-being and the framework proposed and demonstrated throughout this dissertation are the catalysts for the growth of this body of knowledge. Achieving and maintaining well-being is complicated. Embracing and exploring that complexity is likely to reveal many opportunities to serve the whole person better with our services.

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APPENDIX A

CHAPTER 3 MEASURES

Financial Well-being (Netemeyer et al., 2018)

Current Money Management Stress (summed 5-point – “strongly disagree” - “strongly agree”)

1. Because of my money situation, I feel I will never have the things I want in life
2. I am behind with my finances
3. My finances control my life
4. Whenever I feel in control of my finances, something happens that sets me back
5. I am unable to enjoy life because I obsess too much about money

Expected Future Financial Security (summed 5-point – “strongly disagree” - “strongly agree”)

1. I am becoming financially secure
2. I am securing my financial future
3. I will achieve the financial goals that I have set for myself
4. I have saved (or will be able to save) enough money to last me to the end of my life
5. I will be financially secure until the end of my life

Life Satisfaction (Diener et al., 1985) (summed 5-point – “strongly disagree” - “strongly agree”)

1. In most ways my life is close to my ideal
2. The conditions of my life are excellent
3. I am satisfied with my life
4. So far I have gotten the important things I want in life

5. If I could live my life over, I would change almost nothing

Material and Financial Hardship

In the past 3 months (or since March of this year), did you or any members of your household experience any of the following events because there wasn't enough money?

1. We were hungry but didn't eat because we couldn't afford enough food
2. We received free food or meals because we couldn't afford to buy food
3. We couldn't afford a place to stay
4. We had to leave our home or apartment because we couldn't pay the mortgage/rent
5. We didn't pay the full amount of the gas, water, or electricity bill
6. We had our electricity, gas or water shut off for non-payment
7. We went more than one week without any money
8. We were contacted by a debt collector for a debt that we owed but hadn't paid
9. We had to choose which bill to pay because we didn't have enough money to pay everything we owed
10. We did not have the money to pay for transportation (e.g., put petrol in our car or pay for public transportation)
11. We did not have the money to purchase needed clothing, toiletries, home goods, etc.
12. We did not have the money to pay for birthday or other gifts
13. We had to sell or pawn something just to make it through the month
14. We borrowed money from friends or family to help pay the bills
15. We moved in with other people even for a little while because of financial problems