

SPENDING AND SAVING PERCEPTIONS AS DESCRIPTORS OF MARITAL AND
FINANCIAL SATISFACTION AMONG MARRIED COUPLES

by

JAMIE LYNN BYRAM

(Under the Direction of JOHN GRABLE)

ABSTRACT

This study examines the congruency of spending and saving behaviors among married couples. The primary focus of this research was to gain a greater understanding of influences on marital and financial satisfaction. Specifically, this study examines the congruency of (a) husbands' and wives' self-perceptions of their own spending and saving behaviors and (b) husbands' and wives' perceptions of their partners' spending and savings behaviors on both marital and financial satisfaction. For this study, the Actor-Partner Interdependence Model (APIM) was used to guide the tests of congruency of spending and saving perceptions and perceptions of marital and financial satisfaction. Paper and pencil surveys were collected in-person by the author from 108 couples. Three models were tested. Each model was based on the APIM. Actual results from these tests differed from what the APIM predicted. Couples in healthy relationships do not always share an ability to accurately perceive and decipher what the other partner is feeling. This study adds to the literature by showing that husbands and wives often perceive spending and saving behaviors of themselves and of their spouses differently and these perceptions matter in relation to marital satisfaction and financial satisfaction.

INDEX WORDS: Perceptions, Congruency, Financial Satisfaction, Marital
Satisfaction

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DEDICATION

To Rob, my favorite person, best friend, and biggest cheerleader. You are an instrument of healing and redemption. I can't think of words worthy to describe your meaning and value. Thank you for patiently supporting my dreams. You are a delight and a treasure from God. Thank you for loving me, thank you for loving Hank and for understanding my love for Hank. I love you and ditto.

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CHAPTER 1

INTRODUCTION

Introduction and Statement of the Problem

Over 40 years ago, Jessie Bernard (1972) argued that two realities exist in every marriage, *his* and *hers*, and both must be considered in research that focuses on describing or explaining marriage and marital outcomes. Bernard was referring to the notion that each partner in a marriage has their own perception of what constitutes reality in the relationship. Each spouse perceives “facts” and situations differently according to their own needs, values, attitudes, and beliefs (Bernard, p. 8). According to Kouros and Papp (2018), couples in healthy relationships share an ability to accurately perceive and decipher what the other partner is feeling.

According to Norton (1983), there are two things that can be said about marriage. First, marriage can be described. Second, marriage can be evaluated (Norton, p. 143). Even so, measuring satisfaction in marriages is not always an easy task. Some have even argued that there really are no fundamental differences between wives and husbands when conceptualizing marital satisfaction (Kurdek, 2005). Finding the correct wording to accurately describe what a couple is experiencing can be difficult. This may help explain why researchers, like Kurdek (2005), have sometimes failed to document differences in marital satisfaction among couples. There is evidence, however, that perceptions of partner behaviors do differ within marriages. The challenge facing researchers involves measuring perception appropriately and then drawing conclusions about the meaning of

partner perception. Contextually, it is important to note that the satisfaction obtained in a marriage is something that can only be truly captured through descriptions and narratives provided by partners in a marriage.

The motivation for this study evolved out of work the researcher had with a client. The client, a married woman, was extremely frustrated with her spouse over household management issues related to money. Both spouses were well educated and held high-paying jobs. They agreed to spend only one income on living expenses (the husband's income [i.e., Spouse B]) and put the second income (the wife's income [i.e., Spouse A]) away for retirement. This arrangement started as a mutual agreement. However, after many months, Spouse B felt like the couple was not saving enough for retirement, even though savings goals had been met and were, in fact, being exceeded. Spouse A felt like the reigns of financial control were too tight. She wanted greater flexibility with decisions related to how disposable income was being used. During a financial counseling session—a session in which the researcher acted as the counselor—both spouses were asked to rate their level of marital satisfaction and financial satisfaction, in addition to asking each person to identify her or his spouse as a spender or saver. These perception assessments were purely subjective and based on a nine-point scale where high scores represented a perception of saving, whereas low scores were indicative of spending.¹

It was astonishing how Spouse B (i.e., the husband) labeled Spouse A (i.e., the wife) in terms of spending and saving behaviors and how far off each person's marital satisfaction and financial satisfaction score was from the other person. Spouse B

¹ The assessment technique was based on the work of Kruger (2019) who developed a Spender/Saver Perception Scale for use with financial planning, financial counseling, and financial therapy clientele.

subjectively scored himself as an eight on marital satisfaction while Spouse A scored herself a two. Spouse B ranked Spouse A as a spender and himself as a saver. Spouse A ranked her spouse as a saver and herself as a saver. While congruency (i.e., alignment of expectations) existed on the status of Spouse B being a saver, there was major incongruency on the labeling of Spouse A as a spender. On all accounts, based on past behavior, Spouse A was clearly also a saver but because she did not have the same mindset and spending/saving behaviors of Spouse B, her husband labeled her a spender.

Watching and evaluating this relationship, and the perception of each spouse, unfold, prompted a deeper curiosity about the couple. The following question emerged from the experience: are perceptions of spending and saving related to marital and financial satisfaction broadly, or are marital perceptions unique to specific couples? It is possible that the type of incongruency observed during this exploratory financial counseling session exists among other couples. If true, perception incongruency may help shed light on describing levels of marital satisfaction and financial satisfaction exhibited by couples.

Specifically, it is possible that the frustration exhibited by husbands and wives in a relational context stems from each partner's perception of her or his spouse's spending and saving behaviors, which then contributes to dissatisfaction in the marriage and in relation to the household's financial situation.

The notion of marital congruency is not a new concept. According to Mangus (1957), a primary assumption in the marriage relationship is that a key element that holds marriages together is the integrative quality of perception, feelings, attitudes, and behaviors within a couple's relationship. Essentially, Mangus argued that the quality of a

marriage is reflected in the degree of congruence between the way each partner sees his or her own role, as well as how the person is perceived by the other partner. Schwartz (1994) argued that heightened expectations for equality in marriage may encourage marital failure when spouses feel misunderstood by their “best friend.” This insight highlights the importance of research focusing on couples’ perception of one another to uncover feelings of inequality due to spending and saving behaviors. What is less well known—in fact, there is a paucity of research focused on the issue—is information about the direction of the relationship between spending and saving perception and marital and financial satisfaction. This dissertation serves the role of providing evidence regarding this issue.

Purpose and Justification of Study

The intent of this study was to test models designed to evaluate several research questions related to the manner in which husbands and wives perceive their own and their spouse’s spending and saving behavior. The specific purpose of this study was twofold: (1) to determine the level of congruency in perceptions of spending and saving among married partners in a traditional relationship; and (2) to estimate the association between spending and saving perceptions and marital and financial satisfaction.

One overriding objective of this study was to determine the level of congruency in perception of spending and saving among married partners in traditional relationships. A second objective was to define why congruency matters. Specifically, tests were undertaken to assess the relationships between and among spending and saving perception, congruency, and marital and financial satisfaction. This is a topic that has the potential to add to the existing literature that describes the factors and mechanisms

associated with marital quality and financial well-being. As noted by Prawitz, Garman, Sorhaindo, O'Neill, Kim, and Drentea (2006), objective and subjective factors are important in describing how satisfaction with various aspects of life are developed and maintained. Objective factors, such as a couple's income, can lead to differences in perceived satisfaction due to differences in spending behaviors or financial goals and values. Subjective factors, such as emotions, can also play a role in defining differences in perception.

As stated by Kouros and Papp (2019, p. 180) the ability to be in tune with and accurately perceive one's partner's thoughts and feelings has been linked with positive relationship outcomes, including greater accommodative behavior during conflict, better communication, providing deeper emotional support, and higher marital satisfaction. As with the couple that instigated the desire for this dissertation topic, perceptions held by married couples may drastically vary. Research has shown that partners in committed relationships often assume their partner shares the same thoughts and feelings and, therefore, rely on their own feelings to judge how their partner feels (Kenny & Acitelli, 2001). This assumption, without correction could lead couples to end their marriage in divorce when perceptions and expectations are incongruent.

Past research has arrived at differing results on the role and importance money has in describing marital dissolution. According to Grable, Britt, and Cantrell (2007, p. 131), it is possible that financial satisfaction, as a factor impacted by perceived and actual financial behaviors and one's materialistic attitudes, may play a direct and powerful role in describing the mechanism leading a married person to consider thoughts of divorce. Grable and his associates noted, for example, that nearly one third of all couples seeking

financial counseling report relationship problems. Given this alarming statistic, and based on insights provided in the existing literature (which is described in more detail in Chapter 2), the following research questions were tested in this study:

1. To what degree are married couples congruent in their spending and saving perception of each other?
2. How is a husband's perception of his own spending and saving behavior related to the husband's marital satisfaction?
3. How is a husband's perception of his own spending and saving behavior related to the husband's financial satisfaction?
4. How is a wife's perception of her own spending and saving behavior related to the wife's marital satisfaction?
5. How is a wife's perception of her own spending and saving behavior related to the wife's financial satisfaction?
6. How is a husband's perception of his own spending and saving behavior related to his wife's marital satisfaction?
7. How is a husband's perception of his own spending and saving behavior related to his wife's financial satisfaction?
8. How is a wife's perception of her own spending and saving behavior related to her husband's marital satisfaction?
9. How is a wife's perception of her own spending and saving behavior related to her husband's financial satisfaction?
10. How is a husband's perception of his wife's spending and saving related to the husband's marital satisfaction?

11. How is a husband's perception of his wife's spending and saving related to the husband's financial satisfaction?
12. How is a husband's perception of his wife's spending and saving related to his wife's marital satisfaction?
13. How is a husband's perception of his wife's spending and saving related to his wife's financial satisfaction?
14. How is a wife's perception of her husband's spending and saving related to the wife's marital satisfaction?
15. How is a wife's perception of her husband's spending and saving related to the wife's financial satisfaction?
16. How is a wife's perception of her husband's spending and saving related to the husband's marital satisfaction?
17. How is a wife's perception of her husband's spending and saving related to the husband's financial satisfaction?
18. Are levels of marital satisfaction related to congruency of spending and saving perception of husbands?
19. Are levels of marital satisfaction related to congruency of spending and saving perception of wives?
20. Are levels of financial satisfaction related to congruency of spending and saving perception of husbands?
21. Are levels of financial satisfaction related to congruency of spending and saving perception of wives?

22. How are categories of congruency related to the following demographic characteristics?

- a. Financial Stress
- b. Risk Tolerance
- c. Monthly Savings
- d. Net Worth
- e. Age
- f. Race
- g. Gender
- h. Education
- i. Number of Times Married
- j. Length of Current Marriage
- k. Personal Income
- l. Household Income
- m. Employment Status
- n. Household Size
- o. Financial Confidence

Results from this study are expected to clarify and expand the existing literature related to how (and if) a couple's perceptions (intra-personally and inter-personally) describe their marital satisfaction and financial satisfaction. In addition to furthering the financial planning, financial counseling, and financial therapy fields' understanding of couple's perceptions regarding financial behaviors, policy makers, religious counselors, and individuals who are currently married or planning to be married can all benefit by

utilizing the information provided in this dissertation. Results from this study provide unique insights into the behaviors of individuals both within and outside a couple context. Findings from this study also provide a pathway for researchers, educators, and policy makers to develop strategies for identifying problematic perceptions within marriages. By recognizing incongruity in marital satisfaction and financial satisfaction within marriages, professional help providers can better work with couples when identifying ways to help couple partners better understand one another's perception and reconcile differences in needs, values, attitudes, and beliefs. The work described in this dissertation can, it is hoped, bring understanding to the way relationships are conceived and managed and ward off potential divorce.

Introduction to Conceptual Framework

Studies in the social sciences often focus on the influence that individuals have on one another. For this study, the Actor-Partner Interdependence Model was used to guide the tests of congruency in relation to spending and saving perception and marital and financial satisfaction. The Actor-Partner Interdependence Model (APIM), according to Cook and Kenny (2005), "is a model of dyadic relationships that integrates a conceptual view of interdependence in two-person relationships with the appropriate statistical techniques for measuring and testing it" (p.101). The APIM can be used as a guide when estimating the extent to which a variable associated with one relationship partner influences his or her score on a couple outcome variable. In this study, the main independent variables were (a) the perception of spending and savings behavior of husbands and wives of themselves and (b) the perception of spending and saving of husbands and wives of each other. The outcome variables of interest were marital

satisfaction and financial satisfaction. Figure 1.1 shows how the APIM was conceptualized in this dissertation.

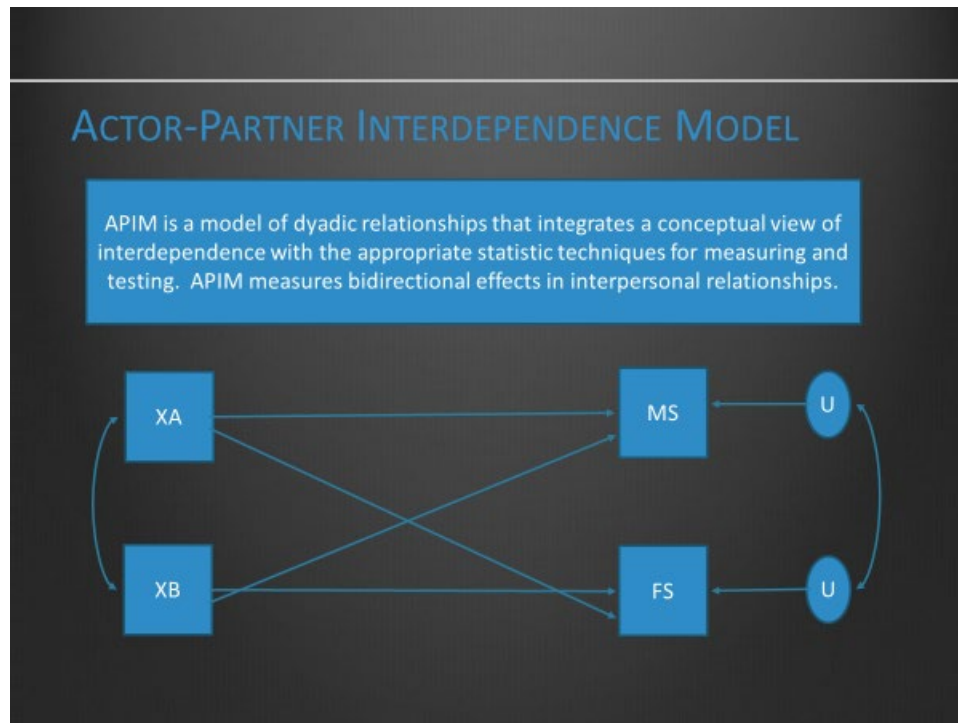


Figure 1.1

Dissertation Conceptual Framework: The Actor-Partner Interdependence Model (APIM)

As conceptualized in this study, XA represents the wife, whereas XB represents the husband in a marriage.² Both serve as “actors” in the model. MS represents marital satisfaction and FS signifies financial satisfaction. The APIM measures multi-directional effects in interpersonal relationships. According to Fitzpatrick, Gareau, Lanfontaine, and Gaundreau (2016), the APIM can be used to guide estimates of the extent to which the

² The terms “wife” and “husband” are used in this study to describe females and males, respectively, who were, at the time of the study, married in a committed traditional relationship.

independent variable of a person is associated with the outcome variable of his or her partner. This partner effect enables researchers to move beyond traditional analyses by exploring the richness of the dependency across partners of a dyad.

Two variable associations (i.e., correlations) are estimated in the APIM, as shown in Figure 1.1. Correlations in the model are represented by the dual-arrow lines. The first indicates the correlation between XA and XB. This hypothesized relationship might be due to a compositional effect (i.e. when shared attributes become more similar than randomly selected individuals in a given population). The second correlation between U1 and U2 indicates the residual non-independence of the dependent variables MS and FS. According to Fitzpatrick et al. (2016), “The correlations between the error terms of the dependent variables consider the correlations of MS and FS not accounted by the predictors, as well as the compositional effect over and beyond what can be explained by the partner and actor effects included in the model. It represents the correlations between the scores of the two partners on the dependent variable” (p. 75).

Definition of Terms

The following terms are uniquely used throughout this dissertation. Given the nuances associated with the use of terms such as satisfaction and perception, the following definitions were used to provide clarity in this study.

Marital Satisfaction

Marital satisfaction was defined by Roach, Frazier, and Bowden (1981) as an attitude of greater or lesser favorability toward one’s own marital relationship. According to Archuleta, Britt, Tonn, and Grable (2011), the term marital satisfaction includes elements of marital stability and general relationship satisfaction.

Financial Satisfaction

This dissertation used the following financial satisfaction definition originally proposed by Joo and Grable (2004): the level of contentment a person has with her or his financial situation based on objective and subjective factors. It is reasonable to expect financial satisfaction to be positively associated with marital satisfaction (Archuleta et al., 2011).

Perception(s)

This dissertation conceptualized perception(s) as an interpretation or mental impression of what someone believes to be reality. This matches the way in which Gager and Sanchez (2003) described marital perception(s). This definition also matches how Kruger (2019) described level of agreement in the context of marital evaluations.

Financial Stress

Financial stress refers to the level of worry one feels toward their financial situation.³ According to Joo and Grable (2004), financial stress is the second-largest determinant of financial satisfaction. Xiao, Sorhaindo, and Garman (2005) described financial stress as being inversely associated with financial satisfaction. Xiao and his associates suggested that a person who expresses high levels of satisfaction with his or her financial situation should experience less financial stress compared to someone who is less satisfied with their current financial situation.

³ Although not directly assessed in this study, it is important to distinguish between financial stress and financial stressors. Financial stressors are generally defined as events that are expensive to solve that influence the household unit. Financial stressors are typically used to describe levels of financial stress and financial satisfaction (Archuleta et al., 2011; Joo & Grable, 2004).

Risk Tolerance

Risk tolerance, for the purposes of this study, was defined as a person's willingness to engage in a risky behavior in which the outcome of the behavior is both uncertain and potentially negative. Researchers report that individuals who exhibit a greater willingness to take financial risk tend to be more satisfied with their current financial situation (Joo & Grable, 2004). Aboagye and Jung (2018) noted that this positive association between risk tolerance and financial satisfaction can be explained by the influence of one's willingness to take risk when making financial decisions and when evaluating subsequent financial outcomes.

Financial Confidence

This study used Asaad's (2015, p. 102) definition of financial confidence. Asaad stated that financial confidence reflects a self-assessed level of financial knowledge, which may or may not coincide with objectively measured financial knowledge.

Study Delimitations

The following delimitations are applicable to this study. First, this dissertation is unique in that the sample consisted of married couples in which both partners were present at the time of the data gathering phase of the project. Both the husband and wife completed a survey at the same time. Surveys were then paired allowing for congruency to be analyzed within responses. The nature of this dissertation (paired responses) made it difficult to find a particularly large pool of couple participants. Large datasets and paid response methods (e.g., Mturk) were not suitable options for data collection. Given the study's sample size, this dissertation should be considered exploratory in nature.

Second, the sample used in this dissertation only included responses from those who were, at the time of the study, married in a traditional manner (i.e., one man and one woman). The collection method limited access to traditionally married couples who were living in a committed, loving relationship. The researcher acknowledges that by limiting the sample to traditional marriages, a broad group of individuals in non-traditional marriages were excluded from the analysis. Further research should endeavor to include couples in non-traditional marriages.

Third, the sample was one of convenience. Couples who participated in the study were recruited from a large metropolitan city in the southeastern United States. Most respondents adhered to a formal religious belief system. Their beliefs could influence responses and narrative accounts presented in this study primarily because religious beliefs are thought to influence perception of satisfaction as well as serve as a reason for couples to remain in marriages (Booth, Johnson, Branaman, & Sica, 1995; Previti & Amato, 2003, Archuleta et al., 2011). Future research should expand this study to include a more diverse group of couples.

Chapter Summary

This chapter provided background information regarding the study's motivation. The chapter also outlined the basic concepts that were examined in this dissertation. In addition, this chapter described the need for new research in the area of congruency of couple's perceptions in relation to marital satisfaction and financial satisfaction. The purpose and justification for study were also outlined. This chapter introduced the background factors that were used to shape the study. Specifically, the discussion highlighted the impact a couple's perceptions may have on marital and financial

satisfaction, and the need for researchers, educators, financial planners, financial counselors, financial therapists, and policy makers to gain a greater understanding about the factors used to describe marital and financial satisfaction. As noted in this chapter, this understanding may help decrease the number of marriages ending in divorce.

The following chapter will provide a comprehensive review of seminal and current research in the areas of marital satisfaction and financial satisfaction. The chapter will also review literature related to marital perception and the possible linkages between marital and financial satisfaction. This will be followed by Chapter Three, which will provide a description of the methodology that was used to test the research questions. Attention to variable operationalization is presented in Chapter Three. The results of the analyses are presented in Chapter Four. The dissertation concludes with a description and discussion of the findings with an emphasis on financial planning, financial counseling, and financial therapy implications.

CHAPTER 2

LITERATURE REVIEW

The purpose of this chapter is to provide information about the current state of knowledge regarding the key variables of study of interest in this dissertation. This review of literature also highlights gaps in the literature and opportunities for advancing knowledge related to marital satisfaction, financial satisfaction, and couple marital perception.

Marital Satisfaction

The number of marital satisfaction definitions used by financial planning and counseling practitioners, policy makers, educators, and researchers are quite diverse and, as of the writing of this dissertation, a general consensus definition remains elusive. One of the best and most widely used definitions of marital satisfaction was proposed by Roach et al. (1981). These marital researchers noted that marital satisfaction is most akin to an attitude held by one partner in a marriage about the greater or lesser favorability toward her or his own marital relationship. According to Archuleta et al. (2011), the term marital satisfaction includes elements of marital stability and general relationship satisfaction. Bradbury, Fincham, and Beach (2000) observed that the rationale for studying marital satisfaction stems from its centrality in describing individual and family well-being and the benefits accrued to society through the promotion of healthy marriages. According to Copur and Eker (2014, p. 683), marriage is more than an

emotional relationship; marriage is also an economic partnership. Income, employment, debt, and assets all shape perceptions about the quality and stability of married life.

Factors Associated with Marital Satisfaction

The literature is replete with descriptions of variables that are thought to be positively and negatively associated with marital satisfaction. Within this broad body of literature, several factors emerge as of primary importance in describing and explaining marital satisfaction. The following discussion highlights these factors.

Financial Stress

Financial stress plays a significant role in describing declining levels of marital satisfaction (Archuleta et al., 2011; Previti & Amato, 2003). A study conducted by Conger et al. (1990) showed that financial hardships have a direct negative effect on marital quality. In a seminal study, Pittman, and Lloyd (1988) reported that multiple stressors, including financial stress, explain over 20% of marital quality ratings. Research conducted by Archuleta et al. (2011, p. 572) supported findings from earlier studies by showing that financial stress is a significant negative predictor of marital satisfaction. The effect noted by Archuleta and her associates was found to be both direct and also through an interaction with financial satisfaction.

Risk Tolerance

Risk tolerance is another variable thought to be associated with marital relationships. Roszkowski, Delaney, and Cordell (2004) stated that at the time of their analysis, no studies could be found in which husband and wife comparisons were made in relation to financial risk tolerance. What was known at the time, as reported by Grable and Joo (2004), is that married respondents tend to exhibit lower levels of risk tolerance

compared to those who are single. One reason for this anomaly is that decisions that were once made individually, in which case harm was attributed to one person, are often made jointly in a marriage. If a financial decision turns out badly, the negative effect is experienced by both partners, and possibly dependents. This realization among married couples often dampens the willingness to take financial risk. Closely related to the concept of financial risk tolerance is the notion of sensation seeking. Marital differences have been identified in relation to sensation-seeking preferences. Sensation seeking is characterized by the pursuit of risks of all sorts simply for the thrill of the experience (Roszkowski et al., 2004, p. 131). Research by Ficher, Zuckerman, and Neeb (1981) and Ficher, Zuckerman, and Steinberg (1988) found that partner similarities in sensation seeking might be a factor in the quality of marriage. Other than a few tangential references in the literature, a gap exists in relation to the potential relationship between financial risk tolerance and marital satisfaction.

Financial Behavior

Household financial behavior is another factor thought to be associated with marital satisfaction. According to Archuleta et al. (2011), domains of satisfaction tend to be related to household financial attitudes and decisions. Monthly savings can be categorized as a form of money management. The link is somewhat obvious, with those households that exhibit patterns of saving being the ones thought to report the highest level of satisfaction. Berry and Williams (1987) supported the notion that marital satisfaction likely increases with improved money management procedures, including saving money on a consistent monthly basis. Research also suggests that money management is a key descriptor of marital satisfaction. According to Aniol and Snyder

(1997), money mismanagement at the household level constitutes a major source of marital conflict.

Demographic and Socioeconomic Factors

Numerous demographic and socioeconomic variables have also been studied in relation to marital satisfaction. Consider the role of assets, debt, and net worth (defined as the difference between a household's total assets and total liabilities) in explaining marital outcomes. Assets are considered to be material resources that enhance financial management strategies (Parrotta & Johnson, 1998). As noted by Berry and Williams (1987) and Clearwater and Harvey (1988), agreement over household financial expenditures and the allocation of assets contributes to perceptions of life satisfaction, although the relationship is not always direct.

The relationship between age and marital satisfaction has been documented in numerous studies (e.g., Andersen, 2005; Bumpass & Sweet, 1972; Lee, 1977; Weed, 1974). In total, nearly all marital quality and satisfaction studies have reported that those who marry at relatively early ages are exposed to a substantially higher risk of marital instability than are people who marry later in life. In a study by Bumpass and Sweet (1972), age at marriage was the strongest single predictor of marital instability. In a study conducted by Lee (1977), a positive correlation was found between age at marriage and marital satisfaction for both males and females.

Some studies have found a relationship between racial/ethnic background and marital satisfaction, although the results of such studies have often varied. Consider the work of Broman (1993). Broman found that Blacks were, at the time of the study, significantly less likely than Whites to think of their marriages as harmonious. Moreover,

Black women were less likely to be satisfied with their marriages compared to White women. In a study conducted by Acitelli, Douvan, and Veroff (1997, p. 294), ethnicity played a minor role in the analysis of the correlation of interpersonal perceptions and marital happiness primarily because there were not many differences between ethnic groups. The marital satisfaction literature related to racial/ethnic factors indicates little consistency across studies and that a gap in the literature remains in relation to decomposing the potential relationship between someone's racial or ethnic background and the person's level of marital satisfaction.

Gager and Sanchez (2003) echoed much of the earliest marital satisfaction research in stating that a spouse's perceptions and evaluations of their marriages varies by gender. In their study, Gager and Sanchez found that wives are more likely than husbands to be unhappy with their marriage and to harbor thoughts of divorce. Similarly, Fowers (1991) concluded that men tend to be more satisfied with their marriage compared to women. Lincoln and Chae (2010) also found that women reported lower levels of marital satisfaction than compared to men.

Education and marital satisfaction have been shown to be positively associated. Research has shown that low marital satisfaction is inversely related to education (as well as income) (Glick & Norton, 1971; Lee, 1977; Schmitt, Kliegel, & Shapiro, 2007). However, according to Amato, Johnson, Booth, and Rogers (2003), wives that work extended hours and have higher levels of education often report less marital interactions and have a greater tendency towards divorce, indicating lower marital quality.

Household and personal income are important factors used to describe and explain marital satisfaction. Generally, household income has been shown to have a

positive relationship with marital satisfaction (e.g., Schaninger & Buss, 1986; White, 1990), meaning higher levels of income are associated with lower rates of divorce. However, according to Galligan and Bahr (1978, p. 287), personal income by itself may have a negligible effect on marital stability. It is possible that income acts as proxy for power dimensions with a couple relationship with the person who makes the most money wielding the most decision-making power. Berry and Williams (1987) suggested that even with power dynamics account for, marital satisfaction appears to increase with household income. Berry and Williams also noted that income plays a significant role in describing quality of life perceptions and outcomes.

As indicators of financial stress, factors related to employment status are generally thought to be related with marital satisfaction. The general consensus is that marital satisfaction decreases in connection with economic difficulties such as unemployment or underemployment. In terms of employment, Dakin and Wampler (2008) found that wives' occupational status can affect marital satisfaction. In a groundbreaking study at the time, Staines, Pleck, Shepard, and O'Connor (1978) concluded that working wives whose husbands also worked were more likely to consider divorce; however, these women were not necessarily less satisfied with their marriage compared to non-working wives. In a study by Clearwater and Harvey (1988), a husband's occupation was one of the strongest predictors of marital satisfaction. Marital quality among retired couples also requires consideration. Couples who are retired generally have been married a long time. Retirement can bring a shock to the relationship as schedules, routines, and financial status can drastically change. Szinovacz (1996, p. 243) found that marriages containing a retired husband and employed wife were

associated with perception of lower marital quality. The opposite relationship (employed husband and retired wife) is thought to be associated with higher marital quality for the husband. While literature focusing on gender-role attitudes and division of household labor exists, little research exists in relation to perception of spending and savings behaviors. This current study will help fill this gap in the literature.

Household size has been shown to be inversely related to marital satisfaction. According to Tsang, Harvey, Duncan, and Sommer (2003), the addition of children to a household generally negatively affects a couple's marital structure and thus indirectly lowers marital happiness. According to Bulanda (2011), the presence of children in a household appears to be consequential for marriages, regardless of a child's age. Having young children or adult children in the home is often associated with lower happiness and worse spousal interactions, although the magnitude of the effect on the relationship is largest for those with young children in the household. Surprisingly, while the reported relationship between household size and marital satisfaction is fairly robust in the literature, there is actually very little written on the subject. Findings from the current study will help fill this gap in the literature.

Marital Factors

The number of marriages someone has experienced, and the length of a person's current marital relationship, are generally thought to be associated with marital satisfaction. Although, as reported by Jose and Alfons (2007), the relationships among these variables is often inconsistent in the literature, especially when cross-sectional data are used in studies. Rollins and Feldman (1970) reported that marital satisfaction follows a curvilinear path, declining from high levels of satisfaction in the early years of marriage

and then returning to nearly newlywed levels in later years. Yet Jose and Alfons reported a study by Vandervorst (2000) who showed a gradual decline in marital satisfaction among married couples as time passes. The relationship between length of marriage and marital satisfaction is likely subject to an endogeneity effect. Those who are not satisfied with their marriage are more likely to divorce, leaving only satisfied couples or couples that lack the wherewithal to separate later in life. A gap in the literature exists in relation to the number of marriages and marital satisfaction. Very few studies have explored the relationship, and those that have report different effects, often indicating a non-significant association (Booth & Edwards, 1992).

Financial Confidence

Financial confidence is another variable that is thought to be associated with marital satisfaction. Broadly speaking, confidence in one's ability to engage in deep conversations with a spouse, and confidence in remaining married, have been reported as very important descriptors of marital stability, with those who exhibit low confidence being the most likely to divorce (Markman, 1984). Although not directly tested in their model, Grable et al. (2007) made note of the possibility that financial confidence may be positively related to marital satisfaction. They hypothesized that those with more confidence tend to be more willing to seek help for problems. If true, those who experience financial stress, who are also more confident, may take steps to solve problems, thus stabilizing and possibly improving marital satisfaction. It is important to note, however, that this is strictly a hypothesis. Little evidence exists in the literature to provide a more definite conclusion regarding the association between financial

confidence and marital satisfaction. One outcome from this study is to address this gap in the literature.

The following discussion reviews the literature associated with the variables discussed above in relation to financial satisfaction. Overall, many of the relationships reported in the literature related to marital satisfaction hold true in relation to financial satisfaction.

Financial Satisfaction

Much has been written on the topic of financial satisfaction, and as a result, numerous definitions of financial satisfaction exist. In its most basic form, financial satisfaction is contentment with one's financial situation (Joo & Grable, 2004). This level of contentment is based on perceptions of the adequacy of objective and subjective household, community, and environmental financial resources. According to Andrew and Withey (1976), financial satisfaction has been found to influence overall quality of life. Fan and Babiartz (2019, p. 238) argued that financial satisfaction is an important element associated with consumer financial health that enhances well-being and self-efficacy while promoting household stability. As will be discussed later in the chapter, it is reasonable to expect financial satisfaction to be positively associated with marital satisfaction (Archuleta et al., 2011).

Factors Associated with Financial Satisfaction

As is the case with marital satisfaction, the literature is replete with references to characteristics, personal and household factors, and environmental variables that are known or thought to be associated—both positively and negatively—with financial

satisfaction. The following discussion highlights what are generally considered to be some of the most relevant of these variables.

Financial Stress

Of particular importance in the context of describing financial satisfaction is the concept of financial stress. Financial stress refers to the level of continuous worry one feels toward their financial situation. According to Joo and Grable (2004), financial stress is among the most important determinants of financial satisfaction for individuals and households. Financial stressors play a role in shaping the degree of financial stress a person experiences on a daily basis. Financial stressors refer to events that are generally expensive to solve and when mismanaged, can cause financial harm to a household. Financial stressors are typically used to describe levels of financial stress and financial satisfaction (Joo & Grable, 2004). In a study conducted by Archuleta et al. (2011), the higher number of financial stressors reported by a household financial manager, the less likely the manager was to report being financially satisfied. Additionally, Archuleta and her associates found that experiencing more financial stressors was related to marital dissolution. This confirmed Xiao et al.'s (2005) conclusion that financial stress is almost always inversely associated with financial satisfaction. Xiao and his associates noted that a person who experiences less financial stress should exhibit great financial satisfaction compared to someone who is more stressed. Whether this outcome is associated with advanced coping strategies or the simple fact that the person is experiencing fewer daily financial hassles, the situation is almost always the same: greater satisfaction with one's current financial situation.

Risk Tolerance

A general positive association has been found between financial risk tolerance and financial satisfaction. The association is not causal. It is possible that endogeneity effects are present when describing the relationship. Setting aside causality issues, nearly all previous research suggests that individuals who exhibit a greater willingness to take financial risk tend to be more satisfied with their current financial situation (e.g., Joo & Grable, 2004). Consider the work of Aboagye and Jung (2018). These researchers reported that the positive association between risk tolerance and financial satisfaction can be explained, in part, by the influence of risk tolerance on financial decision making and subsequent financial outcomes. A study conducted by Jeong and Hanna (2004) found support for this conclusion. Jeong and Hanna noted that risk tolerance behavior plays a positive role in predicting financial satisfaction. In their study, they found that higher levels of risk tolerance led to greater financial satisfaction. They also suggested that risk tolerance is likely the important determinant of financial satisfaction (p. 40). Continuing this line of research, it is worth considering a study by Finke and Huston (2003). They reported results showing that individuals with higher levels of risk tolerance have significantly higher net worth, great accumulated financial assets, larger retirement accounts, and significantly higher average income. Finke and Huston concluded that the most dramatic differences among financial characteristics are between those willing to accept a high degree of risk and those unwilling to take financial risks.

Financial Behavior

Financial behavior, including saving on a regular basis, is generally thought to be positively associated with financial satisfaction. Consider the work of Xiao, Tang, and

Shim (2008). They found that engaging in positive financial behavior, such as regular savings, contributes to financial satisfaction. As is the case with risk tolerance, it is important to note that findings from the literature do not imply causality.

Demographic and Socioeconomic Factors

Numerous demographic and socioeconomic variables have been studied in relation to financial satisfaction. Net worth is an important factor associated with financial satisfaction (Archuleta, 2013; Sumarwan & Hira, 1993). As noted by Titus, Fanslow, and Hira (1989), greater levels of net worth (i.e., assets less liabilities) provide extra financial capacity, or a cushion effect, that enhances financial satisfaction. Net worth has also been shown to be significantly associated with financial satisfaction. According to Davis and Helmick (1985, p. 76), net worth has a significant direct influence on assessments of financial satisfaction. Mammen, Helmick, and Metzen (1983) noted that an individual's perception of the future affects their current perception of economic well-being.

Age is another variable commonly included in analyses of financial satisfaction. Generally, age is thought to be positively associated with financial satisfaction (Hansen, Slagsvold, & Moum, 2008; Sumarwan & Hira, 1993). In a study conducted by Archuleta (2013), the demographic variables of age and years married were found to be predictive of increased financial satisfaction. The age effect may be related to increased financial capacity as one ages (i.e., a general increase in net worth) or it may be a subjective evaluation of contentment based on available resources and increased financial knowledge and experience (Hansen, Slagsvold, & Moum, 2008). It is also possible, as noted by Hsieh (2003), that the age effect may also be related to the general positive

relationship between income and age. According to Hira and Mugenda (1998), evidence exists showing that older adults are more satisfied with their overall financial resources compared to young or middle-aged adults. Hennon and Burton (1986) found that there is less variability in financial satisfaction among the elderly compared with the non-elderly.

Similar to the relationship between marital satisfaction and race/ethnicity, there are no clear patterns of association between race/ethnicity and financial satisfaction in the literature. Few studies report any meaningful relationship between race/ethnicity and financial satisfaction (see Hsieh, 2003; Joo & Grable, 2004). However, a study by Zurlo (2009) did find that Whites tend to be more financially satisfied than non-Whites. Also, a study by Lincoln and Chae (2010) identified financial problems as one of the most commonly experienced concerns among African Americans. There is an apparent gap in the literature on this topic.

In a similar vein, the relationship between gender and financial satisfaction is somewhat opaque. Hira and Mugenda (2000) reported that little is known about how men and women differ in terms of their perceptions of their financial situation and the way money is handled within the household. The existing literature generally suggests that males experience greater financial satisfaction when compared to females (Hira & Mugenda, 2000; Xiao, Chen, & Chen, 2014), although Sumarwan and Hira (1993) found that gender was not related to financial satisfaction.

Education is another demographic variable that lacks a clear consensus with financial satisfaction in the existing literature, although most researchers assume that those with more attained education should exhibit higher levels of financial satisfaction (Joo and Grable, 2004); however, it is important to note that this relationship is not

always found. Consider the work of Fan and Babiarz (2019). They reported a negative association between educational attainment and financial satisfaction. It is possible that those with more education have higher aspirational levels, and as such, they may compare their current financial situation to others with a greater socioeconomic status. The result, if true, may be less satisfaction with one's current financial situation.

Strong positive associations among household income, personal income, and financial satisfaction have been widely reported in literature (e.g., Grable et al., 2013). A debate exists as to whether high income causes greater satisfaction. This debate is beyond the scope of the study primarily because the research project is not focused on predicting financial satisfaction. Instead, the study is interested in identifying factors associated with financial satisfaction, without regard to causality. What is more important, in the context of describing financial satisfaction, is that notion that those with higher income (and wealth) typically have greater financial capacity to deal with day-to-day financial setbacks. This increased financial capacity should lead to increased financial satisfaction (Archuleta, 2013; Sumarwan & Hira, 1993). However, as noted by Grable and his associates (2013), it is not uncommon for individuals with very low gross annual incomes to express as much satisfaction with their income as high income earners, or on occasion, for those with the highest objective measures of wealth and income to actually report the lowest financial satisfaction. Grable and his colleagues studied perceived income adequacy, which refers to the manner in which a person subjectively evaluates the sufficiency of their income to meet household expenses and determined that it is likely a person's reference point that determines relative satisfaction. In other words, it is not necessarily nominal income that matters but instead the reference group or category one

uses to compare household income to that determines the level of satisfaction. In Archuleta's (2013) study, household income was the most influential predictor of financial satisfaction. However, according to Hira and Mugenda (1998), income only indirectly influences financial satisfaction. Hira's and Mugenda's work was framed on a study by Liang and Fairchild (1979) who found income to be positively associated with satisfaction, but also that the relationship is not as clear cut as often described in the popular media. Liang and Fairchild also suggested that relative deprivation is a useful intervening variable between income and financial satisfaction. An individual's satisfaction will shift depending on how the person perceives her or his financial situation in comparison to peers.

Given the role of income in describing financial satisfaction, it is reasonable to hypothesize that employment status should likewise be related to financial satisfaction. Even so, there is surprisingly little research that supports this assertion. In one important study, Fan and Babiarz (2019) found that being employed was positively associated with financial satisfaction. However, Sumarwan and Hira (1993, p. 358) found that employment status had a significant negative effect on financial satisfaction. They reasoned that employed individuals may not be satisfied with the amount of income earned and with their net worth. The relationship is less clear for those who are permanently out of the job market. Retirees who have accumulated sufficient assets and less debt tend to report high levels of financial satisfaction (Hansen et al., 2008), although satisfaction generally falls in line with decreases in income and net worth.

Household size is another factor that is commonly used to describe financial satisfaction. Archuleta (2013) found that financial satisfaction increases among couples

once children leave home. She reasoned that couples may have more disposable income after children leave home, particularly when parents are no longer financially responsible for child rearing expenses. Fan and Babiarz (2019) also found that more people living in a household results in lower rating of financial satisfaction.

Marital Factors

Although the literature is relatively silent about the direct associations between financial satisfaction and the number of times someone has been married and financial satisfaction and the length of marriage, the literature does provide hints to possible relationships. Previti and Amato (2003), for example, discussed why people stay married even in the face of severe personal and financial challenges. They concluded that issues related to lack of alternatives and barriers to separation often keep distressed couples together. Those who are severely financial distressed likely divorce sooner. Additionally, divorce is known to weaken a household's financial position (Stewart, 1991), and as such, those who have experienced more relationship turnover could be expected to be less financial satisfied. According to Ganong and Coleman (2004), women and children suffer greater economic loss than men after divorce, which might increase pressure a woman experiences to seek out a new partner for renewed financial stability. On the other hand, those with a longer marital duration should, all other factors held constant, be more likely to report higher financial satisfaction. This hypothesis was confirmed by Archuleta (2013). As with many of the variables discussed in this literature review, issues of endogeneity are readily apparent with these relationships. As such, it is important to remember that causality is not implied with the hypothesized and reported relationships.

Financial Confidence

The role of financial confidence has also been examined in relation to financial satisfaction. Grable and Joo (2001) noted that a positive relationship between financial satisfaction, self-worth, financial beliefs, and financial confidence likely exists at the household level. Similarly, Coskuner (2016), using financial knowledge as a proxy for confidence, reported that financial satisfaction and knowledge are positively associated. Related to the notion of financial confidence is the concept of perception congruency. Consider research by Sumarwan and Hira (1993, p. 344). These researchers studied the relationships among locus of control, perceived income adequacy, and financial satisfaction. They found that the strongest predictor of financial satisfaction was perceived income adequacy followed by perceived locus of control (p. 362). They reasoned that financial satisfaction was influenced more by perception of income adequacy (subjective measures) than by household income and net worth (objective measures). This study supports the notion that perception or congruency of perception are important determinants of healthy marriages.

The discussion that follows is focused on presenting relevant literature related to the relationship between marital satisfaction and financial satisfaction. As discussed earlier in the chapter, much of the literature indicates that these two concepts are positively associated. The chapter concludes with a review of studies that have dealt with issues related to couple perceptions.

The Relationship Between Marital and Financial Satisfaction

It has often been said that disagreements over finances sits at the top of the list of reasons why couples divorce. While research exists that averts from this idea, much of

the existing literature supports the claim. Consider the work of Snyder, Wills, and Keiser (1981). These researchers found that disagreements about finances among couples correlated strongly and positively with global relational dissatisfaction. While most previous research focuses on divorce due to financial issues, it is important to note that some research has examined the level of satisfaction in marriages that do not end in divorce. There are many causes of decline in marital satisfaction, financial satisfaction being one. According to Blumstein and Schwarz (1983 p. 55), couples dissatisfied with their financial situation frequently consider their entire relationship a failure. Koutstaal (1998) found that adding conflict about money to a regression equation predicting marital satisfaction improved the predicted variability by more than 40%.

Research suggests that marital satisfaction decreases in line with the number of financial hardships experienced by a household, such as a job loss or unexpected expenses (e.g., Dakin & Wampler, 2008; Koball, Besculides, Goesling, Lincoln & Chae, 2010). Lincoln and Chae (2010) noted that among stressors that people deal with in daily life, economic hardship and financial stress are arguably the most pivotal. They explained that within a family context, the negative impact of economic hardship and financial stress can lead to decreases in marital quality and increases in marital and family dissolution (p. 1083). Archuleta et al. (2011), while examining financial stressors, found that as the number of stressors increased, the correlation between financial satisfaction and marital satisfaction decreased.

It is generally known that marital satisfaction may also be influenced by frequency of arguments. In a study by Dew and Dankin (2011), conflict tactics were examined in relation to financial disagreements. Dew and Dankin argued that when

financial transactions and decisions are made frequently, this gives a couple numerous opportunities to disagree about something that could impact their lives. According to Papp, Cummings, and Goeke-Morey (2009), financial issues are different and potentially more serious in shaping marital outcomes compared to other marital issues in that financial issues cannot be easily ignored. As suggested throughout this review of literature, whereas numerous studies exist suggesting that financial problems can lead to marital problems, according to Archuleta et. al., (2011), individuals who are financial satisfied tend to be more stable in their marriages. The relationship between these two constructs is almost always reported in the literature as positive.

Marital Perceptions

According to Gottman (1993, 1994), perception is one of the three domains (physiology and behavior being the remaining two) that individually and jointly act as interactive thermostats in a marriage. Bradbury and Fincham (1987) linked memory and affect, arguing that individuals are most likely to retrieve units of memory that are congruent with the present mood they are experiencing. Distressed partners in a couple relationship are more likely to remember negative events than positive ones. This insight is important because individuals most often use negative events from the past to make sense of present marital interactions and to shape future behavior (Bradbury & Fincham, p. 43). These negative memories help shape perceptions of how partners will handle future financial decisions.

Weiss (1980) offered insights into the role perceptions play in marriages. Weiss's models used the concept of sentiment override to explain how perception factor into marriages. Weiss defined sentiment override as the tendency to assess one's spouse's

behavior as either positive or negative on the basis of more globally held perceptions about the partner rather than the objective nature of the partner's immediate behavior. Weiss concluded that perceptions play at least as an important role as actual behaviors in shaping marital assessments. Building on the work of Weiss (1980), Carrere, Buehlman, Gottman, Coan, and Ruckstuhl (2000) noted that sentiment override is a kind of perceptual filter with which one views the behavior of one's spouse. What someone pays attention to and remembers is a function of his or her perceptual filter (p. 43). In a study by Buehlman, Gottman, and Katz (1992), it was determined that how a couple tells the story of their relationship can be used to predict the likelihood of marital stability or divorce. Uebelacker, Cournage, and Whisman (2003) reported that one's perception of marital behaviors, more so than "objective" reality, is an important factor that is associated with one's level of relationship satisfaction. Oggins, Veroff, and Leber (1993) suggested that perceptions that marital interactions affirm one's sense of identity strongly predict marital well-being.

Nearly all husbands and wives hold individual expectations regarding quality, friendship, and marital interaction within their marriage. It is worth noting, however, the women and men, within a traditional marital relationship, do not always hold the same perceptions. Cottle (1976), for instance, found that women and men differ in their perception of time, which affects feelings about current and future financial situations.

The role of partner perceptions goes beyond assessments of satisfaction. Gaining insight about perceptions that each person has in their marriage can foster healthy communication. Baxter and Dindia (1990) found that relationships are dynamic social processes in which the parties must engage in ongoing "relationship work" if their bond

is to remain viable (p. 187). Understanding perceptions of one partner, and perceptions held by the other partner, is part of “relationship work” that can make a marriage more successful.

Chapter Summary

This chapter provided context for the current study by reviewing the literature related to marital satisfaction, financial satisfaction, and marital perceptions. Additionally, this chapter provided insights into important gaps in the existing literature that results from this study will help address. The following chapter (Chapter Three) provides a detailed overview of the study’s methodology, with a special emphasis on describing the operationalization of the variables and an introduction to the data analysis procedures. This is followed by a presentation of study results in Chapter Four. The dissertation concludes with a description and discussion of the findings with an emphasis on financial planning, financial counseling, financial therapy, policy, and financial educator implications.

CHAPTER 3

METHODOLOGY

The purpose of this study was twofold: (1) to determine the level of congruency in perceptions of spending and saving among married partners in a traditional relationship; and (2) to estimate the association between spending and saving perceptions and marital and financial satisfaction. The second element of the study involved categorizing study participants into individual and couple groups based on spending/saving perception scores for each spouse (i.e., Spouse A and Spouse B) in addition to classifying couples by joint perception.

The purpose of this chapter is to introduce the sample, variables, and analytical methods used to test the following research questions:

1. To what degree are married couples congruent in their spending and saving perception of each other?
2. How is a husband's perception of his own spending and saving behavior related to the husband's marital satisfaction?
3. How is a husband's perception of his own spending and saving behavior related to the husband's financial satisfaction?
4. How is a wife's perception of her own spending and saving behavior related to the wife's marital satisfaction?
5. How is a wife's perception of her own spending and saving behavior related to the wife's financial satisfaction?

6. How is a husband's perception of his own spending and saving behavior related to his wife's marital satisfaction?
7. How is a husband's perception of his own spending and saving behavior related to his wife's financial satisfaction?
8. How is a wife's perception of her own spending and saving behavior related to her husband's marital satisfaction?
9. How is a wife's perception of her own spending and saving behavior related to her husband's financial satisfaction?
10. How is a husband's perception of his wife's spending and saving related to the husband's marital satisfaction?
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13. How is a husband's perception of his wife's spending and saving related to his wife's financial satisfaction?
14. How is a wife's perception of her husband's spending and saving related to the wife's marital satisfaction?
15. How is a wife's perception of her husband's spending and saving related to the wife's financial satisfaction?
16. How is a wife's perception of her husband's spending and saving related to the husband's marital satisfaction?

17. How is a wife's perception of her husband's spending and saving related to the husband's financial satisfaction?
18. Are levels of marital satisfaction related to congruency of spending and saving perception of husbands?
19. Are levels of marital satisfaction related to congruency of spending and saving perception of wives?
20. Are levels of financial satisfaction related to congruency of spending and saving perception of husbands?
21. Are levels of financial satisfaction related to congruency of spending and saving perception of wives?
22. How are categories of congruency related to the following demographic characteristics?
 - a. Financial Stress
 - b. Risk Tolerance
 - c. Monthly Savings
 - d. Net Worth
 - e. Age
 - f. Race
 - g. Gender
 - h. Education
 - i. Number of Times Married
 - j. Length of Current Marriage
 - k. Personal Income

- l. Household Income
- m. Employment Status
- n. Household Size
- o. Financial Confidence

The following discussion summarizes the data gathering approach and statistical methods used in this study. The remaining chapters in this dissertation are focused on describing the statistical results of the tests and contextualizing results in a manner that is applicable to financial planners, financial counselors, financial educators, and policy makers.

Design of the Study and Methods

Sample

A sample of traditionally married couples, comprised of males and females who were currently living together in a relationship at the time of the study, was surveyed to test whether perception congruency among husbands and wives is associated with marital and financial satisfaction. Data were collected between December 19, 2019 and February 29, 2020. The sample was comprised of 108 couples (i.e., 108 females and 108 males). Each partner in a participating couple was asked to complete a survey individually. Couples were asked not to discuss survey questions or answers while completing the survey. The survey consisted of 27 questions and was 10 pages in length (see Appendix A for a copy of the survey). The survey was pilot tested with a small group of university-affiliated married students prior to distribution to the full sample. Prior to the final survey distribution, the researcher received Institutional Review Board (IRB) approval through

the University of Georgia Office of Research to produce and distribute the survey and to analyze collected data.

The sample was one of convenience. Couples who participated in the study were recruited from a large metropolitan city in the southeastern United States. Participants were each given a copy of the survey. Each survey was numbered and lettered. Surveys completed by the wife were coded A, whereas surveys completed by the husband were coded B (e.g., the husband and wife each received a survey; for example, for the first couple, the wife's survey was coded in a number/letter combination of 1A and the husband's survey was coded in a number/letter combination of 1B; this pattern of coding was used so that the last couple was code 108A and 108B, respectively).

Description of Data Collection Method

Participants were recruited using the snowball sampling method. Personal referrals from therapists, clergy, and financial advisors fulfilled the initial participant list. After receiving IRB approval, an initial invitation to participate in the study was sent via email to individuals. The email asked whether the person and his or her spouse would be willing to participate in the study. The email contained an explanation about the research project, as well as a description of the risks and benefits associated with participation. The researcher distributed surveys in person to those who voluntarily opted into the research project. Participants were also asked to complete a consent form giving the researcher permission to use their responses to the survey questions in the research study. Data collection occurred over a two-month period.

Dependent Variables

Two dependent (i.e., outcome) variables were of interest in this study: marital satisfaction and financial satisfaction. Marital satisfaction was measured using Norton's Quality of Marriage Index (QMI) (Norton, 1983). The QMI is a six-item summated scale that asks participants to score the first five statements using a seven-point scale ranging from (1) "very strong disagreement" to (7) "very strong agreement." The last item asks participants to indicate which point on the following scale describes their marital happiness:

1 2 3 4 5 6 7 8 9 10

The statements in the QMI are

1. We have a good marriage;
2. My relationship with my partner is very stable;
3. Our marriage is strong;
4. My relationship with my partner makes me happy;
5. I really feel like part of a team with my partner; and
6. On the scale below, indicate the point which best describes the degree of happiness, everything considered, in your marriage.

Marital satisfaction scores were then computed by adding the points for answers given on the six questions. Theoretically, it is possible for someone to have a score that ranges between 6 and 45.

Financial satisfaction was measured in this study by adapting a financial satisfaction measure proposed by Joo and Grable (2004). The Joo and Grable measure was designed to provide a quick assessment of a person's degree of happiness with her or

his present financial situation. The item used in this study was: “I am satisfied with my current financial situation.” The question was measured with a ten-point Likert-type scale ranging from (1) “Strongly Disagree” to (10) “Strongly Agree.”

Independent Variables

The primary independent variable of interest in this study was a participant’s perception of her or his partner’s spending and saving behavior as well as his or her own spending and saving behavior. A nine-item spender/saver scale developed by Kruger (2019) was used to measure spending and saving perception. The original scale was developed and tested on an American sample of individuals who were primarily employed, owned investments, and had a minimum baseline level of financial knowledge. The original scale’s Cronbach’s alpha was .922, which indicates high reliability (Babbie, 2013).

Specifically, the spender/saver scale instructions asked participants to indicate how they perceive their spouse on the following items:

- a. Is more frugal than I am;
- b. *Cannot control his/her spending;
- c. Is frugal;
- d. Is strongly committed to saving money;
- e. *Spends more money than we earn;
- f. Accounts for every dollar that this household spends;
- g. Is more of a saver than a spender;
- h. *Seems to always be spending money; and

- i. *I often worry that my spouse or significant other is not able to control his or her spending.

The questions were asked with the following prefaced statement: “The following questions ask you to provide information about your spouse or significant other.” A survey participant’s response to each question was measured on a five-point Likert-type scale where 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, and 5 = strongly agree. A summated score was then estimated by adding the nine responses together. Responses to questions marked by an asterisk were reverse coded. A low score on the scale represents a perception that one’s spouse is a spender whereas a higher score indicates a perception that one’s spouse is a saver. In this study, it was possible for a perception score to range from 9 to 45.

Participants were then asked to evaluate their own spending and saving behavior. The same scale described above was used to estimate self-perception. The response to each question was measured on a five-point Likert-type scale where 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, and 5 = strongly agree. A summated score was then estimated by adding the nine responses together. A low score represents a spender self-perception, whereas a high score indicates a saver self-perception. In this study, it was possible for a perception score to range from 9 to 45. Responses to questions labeled with an asterisk were reverse coded. The Kruger (2019) Scale was adapted as follows:

- a. I am more frugal than my spouse;
- b. *I cannot control my spending;
- c. I am frugal;

- d. I am strongly committed to saving money;
- e. *I spend more money than we earn;
- f. I account for every dollar that this household spends;
- g. I am more of a saver than a spender;
- h. *I seem to always be spending money; and
- i. *I often worry that I am not able to control my spending.

Perception Congruency

The assessment process associated with the spending/saving scales resulted in two scores for each person: a perception assessment of a participant's spouse and a perception assessment made by and of the participant. These scale-level perception scores were used in some of the analyses (described later in this chapter), but in some situations where couple congruency scores were needed, the scores were recoded as follows:

$$\text{Perception Congruency} = (\text{self perception} - \text{perception of spouse})$$

As shown above, perception congruency scores were calculated by subtracting a participant's self-perception score from the perception score of the spouse. For example, if a husband considered his wife a spender (e.g., with a score of 16 on the scale) and the wife considered herself a saver (e.g., with a score of 36 on the scale), the perception congruency score would be a 20. Given the way scores were calculated, a higher score was deemed to represent inconsistency or what was termed incongruent in this study.

Once congruency scores were estimated, scores were recoded as follows: (a) participants who scored between 0 and 3 were labeled as consistent (i.e., congruent); (b) participants who scored between 4 and 6 were labeled as somewhat inconsistent (i.e., moderate congruency); and (c) participants who scored between 7 or higher were labeled

as inconsistent (i.e., incongruent). Table 3.1 shows how recoded scores were classified for the analyses.

Table 3.1

Perception Congruency Codes

Spouse	Score Interpretation	Score Interpretation	Score Interpretation
Wife (Spouse A)	0–3 Consistent	4–6 Somewhat Inconsistent	7 or higher Inconsistent
Husband (Spouse B)	0–3 Consistent	4–6 Somewhat Inconsistent	7 or higher Inconsistent

Attitudinal and Behavioral Measures

Three attitudinal and behavioral variables were assessed in the survey. Answers to these questions were used to evaluate the degree of association between marital and financial satisfaction, spending/saving perception congruency, and household financial attitude and behavior characteristics. Each variable is described below:

Financial stress, which is defined as persistent concern experienced by a person regarding his or her financial situation (Joo & Grable, 2004), was measured by asking participants to rate the following statement: “I often take money out of savings to pay bills.” The question was measured with a five-point Likert-type scale ranging from (1) “Strongly Disagree,” (2) “Disagree,” (3), “Undecided,” (4) “Agree,” and (5) “Strongly Agree.” High scores were thought to be an indicator of financial stress.

Financial risk tolerance was assessed using a scale developed by Grable and Lytton (1999). Financial risk tolerance was assessed in this study to account for the

possibility that risk tolerance (or risk aversion) may be associated with perceptions of spending and saving behavior. This possibility was proposed by Joo and Grable (2004) who noted that those who display a greater willingness to take financial risk tend to be more satisfied with their current financial situation. Financial risk tolerance was assessed by asking participants to answer 13 multiple-choice items (see Table 3.2).

The amount of money saved on a monthly basis in the household was measured by asking participants to indicate what percent of household income is regularly saved. The following categories were used to record participant responses: (-1) None – I/We spend more money than we earn each month; (0) None – I/We spend all that we earn each month; (1) Save 1-10%; (2) Save 11-20%; (3) 21-30%; (4) Save 31-40%; and (5) Save 41-100%.

Demographic Control Variables

Ten demographic control variables were assessed in the survey. These variables were used primarily to describe the sample and to estimate associations between and among these variables, marital satisfaction and financial satisfaction, and spending/saving perception. Each variable is described in more detail below.

Net worth was measured by asking participants to indicate their household wealth situation. Participants were asked the following question: “Net worth is determined by subtracting your liabilities (what you owe) from your assets (what your own). Please indicate your net worth.” The following three choices were provided: (a) I have positive net worth, (b) I have negative net worth, and (c) I have zero net worth.

Age was measured in years. Participants were asked to choose their age category as follows: (a) 18-25, (b) 26-30, (c) 31-35, (d) 36-40, (e) 41-45, (f) 46-50, (g) 51-55, (h) 56-60, (i) 61-65, and (j) over 65.

Participants' race/ethnicity was assessed as a self-reported categorical variable. Participants were asked to respond to the following statement: "My primary ethnic background is..." Possible answers included (1) "African-American/Black," (2) "Asian/Asian American/Pacific Islander," (3) "Hispanic/Latino," (4) "Native American/other," and (5) "White," and (6) "Other."

Participants were asked to identify their gender by answering the following question: "Please place an "X" by your gender." Response categories included: (1) "Female" and (2) "Male."

Education was measured as an ordinal variable coded from 1 to 5. Participants were asked to place an "X" by the option that "represents your highest attained level of education." The choice options for education were: (1) "less than high school diploma," (2) "completed high school," (3) "Some college (including Associates Degree, Vocational or Technical degree)," (4) "College degree (B.A., B.S.)," and (5) "Graduate school or professional degree (i.e., M.A., M.B.A., Ph.D.)."

The number of times a participant had been married was measured by asking the participant the following question: "How many times have you been married? Please place an "X" beside your answer." Possible answer choices were: (a) 0-1, (b) 2, (c) 3, (d) 4 or more.

The length of a participant's current marriage was measured by asking participants the following question: "How long have you been married to your current

spouse? Please place an “X” beside your answer.” Possible answer choices were: (a) 0 to 5 years, (b) 6 to 10 years, (c) 11-15 years, (d) 16-20 years, (e) 21 to 25 years, and (f) more than 25 years.

Personal income was measured by asking participants the following question: “What is your personal income before taxes?” Possible answer choices were (a) less than \$15K, (b) at least \$15K and less than \$25K, (c) at least \$25K and less than \$35K, (d) at least \$35K and less than \$50K, (e) at least \$50K and less than \$75K, (f) at least \$75K and less than \$100K, (g) at least \$100 and less than \$150K, and (h) \$150,000 and greater.

Household income was measured by asking participants the following question: “What is your household income before taxes?” Possible answer choices were (a) less than \$15K, (b) at least \$15K and less than \$25K, (c) at least \$25K and less than \$35K, (d) at least \$35K and less than \$50K, (e) at least \$50K and less than \$75K, (f) at least \$75K and less than \$100K, (g) at least \$100 and less than \$150K, and (h) \$150,000 and greater.

Employment Status was measured by asking respondents the following question: Unemployed (coded as 0), Not Unemployed (coded as 1), and Retired (coded as 2).

Household size was measured as the number of people living in a participant’s household. Household size was assessed by asking the following question: “How many people live in your household?” Possible answer choices were (a) 1, (b) 2, (c) 3, (d) 4, (e) 5, and (f) 6 or more.

Financial confidence was measured by asking respondents the following question: “When answering this question, consider your primary household financial goal: Given your current financial situation today, how confident are you that you will achieve your goal?” A survey participant’s response to each question was measured on a five-point

Likert-type scale where 1 = very unlikely, 2 = somewhat unlikely, 3 = unknown, 4 = somewhat likely, and 5 = very likely.

Table 3.2 shows the demographic, attitudinal, and behavioral variables measured in the survey. Table 3.2 also provides a summary the specific questions asked and the associated response categories.

Table 3.2

Independent Variable Survey Questions

Variable	Measure
Financial stress	How strongly do you agree with the following statements? I often take money out of savings to pay bills: Strongly Disagree Disagree Neither Agree nor Disagree Agree Strongly Agree
	My spouse often takes money out of savings to pay bills: Strongly Disagree Disagree Neither Agree nor Disagree Agree Strongly Agree
Risk tolerance	Please choose answers to the following questions that are most appropriate for your situation: 1. In general, how would your best friend describe you as a risk taker? a. A real gambler b. Willing to take risks after completing adequate research c. Cautious d. A real risk avoider 2. You are on a TV game show and can choose one of the following. Which would you take? a. \$1,000 in cash b. A 50% chance at winning \$5,000 c. A 25% chance at winning \$10,000 d. A 5% chance at winning \$100,000 3. You have just finished saving for a “once-in-a-lifetime” vacation. Three weeks before you plan to leave, you lose your job. You would a. Cancel the vacation. b. Take a much more modest vacation. c. Go as scheduled, reasoning that you need the time to prepare for a job search.

- d. Extend your vacation because this might be your last chance to go first class.

Variable	Measure
Risk tolerance	<p>4. If you unexpectedly received \$20,000 to invest, what would you do?</p> <p>a. Deposit it in a bank account, money market account, or an insured CD</p> <p>b. Invest it in safe high-quality bonds or bond mutual funds</p> <p>c. Invest it in stocks or stock mutual funds</p>
	<p>5. In terms of experience, how comfortable are you investing in stocks or stock mutual funds?</p> <p>a. Not at all comfortable</p> <p>b. Somewhat comfortable</p> <p>c. Very comfortable</p>
	<p>6. When you think of the word <i>risk</i>, which of the following words comes to mind first?</p> <p>a. Loss</p> <p>b. Uncertainty</p> <p>c. Opportunity</p> <p>d. Thrill</p>
	<p>7. Some experts are predicting prices of assets such as gold, jewels, collectibles, and real estate (hard assets) to increase in value. Bond prices may fall; however, experts tend to agree that government bonds are relatively safe. Most of your investment assets are now in high-interest government bonds. What would you do?</p> <p>a. Hold the bonds</p> <p>b. Sell the bonds, put half the proceeds into money market accounts, and the other half into hard assets</p> <p>c. Sell the bonds and put the total proceeds into hard assets</p> <p>d. Sell the bonds, put all the money into hard assets, and borrow additional money to buy more</p>
	<p>8. Given the best and worst case returns of the four investment choices below, which would you prefer?</p> <p>a. \$200 gain best case; \$0 gain/loss worst case</p> <p>b. \$800 gain best case; \$200 loss worst case</p> <p>c. \$2,600 gain best case; \$800 loss worst case</p> <p>d. \$4,800 gain best case; \$2,400 loss worst case</p>
	<p>9. In addition to whatever you own, you have been given \$1,000. You are now asked to choose between</p> <p>a. A sure gain of \$500.</p> <p>b. A 50% chance to gain \$1,000 and a 50% chance to gain nothing.</p>
	<p>10. In addition to whatever you own, you have been given \$2,000. You are now asked to choose between</p> <p>a. A sure gain of \$500.</p> <p>b. A 50% chance to gain \$1,000 and a 50% chance to gain nothing.</p>
	<p>11. Suppose a relative left you an inheritance of \$100,000, stipulating in the will that you invest ALL the money in ONE of the following choices. Which one would you select?</p> <p>a. A savings account or money market mutual fund</p> <p>b. A mutual fund that owns stocks and bonds</p> <p>c. A portfolio of 15 common stocks</p> <p>d. Commodities such as gold, silver, and oil</p>

Variable	Measure
Risk tolerance	<p>12. If you had to invest \$20,000, which of the following investment choices would you find most appealing?</p> <ol style="list-style-type: none"> 60% in low-risk investments, 30% in medium-risk investments, 10% in high-risk investments 30% in low-risk investments, 40% in medium-risk investments, 30% in high-risk investments 10% in low-risk investments, 40% in medium-risk investments, 50% in high-risk investments <p>13. Your trusted friend and neighbor, an experienced geologist, is putting together a group of investors to fund an exploratory gold mining venture. The venture could pay back 50 to 100 times the investment if successful. If the mine is a bust, the entire investment is worthless. Your friend estimates the chance of success is only 20%. If you had the money, how much would you invest?</p> <ol style="list-style-type: none"> Nothing One month's salary Three months' salary Six months' salary
Amount of money saved on a monthly basis	<p>Please place an "X" by your answer.</p> <p>The amount of money from household income my spouse and I save on a monthly basis is:</p> <ul style="list-style-type: none"> We spend more money than we earn each month 0% We save 1% to 10% each month We save 11% to 20% each month We save 21% to 30% each month We save 31% to 40% each month We save more than 40% each month
Net worth	<p>Please answer the following question by placing an "X" by the choice that best describes your situation:</p> <ul style="list-style-type: none"> We have a positive net worth We have a negative net worth We have a zero net worth
Age	<p>Please place an "X" on the line that represents your current age:</p> <ul style="list-style-type: none"> 18–25 26–30 31–35 36–40 41–45 46–50 51–55 56–60 61–65 over 65

Variable	Measure
Ethnic background	<p>Please place an “X” on the line that represents your racial/ethnic background:</p> <p>African American/Black Asian/Asian–American/Pacific Islander Hispanic/Latino Native American/Other White Other</p>
Gender	Coded as (1) Male and (0) Female
Education	<p>Please place an “X” in the box that represents your highest attained level of education:</p> <p>Less than high school diploma Completed high school Some college, including associate degree, vocational or technical degree College degree (e.g., BA or BS) Graduate school or professional degree (e.g., MS, MA, MBA, PhD)</p>
Number of marriages	<p>How many times have you been married? Please place an “X” beside your answer.</p> <p>0–1 2 3 4 or more</p>
Length of current marriage	<p>How long have you been married to your current spouse? Please place an “X” beside your answer.</p> <p>0–5 years 6–10 years 11–15 years 16–20 years 21–25 years More than 25 years</p>
Personal income	<p>What is your <i>personal</i> income before taxes? Please place an “X” beside your answer:</p> <p>Income less than \$15,000 At least \$15,000 and less than \$25,000 At least \$25,000 and less than \$35,000 At least \$35,000 and less than \$50,000 At least \$50,000 and less than \$75,000 At least \$75,000 and less than \$100,000 At least \$100,000 and less than \$150,000 \$150,000 and greater</p>
Household income	<p>What is your <i>household</i> income before taxes? Please place an “X” beside your answer:</p> <p>Income less than \$15,000 At least \$15,000 and less than \$25,000 At least \$25,000 and less than \$35,000 At least \$35,000 and less than \$50,000 At least \$50,000 and less than \$75,000 At least \$75,000 and less than \$100,000 At least \$100,000 and less than \$150,000 \$150,000 and greater</p>

Variable	Measure
Employment status	Please place an "X" by your current employment status Unemployed Not unemployed Retired
Household size	How many people live in your household? Please place an "X" beside your answer. 1 2 3 4 5 6 Greater than 6
Financial confidence	When answering this question, consider your primary household financial goal. Given your current financial situation today, how confident are you that you will achieve your goal? Very Unlikely Somewhat Unlikely Unknown Somewhat Likely Very Likely

Methods of Analysis

Four analytical techniques were used to describe the sample and test the research questions. Descriptive statistics (e.g., frequencies, means, medians, standard deviations, etc.) were used to describe the sample. Bivariate statistical techniques, including parametric and non-parametric tests, were used to measure the strength and direction of linear associations between and among the dependent variables, as well as the independent variables, of interest in this study. Analysis of variance (ANOVA) tests were also used to test relationships among the variables in a multivariate manner. ANOVA allows for a comparison of multiple groups on one multi-level outcome variable.

Finally, a path analysis was used to estimate the direct effects of spending and saving perception on marital and financial satisfaction. Path analysis was developed by

Sewall Wright in 1918. Path modeling is an extension of multiple regression and is used for testing models. According to Streiner (2005), path analysis allows researchers to examine more complicated relationships among variables that have more than one independent variable (IV) and one or more dependent variables (DVs). The goal of path modeling is to identify a best fit model. According to Suhr (2008), traditional statistical methods normally rely on one statistical test to determine the significance of analysis, however, with path analysis, several tests are needed to determine the adequacy of model fit to the data. As will be discussed in more detail below, in this study, one absolute fit index and one incremental fit index were tested. The methods used to test the fit of the path analysis were CFI (increment fit index) and RMSEA (absolute fit index).

According to Crossman (2019), path analysis is useful because it allows researchers to specify relationships among all independent variables in a predefined model. Researchers have argued as to whether or not path analysis supports evidence of causal relationships. Generally, causality in a path model is based on testing a theoretical model where the relationships between and among variables is determined prior to model testing. Crossman noted the following: path modeling ... “results in a model showing causal mechanisms through which independent variables produce both direct and indirect effects on a dependent variable” (p. 1.). It is important to recognize that while path analysis can be used to describe causal relationships, this was not the purpose of the tests used in this study. The path model approach used in this study was intended to clarify relationships among variables that were assessed cross-sectionally and to indicate the strength of variable associations. Results from this study do not, and should not, imply causation.

The process for path analysis includes the following steps: (a) determine model identification, (b) select measures for the variables represented in the model, (c) collect data, (d) conduct preliminary descriptive statistical analysis, (e) estimate parameters in the model, (f) assess model fit, (g) re-specify the model if meaningful, and (h) interpret and present results. Figure 3.1 shows the path model that was tested in this study.

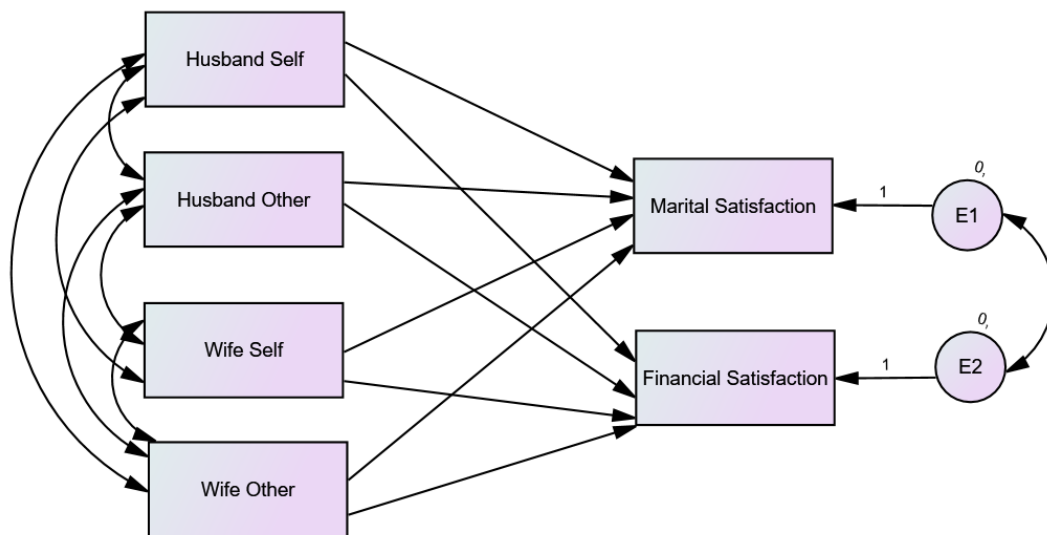


Figure 3.1

Tested Model Using a Path Analysis

The model shown in Figure 3.1 can be described statistically as follows:

$$MS = b_0 + b_1HPS + b_2HPW + b_3WPS + b_4WPH + \text{Error}$$

where, MS represents marital satisfaction, HPS represents the husband's perception of self, HPW indicates the husband's perception of his wife, WPS represents the wife's perception of self, and WPH indicates the wife's perception of her husband. The same formula can be used to represent the financial satisfaction model:

$$FS = b_0 + b_1HPS + b_2HPW + b_3WPS + b_4WPH + \text{Error}$$

where, FS represents financial satisfaction, HPS indicates the husband's perception of self, HPW represents the husband's perception of his wife, WPS indicates the wife's perception of self, and WPH represents the wife's perception of her husband.

As can be seen in Figure 3.1, a husband's and wife's self-perception, as well as the perception the husband and wife have of each other, served as the exogenous variables. Marital satisfaction and financial satisfaction were considered to be endogenous variables because HPS, HPW, WPS, and WPH were hypothesized to precede feelings of satisfaction within the model (Streiner 2005). As tested, the model allowed for the estimation of direct effects from HPS, HPW, WPS, and WPH to marital satisfaction and financial satisfaction (Alwin & Hauser, 1975).⁴

A number of model best-fit indicators were estimated to determine the adequacy of model fit to the data. The Comparative Fit Index (CFI) was one measure used to determine model fit. CFI is equal to the discrepancy function adjusted for sample size. CFI scores can range from 0.0 to 1.0 with a larger value indicating better model fit. Acceptable model fit is indicated by a CFI value of 0.90 or greater (Hu & Bentler, 1999).

⁴ When an exogenous variable has an effect on the dependent variable, through another exogenous variable, then it is said to be an indirect effect.

Another measure of model fit used in the study was Root Mean Square Error of Approximation (RMSEA). RMSEA refers to residual in the model. RMSEA values can range from 0.0 to 1.0 with a smaller RMSEA value indicating a better model fit. Acceptable model fit is indicated by a RMSEA value of 0.06 or less (Hu & Bentler, 1999).

Similar to other studies that have employed path analysis, steps were also taken to estimate chi-square. A best-case situation is one in which the chi-square statistic is non-significant. According to Moss (2009), however, if the chi-square statistic is not significant, the model may still be regarded as acceptable. The criterion for acceptance varies across researchers, but typically ranges from less than 2.0 (Ullman, 2001) to less than 5.0 (Schumacker & Lomax, 2004); however, it is important to note that non-significant chi-square values are seldom achieved. A significant chi-square is not, in and of itself, an indication of poor model fit (Kenny, 2015).

Sample Size Issues

The size of the sample in a path analysis is important for many reasons. A too small sample size could render a study meaningless due to large error terms. According to Streiner (2005), the sample size of a study is critical for accurately estimating the values of the paths, variances and covariances, and if a sample size is too small, the estimates of the parameters can become unstable. Obtaining precise guidance on the size of a sample needed to estimate path coefficients in a valid manner is difficult to obtain. Klein (1998), for instance, recommended 10 cases for every parameter. However, according to Suhr (2008), a sample size of five participants per parameter is the bare minimum. The path models tested in this study required the estimation of seventeen

parameters. Based on Suhr’s minimum baseline recommendation, a sample of 85 participants was needed. The sample used for this study, while small, met this minimum guideline (i.e., 108 couples or 216 participants in total).

Summary

Table 3.3 was developed to provide readers with a summary of the research methods used in this study. Each research question is shown in the table and matched to the statistical tests used to address each question.

Table 3.3

Research Questions Paired to Method of Analysis

Research Question	Method of Analysis
1. To what degree are married couples congruent in their spending and saving perception of each other?	Descriptive Statistics
2. How is a husband’s perception of his own spending and saving behavior related to the husband’s marital satisfaction?	Correlation Coefficient Path Analysis
3. How is a husband’s perception of his own spending and saving behavior related to the husband’s financial satisfaction?	Correlation Coefficient Path Analysis
4. How is a wife’s perception of her own spending and saving behavior related to the wife’s marital satisfaction?	Correlation Coefficient Path Analysis
5. How is a wife’s perception of her own spending and saving behavior related to the wife’s financial satisfaction?	Correlation Coefficient Path Analysis
6. How is a husband’s perception of his own spending and saving behavior related to his wife’s marital satisfaction?	Correlation Coefficient Path Analysis
7. How is a husband’s perception of his own spending and saving behavior related to his wife’s financial satisfaction?	Correlation Coefficient Path Analysis
8. How is a wife’s perception of her own spending and saving behavior related to her husband’s marital satisfaction?	Correlation Coefficient Path Analysis
9. How is a wife’s perception of her own spending and saving behavior related to her husband’s financial satisfaction?	Correlation Coefficient Path Analysis

Research Question	Method of Analysis
10. How is a husband's perception of his wife's spending and saving related to the husband's marital satisfaction?	Correlation Coefficient Path Analysis
11. How is a husband's perception of his wife's spending and saving related to the husband's financial satisfaction?	Correlation Coefficient Path Analysis
12. How is a husband's perception of his wife's spending and saving related to his wife's marital satisfaction?	Correlation Coefficient Path Analysis
13. How is a husband's perception of his wife's spending and saving related to his wife's financial satisfaction?	Correlation Coefficient Path Analysis
14. How is a wife's perception of her husband's spending and saving related to the wife's marital satisfaction?	Correlation Coefficient Path Analysis
15. How is a wife's perception of her husband's spending and saving related to the wife's financial satisfaction?	ANOVA Correlation Coefficient Path Analysis
16. How is a wife's perception of her husband's spending and saving related to the husband's marital satisfaction?	ANOVA Correlation Coefficient Path Analysis
17. How is a wife's perception of her husband's spending and saving related to the husband's financial satisfaction?	ANOVA Correlation Coefficient Path Analysis
18. Are levels of marital satisfaction related to congruency of spending and saving perception of husbands?	Correlation Coefficient
19. Are levels of marital satisfaction related to congruency of spending and saving perception of wives?	Correlation Coefficient
20. Are levels of financial satisfaction related to congruency of spending and saving perception of husbands?	Correlation Coefficient
21. Are levels of financial satisfaction related to congruency of spending and saving perception of wives?	Correlation Coefficient

Research Question	Method of Analysis
22. How are categories of congruency related to the following demographic characteristics: <ol style="list-style-type: none"> a. Financial Stress b. Risk Tolerance c. Monthly Savings d. Net Worth e. Age f. Race g. Gender h. Education i. Number of Times Married j. Length of Current Marriage k. Personal Income l. Household Income m. Employment Status n. Household Size o. Financial Confidence 	ANOVA Chi- Square

Chapter Summary

The purpose of this chapter was to introduce the sample, variables, and analytical methods used to test the research questions. The remainder of this dissertation is focused on reporting the results from the tests and framing the results into insights and tools that can be used by financial planners, financial counselors, financial therapists, policy makers, and financial educators when helping married couples improve marital and financial satisfaction.

CHAPTER 4

ANALYSIS AND RESULTS

The purpose of this chapter is to report findings from the tests undertaken to address the research questions. The statistical tests and procedures described in this chapter include the following: sample and variable descriptive evaluations, ANOVA, correlations, and a multi-step path analysis, including the estimation of specified models with corresponding model fit statistics. The chapter is structured in a way that generally follows the order of the research questions. The dissertation will end with Chapter 5, which will provide a contextual review of the results and provide implications for policy and practice.

Sample Descriptives

As described in detail in Chapter 1, the intent of this dissertation was to test models designed to evaluate several research questions related to the way husbands and wives perceive their own and their spouse's spending and saving behavior. The specific purpose of this study was twofold: (1) to determine the level of congruency in perceptions of spending and saving among married partners in a traditional relationship; and (2) to estimate the association between spending and saving perceptions and marital and financial satisfaction. SPSS 26 and AMOS 26 were used as the main statistical analysis programs.

Data were obtained through paper and pencil surveys. In total, 230 surveys, representing 115 couples, were distributed. Out of the total number of surveys

distributed, 39 couples (78 surveys) were mailed surveys through the United States Postal Service, with 32 couples (64 surveys) returning surveys through the mail. This represented an 82% response rate. The remaining 76 couples (152 surveys) received surveys distributed in-person by the researcher. In-person participants completed surveys across a variety of settings, including participants' homes, places of worship, and work. Overall, the response rate for this element of the study was 94%.

The final sample included 216 participants or 108 couples. As a reminder, surveys were matched by couple, which allowed for intra-, as well as inter-, couple comparisons. Complete descriptive statistics for the demographic variables used in the analyses are presented in Tables 4.1 and 4.2. Due to the nature of the study, the sample was split evenly between males and females. All participants were married. Participants with a positive net worth made up 79.6% of the sample with 14.4% having a negative net worth and six percent reporting zero net worth. White participants represented the largest race of participants (82.4%). African American participants represented 11.1% of the sample, whereas Asian American participants comprised 4.6% of the sample. Native Americans made up the remainder (0.5%). The attained education level of participants was high. Participants who had completed graduate school or a professional degree represented 42.1% of the sample. Those with a college degree represented 39.4% of the sample, and those with some college, including an Associate's degree or technical degree, comprised 15.7% of the sample. Participants who had only graduated high school represented 2.8% of participants. Overall, participants reported earnings greater than the average US household. Personal income was determined by asking how much a participant earned annually. Approximately one out of four participants earned greater than \$150,000

annually (25%). Those earning at least \$50,000 but less than \$75,000 represented 17.6% of the sample. Most participants (83.8%) reported annual household income over \$100,000, with almost half of participant households earning \$150,000 or more (49.5%). Similarly, a large percentage of participants reported being employed (80.6%); 10.2% reported being retired, whereas 9.3% indicated being unemployed.

Other demographic characteristics, not shown in the tables, included age, number of times married, and length of marriage. The age of participants varied. The majority fell in the 46 to 50 years range. Ages ranging from 41 to 45 years (16.2%) and 56 to 60 years (13.9%) represented the second and third most represented age categories. The mean age was 48.22 years ($SD = 11.39$ years). The majority of participants (78.7%) reported being married one time. Participants in their second marriage made up 18.5% of the sample, whereas participants in their third marriage made up 1.9% of the sample. Participants married four times or more represented less than one percent of the sample. The largest percentage of participants had been married 25 years or longer (26.9%). Approximately 20% of participants indicated being married between 16 and 20 years.

Table 4.1*Demographic Characteristics*

Variable with Description	N	%	Cumulative %
Net worth			
We have positive net worth	172	79.6	79.6
We have negative net worth	31	14.4	94.0
We have a zero net worth	13	6.0	100.0
Race			
African American/Black	24	11.1	11.1
Asian/Asian American/Pacific Islander	10	4.6	15.7
Hispanic Latino	3	1.4	17.1
Native American	1	0.5	17.6
White	178	82.4	100.0
Education			
Less than high school diploma	0	0.0	0.0
Completed high school	6	2.8	2.8
Some college, including associate degree, vocational or technical degree	34	15.7	18.5
College degree (e.g., BA or BS)	85	39.4	57.9
Graduate school or professional degree	91	42.1	100.0
Length of current marriage			
0-5	31	14.4	14.4
6-10	30	13.9	28.2
11-15	25	11.6	39.8
16-20	44	20.4	60.2
21-25	28	13.0	73.1
More than 25 years	58	26.9	100.0
Personal Income			
Less than \$15,000	31	14.4	14.4
At least \$15,000 and less than \$25,000	13	6.0	20.4
At least \$25,000 and less than \$35,000	8	3.7	24.1
At least \$35,000 and less than \$50,000	17	7.9	31.9
At least \$50,000 and less than \$75,000	38	17.6	49.5
At least \$75,000 and less than \$100,000	27	12.5	62.0
At least \$100,000 and less than \$150,000	28	13.0	75.0
\$150,000 and greater	54	25.0	100.0

Variable with Description	N	%	Cumulative %
Household Income			
Less than \$15,000	1	0.5	0.5
At least \$15,000 and less than \$25,000	0	0.0	0.5
At least \$25,000 and less than \$35,000	2	0.9	1.4
At least \$35,000 and less than \$50,000	6	2.8	4.2
At least \$50,000 and less than \$75,000	10	4.6	8.8
At least \$75,000 and less than \$100,000	16	7.4	16.2
At least \$100,000 and less than \$150,000	74	34.3	50.5
\$150,000 and greater	107	49.5	100.0
Current Employment Status			
Unemployed	20	9.3	9.3
Not Unemployed	174	80.6	89.8
Retired	22	10.2	100.0

Note. N = 216

Descriptive statistics for the financial behavioral characteristic variables (i.e., financial stress, risk tolerance, monthly savings, and financial confidence) are shown in Tables 4.2 and 4.3. Only 10.7% of participants indicated that they regularly were in the habit of taking money out of savings to pay bills. Slightly fewer participants (8.3%) reported that their spouse regularly takes money out of savings to pay bills. Participants were, on average, savers, with 36.1% reporting saving between 1% and 10% of household income each month, 30.1% reporting saving 11% to 20% of household income each month, and 14.4% of participants saving over 30% of household income each month. On average, participants were also financially confident. Almost half (48.1%) reported that they were very likely to reach their financial goal(s), with 38.4% stating that accomplishing their goal(s) was somewhat likely.

Table 4.2*Financial Behavior Characteristics*

Variable with Description	N	%	Cumulative %
<i>Financial Stress</i>			
I often take money out of savings to pay bills			
Strongly Disagree	83	38.4	38.4
Disagree	90	41.7	80.1
Neutral	20	9.3	89.4
Agree	22	10.2	99.5
Strongly Agree	1	0.5	100.0
My spouse often takes money out of savings to pay bills			
Strongly Disagree	91	42.1	42.1
Disagree	80	37.0	79.2
Neutral	27	12.5	91.7
Agree	18	8.3	100.0
Strongly Agree	0	—	100.0
<i>Monthly Savings</i>			
The amount of money from household income my spouse and I save on a monthly basis is:			
We spend more money than we earn each month	4	1.9	1.9
0%	19	8.8	10.6
We save 1% to 10% each month	78	36.1	46.8
We save 11% to 20% each month	65	30.1	76.9
We save 21% to 30% each month	24	11.1	88.0
We save 31% to 40% each month	20	9.3	97.2
We save more than 40% each month	6	2.8	100.0
<i>Financial Confidence</i>			
Given your current financial situation today, how confident are you that you will achieve your goal?			
Very Unlikely	1	0.5	0.5
Somewhat Unlikely	9	4.2	4.6
Unknown	19	8.8	13.4
Somewhat Likely	83	38.4	51.9
Very Likely	104	48.1	100.0

Table 4.3 shows the descriptive statistics for the risk tolerance, marital satisfaction, and financial satisfaction variables. The willingness of participants to take

financial risks fell in the average range of the risk-tolerance scale. Participants were overwhelmingly satisfied with their marriage. Similarly, participants reported high levels of financial satisfaction.

Table 4.3

Financial Frequencies

Variable with Description	N	<i>M</i>	<i>SD</i>
Risk Tolerance (13 to 41 range)	216	25.05	3.72
Marital Satisfaction (6 to 45 range)	216	41.84	4.76
Financial Satisfaction (1 to 10 range)	216	7.92	1.68

Research Findings

The following discussion highlights the empirical findings related to the dissertation research questions. Each question, as originally presented in Chapter 1, is presented below. Test data corresponding to each question is then presented and briefly discussed.

Question 1

To what degree are married couples congruent in their spending and saving perceptions of each other?

The assessment process associated with the spending and saving scale resulted in two scores for each person: a perception assessment of a participant’s spouse and a perception assessment made by and of the participant. Perception congruency scores were

calculated by subtracting a participant's self-perception score from the perception score received from their spouse as follows (the absolute value of the difference was used in the analyses):

$$\text{Perception Congruency} = (\text{participant's self-perception} - \text{spouse's perception score of participant})$$

As described in Chapter 3, if a husband considered his wife a spender (e.g., with a score of 16 on the scale) and the wife considered herself a saver (e.g., with a score of 36 on the scale), the perception congruency score would be a 20. This calculation and interpretation process was conducted for each participant across couples.

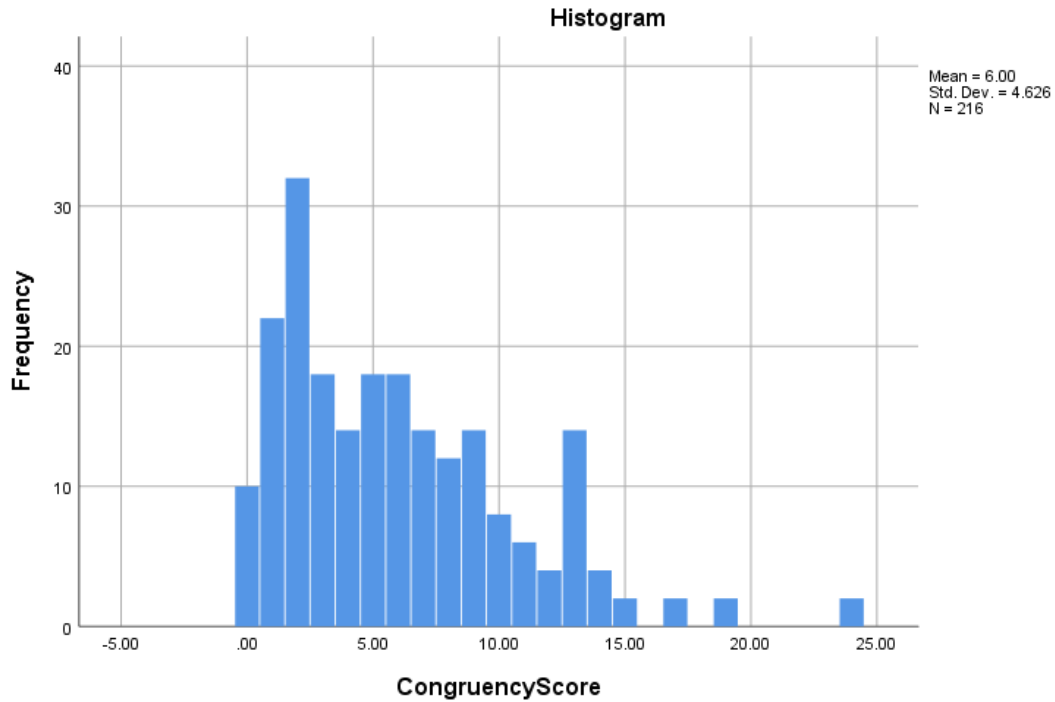
Congruency scores could theoretically range from 0 to 24. Given the way scores were calculated, a higher score was deemed to represent inconsistency or what was termed incongruent in this study. Table 4.4 shows how congruency scores were distributed before being categorized. Figure 4.1 displays the range of frequency of scores.

Table 4.4*Congruency Score*

	Score	<i>f</i>	%	Cumulative %
Valid	.00	10	4.6	4.6
	1.00	22	10.1	14.8
	2.00	32	14.7	29.6
	3.00	18	8.3	38.0
	4.00	14	6.4	44.4
	5.00	18	8.3	52.8
	6.00	18	8.3	61.1
	7.00	14	6.4	67.6
	8.00	12	5.5	73.1
	9.00	14	6.4	79.6
	10.00	8	3.7	83.3
	11.00	6	2.8	86.1
	12.00	4	1.8	88.0
	13.00	14	6.4	94.4
	14.00	4	1.8	96.3
	15.00	2	0.9	97.2
	17.00	2	0.9	98.1
	19.00	2	0.9	99.1
	24.00	2	0.9	100.0
Total		216	100.0	

Figure 4.1

Distribution of Congruency of Perception Scores



Three categories of congruency were estimated. The congruency scores from Table 4.4 were split qualitatively so that the congruent and incongruent categories included more or less the same number of participants. The congruent category included those whose congruency score fell between 0 and 3. The somewhat incongruent category was based on having a congruency score between 4 and 6. The incongruent category included those whose congruency score was 7 or higher. Table 4.5 shows how the categorized congruency scores were distributed. Overall, the majority of participants were observed to be either somewhat incongruent or incongruent in their spending and saving perceptions.

Table 4.5*Congruency Score Scale*

Variable	N	%	Cumulative %
Congruent	82	38.0	38.0
Somewhat Incongruent	50	23.1	61.1
Incongruent	84	38.9	100.0

Two additional tests were undertaken to provide further insights into the first research question. A paired-samples *t* test was conducted to evaluate each participant's perception of their spouse's spending and saving behavior. The average husband's perception of his wife's spending and saving behavior was 32.63, whereas the average wife's perception of her husband's spending and saving behavior was 33.32. While there was a mean difference in scores, the difference was not statistically significant.

Another paired-samples *t* test was then conducted to evaluate each participant's perception of their own spending and saving behavior. The average husband's perception of his own spending and saving was 33.84, whereas the average wife's perception of her own spending and saving was 31.19. The mean difference of 2.65 was statistically significant, which indicates that husbands in the sample rated themselves higher in saving behavior than wives rated themselves in saving behavior.

The following set of research questions focus on the perceptions of husbands and wives in relation to their own and their spouse's spending and saving behavior measured by the Kruger (2019) Spending/Saving Perception Scale. The data and tests discussed below are based on nominally reported scores from each husband and wife. Perception congruency scores will be discussed in more detail later in the chapter.

Question 2

How is a husband's perception of his own spending and saving behavior related to the husband's marital satisfaction?

The relationship between a husband's perception of his own spending and saving behavior⁵ and his marital satisfaction⁶ was investigated using a Pearson correlation coefficient.⁷ No statistical relationship was noted, $r = .131$, $p = .177$. This insignificant p -value means that no significant linear relationship between these two variables was present in the data (i.e., husband's perception of his own spending and saving behavior and the husband's marital satisfaction).

Question 3

How is a husband's perception of his own spending and saving behavior related to the husband's financial satisfaction?

The relationship between a husband's perception of his own spending and saving behavior and his financial satisfaction was investigated using a Pearson correlation coefficient. A statistically significant relationship between the two variables was noted, $r = .215$, $p = .026$. This was interpreted to mean that with every one-point increase on the spending and saving scale (i.e., moving from a spending to saving perception), a husband's financial satisfaction increased by .065 points.

⁵ Scores from the Kruger (2019) Spending/Saving Scale were used in each of the correlation tests.

⁶ Marital satisfaction was measured using the Quality of Marriage Index (QMI) across each of the correlation analyses.

⁷ Prior to running correlation estimates across all research questions, preliminary analyses were performed to ensure that the data did not violate the assumptions of normality, linearity, and homoscedasticity. No problematic issues were noted across the analyses.

Question 4

How is a wife's perception of her own spending and saving behavior related to the wife's marital satisfaction?

The relationship between a wife's perception of her own spending and saving behavior and her marital satisfaction was investigated using a Pearson correlation coefficient. No relationship between the two variables was noted, $r = .130$, $p = .182$. The insignificant p -value means that there no linear relationship was present between these two variables of interest (i.e., wife's perception of her own spending and saving behavior and wife's marital satisfaction).

Question 5

How is a wife's perception of her own spending and saving behavior related to the wife's financial satisfaction?

The relationship between a wife's perception of her own spending and saving behavior and her financial satisfaction was investigated using a Pearson correlation coefficient. A statistically significant correlation between the two variables was noted, $r = .292$, $p = .002$. This was interpreted to mean that with every one-point increase on the spending and saving scale (i.e., moving from a spending to saving perception), her financial satisfaction increased by .089 points.

Question 6

How is a husband's perception of his own spending and saving behavior related to his wife's marital satisfaction?

The relationship between a husband's perception of his own spending and saving behavior and his wife's marital satisfaction was evaluated using a Pearson correlation

coefficient. No relationship between the variables was noted, $r = .057$, $p = .557$. This insignificant p -value means that there was not a linear relationship between these two variables of interest (i.e., husband's perception of his own spending and saving behavior and his wife's marital satisfaction).

Question 7

How is a husband's perception of his own spending and saving behavior related to his wife's financial satisfaction?

The relationship between a husband's perception of his own spending and saving and his wife's financial satisfaction was investigated using a Pearson correlation coefficient. A statistically significant correlation between the two variables was observed, $r = .244$, $p = .011$. This was interpreted to mean that with every one-point increase on the spending and saving scale (moving from a spending to saving perception), his wife's financial satisfaction increased by .084 points.

Question 8

How is a wife's perception of her own spending and saving behavior related to her husband's marital satisfaction?

The relationship between a wife's own spending and saving perception and her husband's marital satisfaction was evaluated using a Pearson correlation coefficient. The relationship was not statistically significant, $r = .002$, $p = .985$. This insignificant p -value was interpreted to mean that no linear relationship existed between these two variables of interest (i.e., wife's perception of her own spending and saving behavior and her husband's marital satisfaction).

Question 9

How is a wife's perception of her own spending and saving behavior related to her husband's financial satisfaction?

The relationship between a wife's own spending and saving perception and her husband's financial satisfaction was investigated using a Pearson correlation coefficient. A statistically significant correlation between the two variables was observed, $r = .246$, $p = .010$. This finding was interpreted to mean that with every one-point increase on the spending and saving scale (moving from a spending to saving perception), the husband's financial satisfaction increased by .066 points.

Question 10

How is a husband's perception of his wife's spending and saving behavior related to the husband's marital satisfaction?

The relationship between a husband's perception of his wife's spending and saving behavior and his marital satisfaction was evaluated using a Pearson correlation coefficient. No significant relationship was observed between these variables, $r = .159$, $p = .101$. This insignificant p -value means that there was no significant evidence of a linear relationship between these two variables of interest (i.e., husband's perception of his wife's spending and saving behavior and husband's marital satisfaction).

Question 11

How is a husband's perception of his wife's spending and saving behavior related to the husband's financial satisfaction?

The relationship between a husband's perception of his wife's spending and saving behavior and his financial satisfaction was tested with a Pearson correlation

coefficient. A statistically significant association between the two variables was noted, $r = .316, p = .001$. This was interpreted to mean that a one-point increase on the spending and saving scale (moving from a spending to saving perception), was associated with an increase in the husband's financial satisfaction by .085 points.

Question 12

How is a husband's perception of his wife's spending and saving behavior related to the wife's marital satisfaction?

The relationship between a husband's perception of his wife's spending and saving behavior and his wife's marital satisfaction was evaluated using a Pearson correlation coefficient. A marginally significant relationship between the two variables was observed, $r = .183, p = .058$. This was interpreted to mean that for every one-point increase in the spending and saving scale (moving from a spending to saving perception), a wife's marital satisfaction increased by .144 points.

Question 13

How is a husband's perception of his wife's spending and saving behavior related to his wife's financial satisfaction?

The relationship between a husband's perception of his wife's spending and saving behavior and his wife's financial satisfaction was investigated using a Pearson correlation coefficient. A statistically significant correlation between the two variables was noted, $r = .237, p = .013$. This means that for every one-point increase on the spending and saving scale (moving from a spending to saving perception), a wife's financial satisfaction increased by .073 points.

Question 14

How is a wife's perception of her husband's spending and saving behavior related to the wife's marital satisfaction?

The relationship between a wife's perception of her husband's spending and saving behavior and the wife's marital satisfaction was tested using a Pearson correlation coefficient. No statistically significant relationship between the variables was noted, $r = .124$, $p = .202$. This was interpreted to mean that these variables of interest (i.e., wife's perception of her husband's spending and saving behavior and wife's marital satisfaction) were not linearly related.

Question 15

How is a wife's perception of her husband's spending and saving behavior related to the wife's financial satisfaction?

The relationship between a wife's perception of her husband's spending and saving behavior and her financial satisfaction was investigated using a Pearson correlation coefficient. A statistically significant association between the two variables was observed, $r = .302$, $p = .002$. This was interpreted to mean that with every one-point increase on the spending and saving scale (moving from a spending to saving perception), the wife's financial satisfaction increased by .086 points.

Question 16

How is a wife's perception of her husband's spending and saving behavior related to the husband's marital satisfaction?

The relationship between a wife's perception of her husband's spending and saving behavior and her husband's marital satisfaction was investigated using a Pearson

correlation coefficient. A statistically significant association between the two variables was noted, $r = .233, p = .015$. This was interpreted to mean that with every one-point increase on the spending and saving scale (moving from a spending to saving perception), the husband's marital satisfaction increased by .182 points.

Question 17

How is a wife's perception of her husband's spending and saving behavior related to the husband's financial satisfaction?

The relationship between a wife's perception of her husband's spending and saving behavior and her husband's financial satisfaction was evaluated using a Pearson correlation coefficient. A statistically significant correlation between the two variables was observed, $r = .245, p = .011$. This was interpreted to mean that with every one-point increase on the spending and saving scale (moving from a spending to saving perception), the husband's financial satisfaction increased by .061 points.

Summary

Data related to questions two through seventeen provide insights into the relationship between spending and saving perceptions and marital and financial satisfaction. When viewed in a bivariate manner, spending, and saving perceptions were generally found to be related to financial satisfaction, with saving perceptions being positively associated with greater financial satisfaction. For marital satisfaction, spending and saving perceptions were found to be related in two specific cases, with savings perceptions being positively associated with marital satisfaction. The following discussion continues the presentation of results associated with the remaining research

questions. Data for the tests discussed below include perception congruency scores as described earlier in the chapter.

Question 18

Are levels of marital satisfaction related to congruency of spending and saving perceptions of husbands?

An analysis of variance (ANOVA) test was conducted to assess the degree to which marital satisfaction scores for husbands was related to congruency of spending and saving perceptions. For the purposes of this test, the three levels of congruency from Table 4.5 (i.e., congruent, somewhat incongruent, and incongruent) were used to estimate mean difference scores. The ANOVA models were delimited to include only data from husbands. As shown in Table 4.6, results from the ANOVA test were not significant, $F(2,105) = .248, p = .781$.

Question 19

Are levels of marital satisfaction related to congruency of spending and saving perceptions of wives?

Another ANOVA model (Table 4.6) was estimated with the marital satisfaction of wives as the outcome variable and the three categories of congruency (i.e., congruent, somewhat incongruent, and incongruent) being used as the independent variables. The ANOVA model was delimited to include only data from wives. Similar to the husband model, no statistically significant relationships were noted, $F(2,105) = 1.633, p = .200$.

Question 20

Are levels of financial satisfaction related to congruency of spending and saving perceptions of husbands?

A third ANOVA test (Table 4.6) was conducted. In this case, the outcome variable was a husband's level of financial satisfaction, with the three categories of congruency used as the independent variables. This ANOVA model only included data from husbands. The model was not statistically significant, $F(2,105) = 1.371, p = .258$. This result indicates that financial satisfaction for husbands was similar across levels of spending and saving congruency.

Question 21

Are levels of financial satisfaction related to congruency of spending and saving perceptions of wives?

As shown in Table 4.6, a fourth ANOVA model was estimated using financial satisfaction scores for wives as the outcome variable and the three categories of congruency (i.e., congruent, somewhat incongruent, and incongruent) used as the independent variables. This ANOVA model only included data from wives. A marginally significant relationship was noted, $F(2,105) = 2.913, p = .059$. Wives who were classified as being incongruent were found to exhibit the lowest levels of financial satisfaction.⁸

⁸ It is worth noting that although the relationship was marginally statistically significant, the nominal level of financial satisfaction was still relatively high among those classified as incongruent.

Table 4.6*One Way Analysis of Variance (ANOVA) Tests based on Measures of Perception**Congruency*

Level of Congruency	M	SD	F	p-value	M	SD	F	p-value
Perception of husbands			0.248	0.781			1.37	0.26
Congruent	42.17	5.31			7.88	1.69		
Somewhat Incongruent	42.36	5.59			8.32	1.65		
Incongruent	41.57	4.10			7.67	1.37		
Perception of wives			1.633	0.200			2.91	0.06
Congruent	42.15	3.40			8.07	1.63		
Somewhat Incongruent	42.60	3.29			8.52	1.36		
Incongruent	40.71	6.05			7.48	2.08		

Summary

Across the delimited sample ANOVA tests, only one significant relationship was noted between marital and financial satisfaction and the categories of perception congruency. Wives who were coded as incongruent were found to exhibit the lowest levels of financial satisfaction. No differences in either marital or financial satisfaction were observed across congruency categories for husbands.

Question 22

How are categories of perception congruency related to the following demographic characteristics (financial stress, risk tolerance, education, household size, financial confidence, monthly savings, net worth, age, race, number of times married, length of marriage, personal income, household income, and employment status)?

Fourteen bivariate tests were conducted to address this question. Variables that were measured by way of either an ordinal or continuous scale were evaluated using an ANOVA test. Variables that were measured dichotomously or multi-nominally were

evaluated using a chi-square test. ANOVA results are displayed in Table 4.7. Chi-square results are shown in Table 4.8.

Financial Stress

A one-way ANOVA⁹ was conducted to evaluate the relationship between spending and saving perception congruency and levels of financial stress. A marginally statistically significant relationship at the $p < .10$ was noted, $F(2, 213) = 2.748, p = .066$. This means that a difference among the groups was present in the data.¹⁰ A post-hoc comparisons using the Tukey HSD test indicated that the mean score for Group 2 ($M = 3.32, SD = 1.65$) was significantly different from Group 3 ($M = 4.03, SD = 1.59$). Group 1 ($M = 3.84, SD = 1.88$) did not differ significantly from Groups 2 and 3.

Risk Tolerance

A one-way ANOVA was conducted to investigate the relationship between spending and saving perception congruency and levels of financial risk tolerance. A marginally statistically significant difference was observed at the $p < .10$ level, $F(2, 213) = 2.671, p = .072$. Post-hoc comparisons using the Tukey HSD test indicated that the mean score for Group 1 ($M = 24.59, SD = 3.75$) was significantly different from mean scores from Group 3 ($M = 25.77, SD = 3.78$). Group 2 ($M = 24.56, SD = 3.41$) did not differ significantly from Groups 1 and 3.

⁹ The three levels of congruency from Table 4.5 (i.e., congruent, somewhat incongruent, and incongruent) were used in each of the ANOVA models. The categories are reported as groups in the narrative.

¹⁰ Group 1 included those classified as congruent; Group 2 was comprised of those classified as somewhat incongruent, whereas Group 3 included those classified as incongruent.

Education

A one-way ANOVA was conducted to estimate the relationship between spending and saving perception congruency and level of attained education. The relationship was not statistically significant, $F(2, 213) = 1.16, p = 0.320$.

Household Size

A one-way ANOVA was conducted to explore the association between spending and saving perception congruency and household size. The results of the test were not statistically significant, $F(2, 213) = 1.29, p = 0.280$.

Financial Confidence

A one-way ANOVA was estimated to examine the relationship between spending and saving perception congruency and levels of financial confidence. A marginally statistically significant difference at the $p < .10$ level was observed, $F(2, 213) = 2.531, p = .082$. Post-hoc comparisons using the Tukey HSD test indicated that the mean score for Group 2 ($M = 4.48, SD = .789$) was significantly different from Group 3 ($M = 4.15, SD = .898$). Group 1 ($M = 4.33, SD = .771$) did not differ significantly from Groups 2 and 3.

Personal Income

A one-way ANOVA was conducted to explore the association between spending and saving perception congruency and personal income. The results of the test were not statistically significant, $F(2, 213) = 0.414, p = 0.662$.

Household Income

A one-way ANOVA was estimated to examine the relationship between spending and saving perception congruency and household income. A statistically significant difference was observed at the $p < .05$ level, $F(2,213) = 3.66, p = .027$. Post-hoc

comparisons using the Tukey HSD test indicated that the mean score for Group 3 ($M = 6.72$, $SD = 1.50$) was significantly different from Group 1 ($M = 7.30$, $SD = 1.035$). Group 2 ($M = 7.24$, $SD = 1.028$) did not differ significantly from Groups 1 and 3.

Table 4.7

One Way Analysis of Variance (ANOVA) Results Related to Spending and Saving Perception Congruency

Level of Congruency	M	SD	F	<i>p</i> -value
Financial Stress			2.75	0.07
Congruent	3.84	1.88		
Somewhat Incongruent	3.32	1.65		
Incongruent	4.03	1.59		
Risk Tolerance			2.67	0.07
Congruent	24.59	3.75		
Somewhat Incongruent	24.56	3.41		
Incongruent	25.77	3.78		
Education			1.16	0.32
Congruent	4.23	0.78		
Somewhat Incongruent	4.06	0.84		
Incongruent	4.27	0.81		
Household Size			1.29	0.28
Congruent	3.44	1.33		
Somewhat Incongruent	3.10	1.11		
Incongruent	3.36	1.11		
Financial Confidence			2.53	0.08
Congruent	4.33	0.77		
Somewhat Incongruent	4.48	0.79		
Incongruent	4.15	0.90		
Personal Income			0.41	0.66
Congruent	5.34	2.31		
Somewhat Incongruent	5.01	2.58		
Incongruent	5.31	2.55		

Household Income			3.66	0.03
Congruent	7.30	1.04		
Somewhat Incongruent	7.24	1.03		
Incongruent	6.72	1.50		

Monthly Savings

A chi-square test for independence indicated that there was not a significant association between spending and saving perception congruency and monthly savings, $\chi^2 = 14.04, p = .298$.

Net Worth

Similarly, a chi-square test for independence showed that there was not a significant association between spending and saving perception congruency and net worth status, $\chi^2 = 2.67, p = .614$.

Age

A chi-square test for independence showed that there was no statistical association between spending and saving perception congruency and age, $\chi^2 = 15.61, p = .480$.

Race

Another chi-square test for independence indicated that the association between spending and saving perception congruency and race was not significant, $\chi^2 = 10.20, p = .423$.

Number of Times Married

Similarly, a chi-square test for independence showed no significant association between spending and saving perception congruency and number of times married, $\chi^2 = 5.80, p = .446$.

Length of Current Marriage

Another chi-square test for independence indicated that the association between spending and saving perception congruency and length of current marriage was not significant, $\chi^2 = 7.38, p = .689$.

Employment Status

A final chi-square test for independence indicated that there was not a significant association between spending and saving perception congruency and employment status, $\chi^2 = 2.06, p = .722$.

Table 4.8

Chi-Square Results for Spending and Saving Perception Congruency

Variable	<i>p</i> -value	χ^2
Monthly Savings	0.298	14.04
Net Worth	0.614	2.67
Age	0.480	15.61
Race	0.423	10.20
Number of Times Married	0.446	5.80
Length of Current Marriage	0.689	7.38
Employment Status	0.722	2.06

Summary

The bivariate ANOVA and chi-square tests showed that spending and saving perception congruency was statistically significantly associated with financial stress, financial risk tolerance, financial confidence, and annual household income. It was determined that those who were categorized as incongruent exhibited the highest financial stress and financial risk tolerance and the lowest financial confidence. Levels of congruency varied among ranges of household income; however higher earners reported

greater levels of incongruency. When evaluating these results, it is important to keep in mind that three of the four significant findings were based on a significance level of $p < .10$. This means that even though differences were noted, the actual effect of the differences may not be meaningful when applied in a financial planning and financial counseling context.

The remainder of this chapter provides additional insights into the primary purpose of this study: to estimate the association between spending and saving perceptions and marital and financial satisfaction. The following discussion highlights findings from a test of the conceptual model using path modeling techniques.

Path Analysis Model Results

A path analysis was used to test the conceptual framework and to estimate the direct effects of spending and saving perceptions on marital and financial satisfaction. Figure 4.2 shows the conceptual model that was tested in this study.

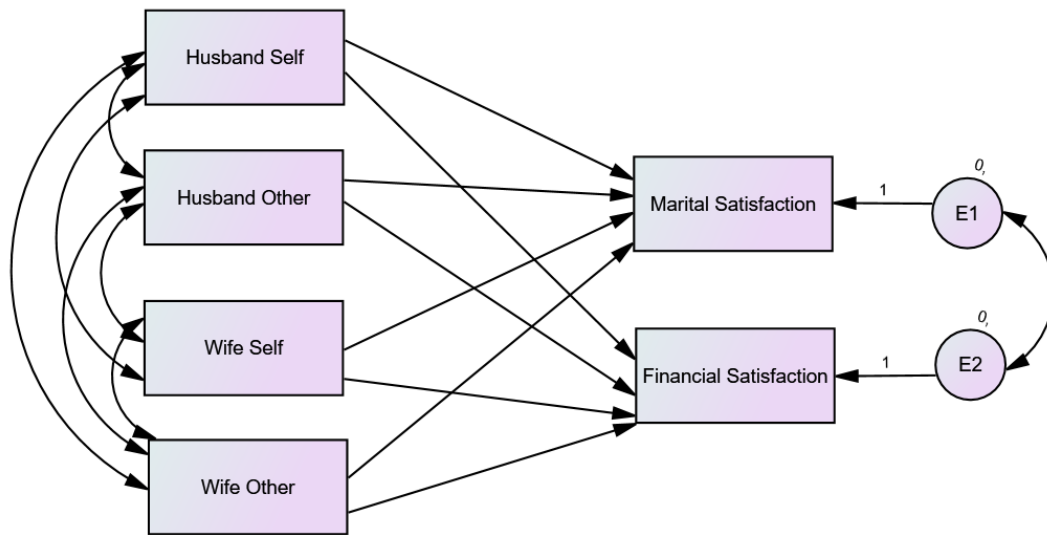


Figure 4.2

Conceptual Model of Husband and Wife Spending and Saving Perception Related to Marital and Financial Satisfaction

As described in detail in Chapter 3, path modeling is an extension of structural equation modeling. Path analysis provides a comprehensive picture of the nature of the associations between one or more predictor and dependent variables of interest (Sharma et al., 2009). The relationship between the variables in Figure 4.2 was simultaneously tested using AMOS 26.0 statistical software. The adequacy of the structural model was assessed using the chi-square goodness-of-fit test and a set of best-fit indicators. Standardized parameter estimates representing direct and indirect effects obtained are reported in each of the models shown in the remainder of this dissertation. The significance level for all variable relationships was set at $p < .05$.

Figure 4.3 (Model 1) shows the results from the first test. In the model, the *husbandsself* variable represents a husband's perception of his own spending and saving

behavior. Similarly, the *wifeseif* variable indicates the wife's perception of her own spending and saving behavior. The *husbandother* and *wifeother* variables relate to each partner's perception of their spouse's spending and saving behavior. These variables are shown in the model to have a direct association with marital satisfaction and financial satisfaction. The error terms associated with marital satisfaction and financial satisfaction are hypothesized in the model to be correlated. Additional correlations are represented by the other dual-headed arrows in the model.¹¹

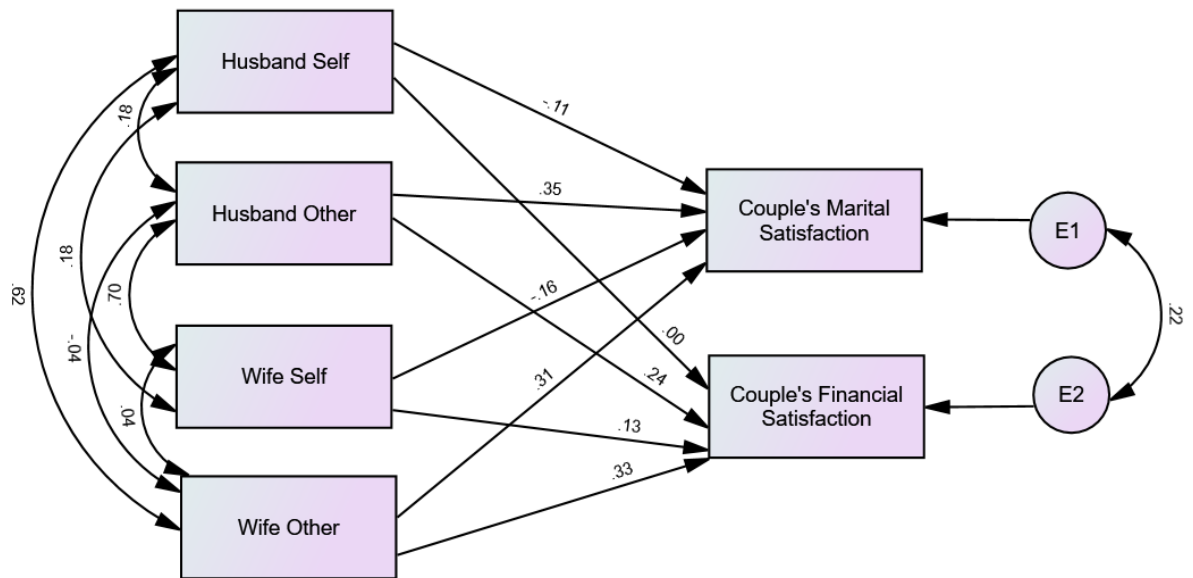


Figure 4.3

Results of the Test of the Conceptual Model (Model 1)

¹¹ Each of the path models presented in this dissertation were estimated by combining individual participant data into couple data. In model 1, for example, the couple's marital satisfaction and couple's financial satisfaction variables represent the average score per couple in the data set. The husband and wife path models (discussed later in the chapter) were delimited to include only data from husbands and wives, respectively.

As shown in Table 4.9, the model's chi-square was undefined, which means that the model did not fit the data particularly well. The Root Mean Square Error of Approximation (RMSEA) was 0.318, which also indicated a poor model fit (scores below .08 are considered acceptable) (Kenny, 2015). The Normed Fit Index (NFI) was 1.0 (an adequate score will fall between .90 and 1.0). The Comparative Fit Index (CFI) was also 1.0, which was deemed acceptable (scores can range from 0 to 1 with a larger value indicating better model fit); however, given the absolute size of the coefficient, and the non-significant results indicated by the other measures, it was determined that the model's fit to the data could be improved.

Table 4.9

Model Fit Indices for Model 1

Chi-square (<i>df</i>) 0 (0) [<i>undefined</i>]
CFI 1.0
NFI 1.0
RMSEA 0.318 LO .277 HI .361

Results from the initial test of the conceptual model are shown in Table 4.10. It was determined that self-perception of spending and saving behavior were not associated with marital satisfaction or financial satisfaction, but that both marital satisfaction and financial satisfaction were significantly associated with a husband's and wife's perception of their spouse's spending and saving behavior. Specifically, the test of the model showed the following:

- A husband's perception about his own spending and saving behavior did not have a significant direct effect on the husband's marital satisfaction ($\beta = -.11$, $p = .359$).
- A husband's perception about his wife's spending and saving behavior was found to be significantly, directly, and positively associated with the husband's marital satisfaction ($\beta = .35$, $p = .007$).
- A wife's perception of her own spending and saving behavior was not significantly related to the wife's marital satisfaction ($\beta = -.17$, $p = .198$).
- A wife's perception of her husband's spending and saving behavior was found to be significantly, directly, and positively associated with the wife's marital satisfaction ($\beta = .31$, $p = .010$).
- A husband's perception about his own spending and saving behavior was not associated with the husband's financial satisfaction ($\beta = -.002$, $p = .989$).
- A husband's perception about his wife's spending and saving behavior was found to have a significant, positive, and direct association with the husband's financial satisfaction ($\beta = .24$, $p = .052$).
- A wife's perception of her own spending and saving behavior was associated with the wife's financial satisfaction ($\beta = .14$, $p = .261$).
- A wife's perception of her husband's spending and saving behavior was observed to have a significant, direct, and positive association with the wife's financial satisfaction ($\beta = .37$, $p = .003$).

Examining the assumed bivariate associations among the four predictor variables (represented by the dual-arrow lines), showed the following associations to be

statistically significant: husbandself to husbandother, husbandself to wifeself, husbandself to wifeother, and husbandother to wifeself.

Table 4.10

Regression Weights for Model 1

Outcome Variable	Perception Variable	Unstandardized Estimate	S.E.	C.R.	<i>p</i>	Standardized Estimate
Marital Satisfaction	HusbandSelf	-0.084	0.092	-.917	0.359	-0.110
Financial Satisfaction	HusbandSelf	0.000	0.031	-.014	0.989	-0.002
Marital Satisfaction	HusbandOther	0.240	0.088	2.712	0.007	0.353**
Financial Satisfaction	HusbandOther	0.059	0.030	1.941	0.052	0.237*
Marital Satisfaction	WifeSelf	-0.112	0.087	-1.289	0.198	-0.165
Financial Satisfaction	WifeSelf	0.033	0.030	1.124	0.261	0.135
Marital Satisfaction	WifeOther	0.193	0.075	2.585	0.010	0.306**
Financial Satisfaction	WifeOther	0.075	0.026	2.935	0.003	0.326**

Notes. **p* < .05. ***p* < .01. ****p* < .001.

Due to the poor model fit, a model specification search function was performed. The purpose of the specification search was to estimate a model that fit the data more appropriately, was more precise, and was more robust in terms of variable significance. Several hundred iterations were estimated (i.e., models were tested by removing, adding, and replacing variables and hypothesized variable associations in the model until an optimized framework was identified). Figure 4.4 illustrates the output from the specification search.

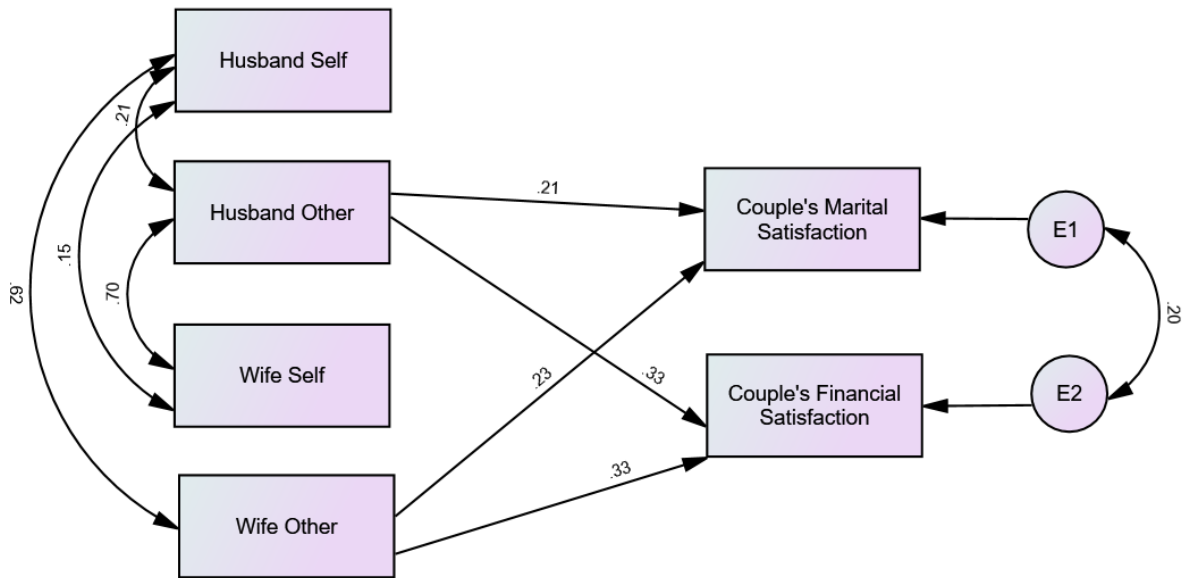


Figure 4.4

Results of the Specified Couple's Model (Model 2)

As with Model 1, a test was made to determine how well the specified model (Model 2) fit the data. Table 4.11 shows the model-fit test results. The chi-square for the specified model was significantly improved. Although the chi-square value was significant, this was not unexpected. The CFI value (1.0) was found to be robust. Values for CFI can range from 0 to 1 and are derived from the comparison of a hypothesized model with the independent model, with a value greater than 0.90 indicating an acceptable fit to the data. The NFI was 0.968 which was also deemed to be acceptable (the desired range is above 0.90). The Root Mean Square Error of Approximation (RMSEA) was 0.000, which met minimum value recommendations (scores below .08 are considered acceptable (Kenny, 2015)).

Table 4.11

Model Fit Indices Couple's Model 2

Chi-square (<i>df</i>)	5.739 (6)
CFI	1.0
NFI	0.968
RMSEA	0.000
LO	.000
HI	.123

As shown in Figure 4.4, participants' perceptions of their spouses' spending and saving behavior were found to be associated with marital and financial satisfaction. Participants' perceptions of their own spending and saving behaviors were not found to be significantly associated with marital satisfaction or financial satisfaction. The final specified model also shows the significant correlations between variables in the model.

Tabular results from the model specification are shown Table 4.12. A husband's perception of his wife's spending and saving behavior was found to be positively and directly associated with his own marital satisfaction ($\beta = .21, p = .020$). Similarly, a husband's perception of his wife's spending and saving behavior was positively and directly related to his own financial satisfaction ($\beta = .33, p = .001$). Likewise, a wife's perception of her husband's spending and saving behavior was found to be positively associated with her own marital satisfaction ($\beta = .23, p = .014$). In the same manner, a wife's perception of her husband's spending and saving behavior was found to be positively associated with her financial satisfaction ($\beta = .33, p = .001$). Self-perception was not associated with marital or financial satisfaction.

Table 4.12*Regression Weights for Couple's Model 2*

Outcome Variable	Perception Variable	Unstandardized Estimate	S.E.	C.R.	<i>p</i>	Standardized Estimate
Marital Satisfaction	HusbandOther	0.145	0.062	2.326	0.020	0.214*
Financial Satisfaction	HusbandOther	0.082	0.021	3.864	0.001	0.330***
Marital Satisfaction	WifeOther	0.143	0.058	2.451	0.014	0.225*
Financial Satisfaction	WifeOther	0.077	0.020	3.891	0.001	0.332***

Notes. **p* < .05. ***p* < .01. ****p* < .001.

Models 1 and 2 were estimated using marital and financial satisfaction measured at the couple level. The path model findings were noteworthy in showing that marital satisfaction and financial satisfaction were positively associated with a husband's and wife's perception of their spouse's spending and saving behavior but not their own behavior. Additional path models were evaluated as a way to decompose the associations between perceptions of spending and saving behavior for husbands and wives separately. The purpose of these tests was to determine if the effects noted for models 1 and 2 were generalizable across couples or whether the effects were related to perceptions held primarily by husbands or wives. The following discussion summarizes the results from these tests.

The Husband's Model

A path analysis was conducted to examine the strength of association between perceptions of spending and saving behavior and husband marital and financial satisfaction. The unspecified husband's model was the same of the conceptual

framework, with the difference being that the outcome measures (i.e., marital satisfaction and financial satisfaction) represented only responses from husbands. As with the previous models, the adequacy of the model was assessed using the chi-square goodness-of-fit test and a set of best-fit indicators (i.e., NFI, CFI, and RMSEA).

Figure 4.5 shows the results from the model test. The *husbandself* variable represents a husband's perception of his own spending and saving behavior. Similarly, the *wifeseif* variable indicates the wife's perception of her own spending and saving behavior. The *husbandother* and *wifeother* variables refer to each partner's perception of their spouse's spending and saving behavior. These variables are shown in the model to have a direct association with the husband's marital satisfaction and financial satisfaction. The error terms associated with the husband's marital and financial satisfaction are hypothesized in the model to be correlated. Additional correlations are represented by the other dual-headed arrows in the model.

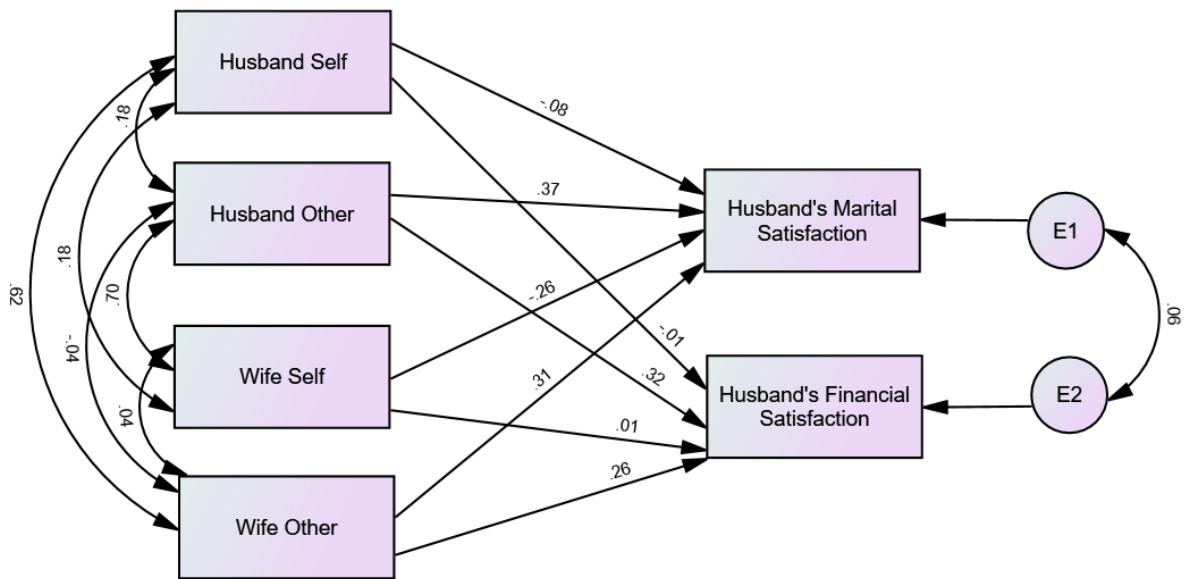


Figure 4.5

Results of the Husband's Initial Model (Model 1)

As shown in Table 4.13, the model's chi-square was undefined, which indicates a poor fit to the data. The Root Mean Square Error of Approximation (RMSEA) was 0.307, which also suggests that the model did not fit the data well (scores below .08 are considered acceptable) (Kenny, 2015). The Normed Fit Index (NFI) was 1.0 (an acceptable score will fall between .90 and 1.0, while a range between 0.95 and 1.0 is preferred) (Kenny, 2015). The Comparative Fit Index (CFI) was 1.0, which was also acceptable (acceptable scores fall above 0.90). However, as was the case for the original couples model, based on the absolute size of these coefficients, and the non-significant results indicated by the other measures, it was determined that the model's fit to the data could be improved.

Table 4.13

Model Fit Indices for Husband Model 1

Chi-square (df) 0 (0) [undefined]
CFI 1.0
NFI 1.0
RMSEA 0.307 LO .266 HI .350

Results from the initial test of the husband's model are shown in Table 4.14.

Spending and saving perceptions of a husband's own spending and saving behavior were not found to be significantly associated with the husband's marital satisfaction or his financial satisfaction. However, a husband's perception of his wife's spending and saving behavior, and the wife's perception of her own spending and saving behavior, as well as her perception of her husband's spending and saving behavior, were all significantly positively associated with the husband's marital satisfaction. Also, a husband's perception of his wife's spending and saving behavior and the wife's perception of her husband's spending and saving behavior were significantly related to the husband's level of financial satisfaction. Specifically, the models showed the following:

- A husband's perception about his own spending and saving behavior was not associated directly with the husband's marital satisfaction ($\beta = -.08, p = .496$).
- A husband's perception about his wife's spending and saving behavior was significantly, directly, and positively associated with the husband's marital satisfaction ($\beta = .37, p = .005$).
- A wife's perception of her own spending and saving behavior was significantly, positively, and directly associated with the husband's marital satisfaction ($\beta = -.26, p = .046$).

- A wife's perception of her husband's spending and saving behavior was significantly, positively, and directly associated with the husband's marital satisfaction ($\beta = .31, p = .009$).
- A husband's perception about his own spending and saving behavior was not associated with the husband's financial satisfaction ($\beta = -.009, p = .937$).
- A husband's perception about his wife's spending and saving behavior was significantly, positively, and directly associated with the husband's financial satisfaction ($\beta = .32, p = .012$).
- A wife's perception of her own spending and saving behavior was not related to the husband's level of financial satisfaction ($\beta = .01, p = .909$).
- A wife's perception of her husband's spending and saving behavior was significantly, positively, and directly associated with the husband's level of financial satisfaction ($\beta = .26, p = .021$).

Table 4.14*Regression Weights for Husband's Model 1*

Outcome Variable		Perception Variable	Unstandardized Estimate	S.E.	C.R.	<i>p</i>	Standardized Estimate
Marital Satisfaction	<---	HusbandSelf	-0.077	0.113	-.681	0.496	-0.081
Financial Satisfaction	<---	HusbandSelf	-0.003	0.035	-.079	0.937	-0.009
Marital Satisfaction	<---	HusbandOther	0.306	0.109	2.818	0.005	0.366**
Financial Satisfaction	<---	HusbandOther	0.085	0.034	2.525	0.012	0.319*
Marital Satisfaction	<---	WifeSelf	-0.213	0.107	-1.999	0.046	-0.255*
Financial Satisfaction	<---	WifeSelf	0.004	0.033	.114	0.909	0.014
Marital Satisfaction	<---	WifeOther	0.241	0.092	2.621	0.009	0.309**
Financial Satisfaction	<---	WifeOther	0.066	0.029	2.304	0.021	0.264*

Notes. **p* < .05. ***p* < .01. ****p* < .001.

It was also determined that the following bivariate associations were statistically significant in the model:¹² husbandself to husbandother, husbandself to wifeself, husbandself to wifeother, and husbandother to wifeself.

Due to the poor model fit (see Table 4.13), a model specification search function was performed to identify a more robust model. The purpose of the specification search was to estimate a model that fit the data more appropriately, was more precise, and was

¹² The hypothesized correlation between the error term for husband's marital satisfaction and husband's financial satisfaction was not significant in the model. However, the coefficient, although not significant at the *p* < .01 level, was positive. Given that the original Actor-Partner Interdependence Model was formulated based on an assumed positive relationship between these error terms, subsequent tests of the models retained the association.

more robust in terms of variable significances. As with the second couple's model (i.e., Model 2), several hundred iterations were estimated. The models were tested by removing, adding, and replacing variables and hypothesized effects in the model until an optimized framework was identified. Figure 4.6 illustrates the output from the specification search.

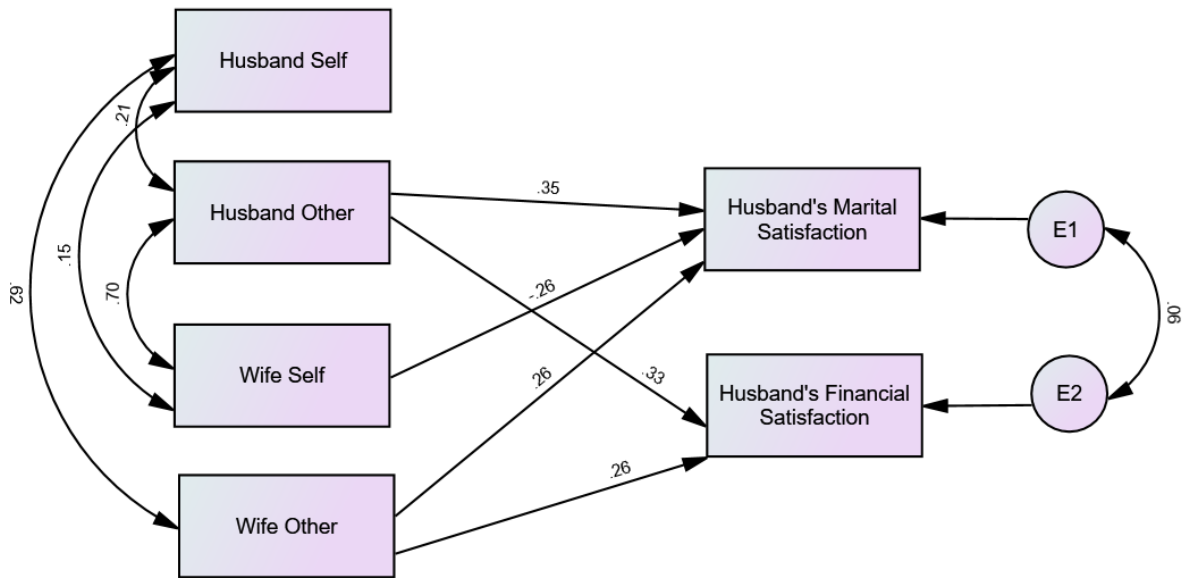


Figure 4.6

Results of the Husband's Specified Model (Model 2)

As with the Husband's Model 1, a test was made to determine how well the specified model (Husband's Model 2) fit the data. Table 4.15 shows the model-fit results. The chi-square for the specified model was significantly improved. The CFI value was 1.0, which meet the desired level of 0.90 to 1.0. The NFI was 0.990, which also exceeded minimum expectations (i.e., 0.95 to 1.0). The Root Mean Square Error of Approximation

(RMSEA) was .000, which met minimum value recommendations (scores below 0.80 are deemed acceptable).

Table 4.15

Model Fit Indices for Husband Model 2

Chi-square (<i>df</i>)	1.670 (5)
CFI	1.0
NFI	0.990
RMSEA	.000
LO	.000
HI	.061

As shown in Figure 4.6, both the perceptions of husbands and wives about their spouses' spending and saving behavior were found to be significantly, positively, and directly associated with a husband's marital satisfaction and financial satisfaction. Self-perceptions of husbands were not related to either outcome variable; however, a wife's perception of her own spending and saving behavior was found to be significant associated with her husband's marital satisfaction.

Results from the path analysis are shown in Table 4.16. The key findings from the test are as follows:

- A husband's perception of his wife's spending and saving behavior was found to be positively associated with his own marital satisfaction ($\beta = .35, p = .006$).
- A wife's perception of her own spending and saving behavior was found to be negatively associated with her husband's marital satisfaction ($\beta = -.26, p = .043$).
- A wife's perception of her husband's spending and saving behavior was found to be positively associated with her husband's marital satisfaction ($\beta = .26, p =$

.004).

- A husband’s perception of his wife’s spending and saving behavior was found to be positively associated with his own financial satisfaction ($\beta = .33, p = .001$).
- A wife’s perception of her husband’s spending and saving behavior was found to be positively associated with her husband’s financial satisfaction ($\beta = .26, p = .003$).

Table 4.16

Regression Weights for Husband’s Specified Model 2

Outcome Variable	Perception Variable	Unstandardized Estimate	S.E.	C.R.	<i>p</i>	Standardized Estimate
Marital Satisfaction	HusbandOther	0.293	0.106	2.755	0.006	0.348**
Financial Satisfaction	HusbandOther	0.088	0.024	3.706	0.001	0.326***
Marital Satisfaction	WifeSelf	-0.215	0.106	-2.024	0.043	-0.255*
Marital Satisfaction	WifeOther	0.201	0.071	2.842	0.004	0.257**
Financial Satisfaction	WifeOther	0.065	0.022	2.942	0.003	0.259**

Notes. * $p < .05$. ** $p < .01$. *** $p < .001$.

The Wife’s Model

A separate path analysis was conducted to evaluate the association between perceptions of spending and saving behavior on a wife’s marital satisfaction and financial satisfaction. This model was similar to the husband’s model with the key difference being that the marital satisfaction and financial satisfaction outcome variables were delimited to responses from wives.

As with the previous models, the adequacy of the path model was assessed using the chi-square goodness-of-fit test and NFI, CFI, and RMSEA. Figure 4.5 shows the results from the model test. Similar to each of the previous path model tests, the *husbandself* variable represents a husband's perception of his own spending and saving behavior. Similarly, the *wifeself* variable indicates the wife's perception of her own spending and saving behavior. The *husbandother* and *wifeother* variables refer to each partner's perception of their spouse's spending and saving behavior. These variables are shown in the model to have a direct association with a wife's marital satisfaction and financial satisfaction. The error terms associated with the wife's marital and financial satisfaction are hypothesized in the model to be correlated. Additional correlations are represented by the other dual-headed arrows in the model.

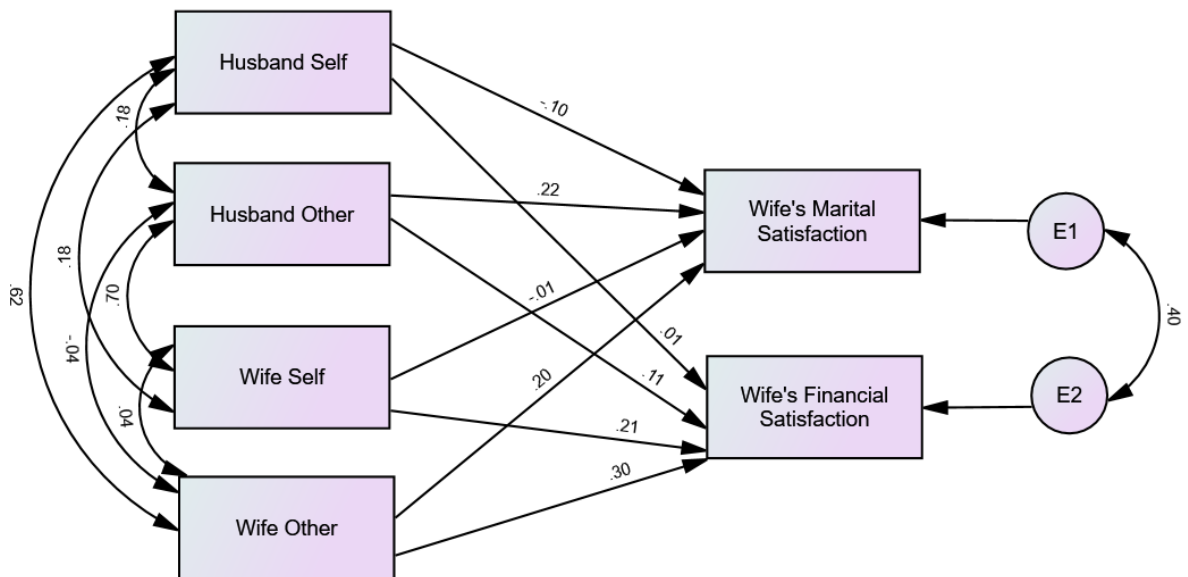


Figure 4.7

Results of the Wife's Initial Model (Model 1)

As shown in Table 4.17, the model's chi-square was undefined, which means that the model did not fit the data particularly well. The Root Mean Square Error of Approximation (RMSEA) was 0.319, which also indicated a poor model fit (scores below .08 are considered acceptable) (Kenny, 2015). The Normed Fit Index (NFI) was 1.0 (a range between 0.95 and 1.0 is preferred) (Kenny, 2015). The Comparative Fit Index (CFI) was 1.0, which was also acceptable (scores are above 0.90 are preferred). However, as was the case for both the unspecified couple's model and the unspecified husband's model, based on the absolute size of these coefficients, and the non-significant results indicated by the other measures, it was determined that the model's fit to the data could be improved.

Table 4.17

Model Fit Indices for Wife Model 1

Chi-square (df) 0 (0) [undefined]
CFI 1.0
NFI 1.0
RMSEA 0.319 LO .278 HI .362

Results from the initial test of the wife's model are presented in Table 4.18. It was determined that only the wife's perception of her husband's spending and saving behavior was associated with a wife's level of financial satisfaction. All other results in the model were non-significant. Specifically, findings from the path analysis test showed the following:

- A husband's perception about his own spending and saving behavior did not have a significant direct effect on the wife's marital satisfaction ($\beta = -.10, p = .406$).
- A husband's perception of his wife's spending and saving behavior was not associated with the wife's marital satisfaction ($\beta = .22, p = .102$).
- A wife's perception of her own spending and saving behavior did not have a significant direct effect on the wife's marital satisfaction ($\beta = -.01, p = .920$).
- A wife's perception of her husband's spending and saving behavior did not have a significant direct effect on the wife's marital satisfaction ($\beta = .20, p = .105$).
- A husband's perception of his own spending and saving behavior was not associated with the wife's financial satisfaction ($\beta = .005, p = .962$).
- A husband's perception of his wife's spending and saving behavior did not have a significant direct effect on the wife's financial satisfaction ($\beta = .11, p = .402$).
- A wife's perception of her own spending and saving behavior was not associated with the husband's level of financial satisfaction ($\beta = .206, p = .095$).
- A wife's perception of her husband's spending and saving behavior was found to have a significant, positive, and direct association with the husband's level of financial satisfaction ($\beta = .296, p = .009$).

Table 4.18*Regression Weights for Wife Model 1*

Outcome Variable	Perception Variable	Unstandardized Estimate	S.E.	C.R.	<i>p</i>	Standardized Estimate
Marital Satisfaction	HusbandSelf	-0.091	0.110	-.831	0.406	-0.103
Financial Satisfaction	HusbandSelf	0.002	0.040	.047	0.962	0.005
Marital Satisfaction	HusbandOther	0.173	0.106	1.633	0.102	0.219
Financial Satisfaction	HusbandOther	0.032	0.039	.838	0.402	0.105
Marital Satisfaction	WifeSelf	-0.010	0.104	-0.100	0.920	-0.013
Financial Satisfaction	WifeSelf	0.063	0.038	1.669	0.095	0.206
Marital Satisfaction	WifeOther	0.146	0.090	1.623	0.105	0.198
Financial Satisfaction	WifeOther	0.085	0.033	2.597	0.009	0.296**

Notes. **p* < .05. ***p* < .01. ****p* < .001.

Due to the poor model fit, a model specification search function was performed. The purpose of the specification search was to estimate a model that fit the data more precisely. Several hundred iterations were estimated by removing, adding, and replacing variables in the model and altering assumed directional associations until an optimized framework was identified. Figure 4.8 illustrates the output from the specification search.

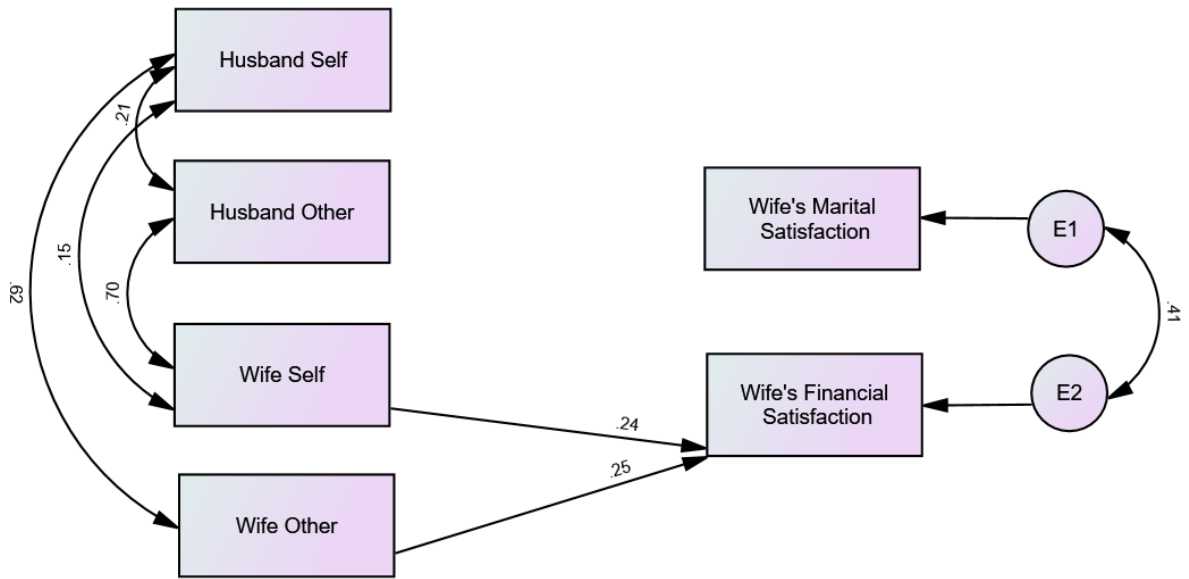


Figure 4.8

Results of the Wife's Specified Model (Model 2)

As with the unspecified model, a test was made to determine how well the specified model (Wife's Model 2) fit the data. Table 4.19 displays the model-fit test results. The chi-square for the specified model improved significantly. Both the CFI and NFI improved as well (1.0 and 0.96, respectively). The Root Mean Square Error of Approximation (RMSEA) was 0.000, met minimum threshold standards (Kenny, 2015).

Table 4.19

Model Fit Indices for Wife Model 2

Chi-square (df)	7.743 (8)
CFI	1.0
NFI	0.957
RMSEA	.000 LO .000 HI .111

Results for the Wife’s Specified Model (Wife’s Model 2) are shown in Table 4.20. A wife’s perception of her own spending and saving behavior was found to be positively associated with her own financial satisfaction ($\beta = .24, p = .004$). Similarly, a wife’s perception of her husband’s spending and saving behavior was found to be positively associated with her own financial satisfaction ($\beta = .25, p = .002$). None of the other direct hypothesized relationships in the model were found to be significant.

Table 4.20

Regression Weights for Wife’s Specified Model 2

Outcome Variable	Perception Variable	Unstandardized Estimate	S.E.	C.R.	<i>p</i>	Standardized Estimate
Financial Satisfaction	WifeSelf	0.072	0.025	2.907	0.004	0.240**
Financial Satisfaction	WifeOther	0.071	0.023	3.074	0.002	0.254**

Notes. * $p < .05$. ** $p < .01$. *** $p < .001$.

Summary of Path Model Test Results

For this dissertation, several path analysis tests were performed to estimate the direct effects of spending and saving perceptions on marital satisfaction and financial satisfaction. Models were examined in three steps: (a) a combined couple model, (b) a husband only model, and (c) a wife only model. Each model was tested to determine the model fit. These tests were followed by a specification search in which the best fit model was identified. The specified models were used to identify the associations between perceptions of spending and saving behavior and marital satisfaction and financial

satisfaction for couple, husbands, and wives. The key findings from these tests were as follows:

- At the couple level, perceptions of a spouse's spending and saving behavior was found to matter more than self-perception of spending and saving behavior.
- The marital and financial satisfaction of husbands was observed to be positively associated with perceptions of a spouse's spending and saving behavior; however, a husband's marital satisfaction was also found to be negatively associated with a wife's spending and saving self-perception (i.e., the marital satisfaction of husbands was lower when a wife perceived herself to be a saver).
- Perceptions of spending and saving behavior were unrelated to marital satisfaction for wives; however, the financial satisfaction of wives was higher among wives who perceived their spouses and themselves as savers.

Chapter Summary

The purpose of this chapter was to report findings from tests conducted to address the research questions that were presented in Chapter 1. The statistical tests and procedures utilized for this study included sample and variable descriptive statistical analyses, ANOVA, correlation estimations, and a multi-step path analysis, which included test of the conceptual model, tests of husband and wife models, and corresponding specification searches that resulted in a best-fit model for couples, husbands, and wives. Overall, findings from the tests suggest that spending and saving perceptions held by husbands and wives tend to be positively correlated and that among those in the sample, perception congruency was the norm. Findings also showed that the spending and saving perceptions of husbands and wives appears to be related to both

financial satisfaction and marital satisfaction. Those who are the most satisfied perceive their spouse as a saver. The effect of self-perception was more fragmented across the models.

The remainder of this dissertation is focused on providing a contextual review of the key findings from the study. Chapter 5 concludes the dissertation with a description and discussion of the results, highlighting implications for financial planning, financial counseling, financial therapy, financial education, and public policy.

CHAPTER 5

DISCUSSION, IMPLICATIONS, AND CONCLUSIONS

The purpose of this study was twofold: (1) to determine the level of congruency in perceptions of spending and saving among married partners in a traditional relationship; and (2) to estimate the association between spending and saving perceptions and marital and financial satisfaction among married couples. The conceptual framework used for this dissertation was the Actor-Partner Interdependence Model (APIM). The APIM was developed to be used as a guide when measuring the degree to which a variable associated with one relationship partner influences that person's score on a couple outcome variable, as well as how the same variable is associated with that partner's spouse's outcome. In this study, the main independent variables were (a) a partner's perception of their own spending and saving behavior and (b) a partner's perception of their spouse's spending and saving behavior. The outcome variables of interest were marital satisfaction and financial satisfaction.

The analyses of data were split into three stages. In the first stage, data related to the relationships between spending and saving perceptions and marital and financial satisfaction were assessed. A series of bivariate tests were conducted to determine the degree to which spending and saving perceptions were associated with marital satisfaction and financial satisfaction. It was determined that spending and saving perceptions were generally found to be related to the financial satisfaction of both husbands and wives. Saving perceptions were observed to be positively associated with

greater levels of financial satisfaction. Overall, husbands rated themselves relatively high in saving behavior. Compared to husbands, the saving perceptions of wives was lower. Based on the initial bivariate tests, it was also noted that the marital satisfaction of wives was associated with a wife's perception of her husband's spending and saving behavior and with a wife's husband's perception of her spending and saving behavior.

In the second stage of the analysis, additional bivariate tests (i.e., ANOVA and chi-square tests) were used to determine the degree to which spending and saving perception congruency was associated with financial stress, financial risk tolerance, financial confidence, each participant's demographic characteristics, and marital and financial satisfaction. Perception congruency was based on classifying participants into one of three categories: congruent, somewhat incongruent, and incongruent. It was determined that the majority of couples fell into the somewhat incongruent (23.0%) or incongruent (38.9%) categories. Levels of perception congruency varied based on household income, with higher earning households reporting greater levels of incongruency. Results also showed that perception congruency was related to the financial satisfaction of wives. Financial satisfaction was lowest among wives who were in an incongruent relationship. Additionally, results from the bivariate tests showed that those who were categorized as incongruent exhibited the highest levels of financial stress and financial risk tolerance and the lowest levels of financial confidence. No differences in either marital or financial satisfaction were observed across congruency categories for husbands.

Although the initial two stages of analysis were based on bivariate tests, which limits broad generalizations, a key finding nevertheless emerged from the analysis that

provides insights into financial planning and financial counseling intervention best practices: perception congruency among couples does appear to be related to financial stress and financial confidence. Husbands and wives who were incongruent in their spending and saving perceptions tended to exhibit greater financial stress and lower levels of financial confidence. This suggest that efforts to help couples achieve spending and saving congruency may be a mechanism that can be used to improve stress and confidence levels.

In the third stage of the analysis, path models were constructed to examine the relationships between and among spending and saving perceptions, marital satisfaction, and financial satisfaction. It is the results from these models that provide the most powerful and direct implications for the practice and policy of delivering financial planning and financial counseling advice and counsel.

In line with the APIM framework, which provided the conceptual foundation for this study, the perceptions that husbands and wives had of themselves, and of each other, was posited to be statistically significant when describing marital satisfaction and financial satisfaction. To examine each direct effect, a wife's perception of her own spending and saving behavior was hypothesized to have a direct association with her marital satisfaction and her financial satisfaction. Also, a wife's perception of her husband's spending and saving behavior was hypothesized to be directly related to her marital satisfaction and financial satisfaction. In the same manner, a husband's perception of his own spending and saving behavior was postulated to have a direct association with his marital satisfaction and financial satisfaction. A husband's perception of his wife's spending and saving behavior was also posited to have a direct relationship with his

marital satisfaction and financial satisfaction. Additionally, it was initially assumed that a wife's perception of her own spending and saving behavior would be related to her husband's marital satisfaction and financial satisfaction. In the same manner, a wife's perception of her husband's spending and saving behavior was hypothesized to be associated with her husband's marital satisfaction and financial satisfaction. In the same vein, a husband's perception of his own spending and saving behavior was hypothesized to be associated with his wife's marital satisfaction and financial satisfaction. Finally, a husband's perception of his wife's spending and saving behavior was hypothesized to be related to his wife's marital satisfaction and financial satisfaction.

Three models were tested. Each model was based on the APIM. Actual results from these tests differed from what the APIM predicted. Results from the path model using couple data showed that a wife's perception of her *own* spending and saving behavior was *not* significantly associated with the couple's marital satisfaction or financial satisfaction.¹³ Results also indicated that a husband's perception of his *own* spending and saving behavior was *not* significantly associated with the couple's marital satisfaction or financial satisfaction. However, results did show that a wife's perception of her husband's spending and saving behavior was directly, positively, and statistically associated with the marital satisfaction and financial satisfaction of the couple. Likewise, results also indicated that a husband's perception of his wife's spending and saving

¹³ The couple's marital satisfaction and couple's financial satisfaction variables were estimated by averaging scores per couple in the data set. The husband and wife path models (discussed later in the chapter) were delimited to include only data from husbands and wives, respectively.

behavior was directly, positively, and statistically associated with the marital and financial satisfaction of the couple.

Findings from the couple path model suggest that when a husband and wife are viewed as a single unit, self-perception of spending and saving behavior do not appear to be important factors describing levels of marital satisfaction or financial satisfaction at the couple level. What appears to matter more is a spouse's perception of their partner's spending and saving behavior. In this study, wives who perceived their partner to be savers reported greater marital satisfaction and financial satisfaction. Similarly, husbands who perceived their wife as a saver were more satisfied both financially and martially. It is important to conceptualize these findings in relation to the outcome measures. Marital satisfaction and financial satisfaction were evaluated using a couple score. As such, the path model results give an insight into what may be shaping satisfaction at the couple level. However, because satisfaction was measured as an average score across couples in the sample, it was possible that the satisfaction of one spouse could have influenced the outcome score in such a way that the effect of perceptions was disguised. Two additional path model tests were conducted to test for this possibility and to decompose the hypothesized direct effects in more detail. A discussion of these tests is presented next.

A path model using husband only data was estimated. The husband's specified model indicated that a husband's perception of his wife's spending and saving behavior had a statistically significant direct association with *his* marital satisfaction and financial satisfaction. The husband's specified model also indicated that a wife's perception of *her own* spending and saving behavior was statistically negatively associated with her husband's marital satisfaction. A wife's perception of her husband's spending and saving

behavior, on the other hand, was found to be positively associated with the husband's marital satisfaction and financial satisfaction.

A third path model was estimated using only data from wives. The wife's specified model indicated that a wife's perception of her *own* spending and saving behavior was positively associated with her financial satisfaction. The wife's specified model also showed that a wife's perception of her husband's spending and saving behavior was positively related to the wife's level of financial satisfaction. No relationships between a husband's perceptions and satisfaction were noted, nor was there evidence to suggest that a wife's spending and saving perceptions were related to marital satisfaction.

When viewed holistically, the path model results provide unique insights into the way married couples conceptualize their marital satisfaction and financial satisfaction. At the couple level, satisfaction appears to be most closely associated with the way each spouse perceives their partner's spending and saving behavior. Self-perceptions were not found to be meaningful descriptors of marital or financial satisfaction at the couple level.

However, clear, and important, gender differences were observed. The manner in which spending and saving perceptions describe marital satisfaction and financial satisfaction differed dramatically between husbands and wives. Perceptions—regardless of who holds the perception in the marriage—appear to matter much more for husbands than for wives. In this study, husbands reported greater marital satisfaction and financial satisfaction under the following conditions:

- When the husband perceived his spouse as a saver,
- When the husband's spouse perceived him as a saver; and

- When the husband's spouse perceived herself as a spender.

Each of these variable relationships makes intuitive sense in the context of the APIM, except for the final association. It appears that husbands garner satisfaction in viewing themselves as savers. An explanation for a husband's increase in marital satisfaction when his wife perceives herself as a spender is that he views himself as a 'provider' in a traditional sense. A husband might obtain satisfaction in knowing that he has provided resources to the household to the level that his wife can spend as she pleases; such a feeling may reflect positively on a husband as a way to equate a wife's spending with his ability to provide a means for spending (i.e., being a good provider). It is common to hear husbands in a financial counseling session use phrases such as these: (a) "I want to make her life easier", (b) "I want her to have what she wants", and (c) "I want her to feel taken care of or not worry about anything". This type of reasoning on the part of husbands may explain why husbands in this study felt more satisfied when their wives perceived themselves as spenders. Basically, the husbands may have been interpreting their own satisfaction as an indicator of being a 'good provider'. Further research is needed to explore this possibility in more detail. For example, it may also be possible that the finding noted in this study applies only to married couples in which the husband earns more money than the wife. In these cases, higher husband satisfaction may be an indication of a power imbalance within the household. It is also possible that personal income has nothing to do in explaining the relationship and that there is another dynamic occurring that explains this result.

Results from the wife-only path model are, in some ways, more confounding. Only two significant associations were noted: (1) wives who perceived themselves as

savers were more financially satisfied, and (2) wives who perceived their husbands as savers were more financially satisfied. Wives' perceptions about their own or their spouses' spending and saving behavior were not associated with the marital satisfaction of wives. Husbands' perceptions were not significant in the model.

It is possible that spending and saving perceptions are primarily male-oriented constructs, and that perceptions related to who is a spender or saver in a household is of less importance for wives compared to husbands. That is, other factors obviously are more important in describing how a wife defines her marital satisfaction or financial satisfaction. Perceptions of spending and saving behavior do appear to be much more important for husbands when describing degrees of satisfaction. Stated another way, financial planners, financial counselors, and others who provide financial advice to couples with the intent of improving marital and/or financial satisfaction across a household and among partners in a household would be well served by understanding that perceptions are valued differently by husbands and wives. Husbands do look as if they place a high value on evaluations of their partner's behavior. Husbands also use perception information from a spouse when determining the degree to which they are satisfied. Wives, on the other hand, only use perceptions of saving as descriptors of their own financial satisfaction.

The results from these tests can be used to inform the way financial advice is promoted and the manner in which financial advice is delivered to couples in practice. The remainder of this chapter focuses on contextualizing the findings from this study in the context of implications for public policy, research (i.e., the academy), and the practice of delivering financial advice

Implications

The results from this study have relevant implications for public policy, the academy, and practitioners. The following discussion highlights the key findings and related implications from this dissertation related to these three domains.

Public Policy

Financial disagreements rank among the leading causes for divorce in the United States (Lawrence, Thomasson, Wozniak, & Prawitz, 1993). Given the level of spending and saving perception incongruity of couples documented in this study, changes in policy that dictates how financial education is delivered in the United States should be considered. Some policies may need to be mandated, whereas other policies should be suggested. For example, policies could be instituted in efforts to reduce levels of incongruity in marriages. Currently, the Consumer Financial Protection Bureau (CFPB) has a consumer well-being survey that is administered online. This survey does not include any questions relating to saving and spending behavior or relationship satisfaction. Adding a section to the survey covering spending and saving behaviors and perceptions of behaviors would provide researchers—and ultimately policy makers at the local, state, and federal level—with data on the important topic of perception congruity. Adding another section to the CFPB survey that applies only to married couples (and those is a committed relationship) that focuses on perceptions within a marriage, with an emphasis on spending and saving behavior and perceptions, could be used to gather data that could be used to inform mandated and suggested policy designed to improve marital outcomes. For example, data from such a nationally representative sample may provide deeper insights into the way couples react to policies designed to raise tax revenues,

stimulate the economy, or increase national savings rates. At a minimum, data will add to the body of knowledge designed to help married couples, and those who provide financial and marital advice to couples, initiate conversations about how finances are perceived in a relationship. If incongruity is detected through survey data, educational interventions could be developed jointly by marriage and family therapists and financial service providers (i.e., a model of financial therapy) to help couples reduce gaps in perceptions and thus increase marital satisfaction and financial satisfaction. The end result could be a decrease in national divorce rates, which would have a national benefit in terms of financial, emotional, and family costs. The Kruger (2019) Spending/Saving Perception Scale could be used as a starting point for new questions in the CFPB survey.

Although not measured directly in this study, the results from this study can also be used to inform financial education and financial interventions at the household level made by religious leaders. It is common for couples to receive education on specific topics through the church they attend. The goal of such programs is to enhance marital quality and marital outcomes. As shown in this study, a lack of perception congruency appears to be associated with lower levels of satisfaction. As such, it may behoove religious leaders, at the local and national level, to consider ways to help their congregants eliminate perception incongruity. There are several topic areas that should be focused on to inform couples about incongruity. Churches should consider incorporating financial education as part of their annual education plans for married couples. A part of such courses should address perception congruency. In addition, ministers and other religious leaders may want to require *financial* counseling as part of pre-marital counseling before agreeing to marry a couple. This type of education can be

used to offer an opportunity for engaged couples to gain a better understanding of the mindset of the person they intend to marry. During the financial section of such a counseling session, ministers (and other religious leaders) should require each partner in the relationship to share actual and hoped-for financial behavior so that each partner can obtain a more complete financial picture of the person they are marrying. Items to be shared could include (a) a discussion of how one's family manages money, (b) sharing credit reports, (c) reviewing current bills and ongoing expenses, (d) examining current bank account statements, and (e) encouraging the use and sharing of spending diaries.

Financial planning, financial counseling, and financial therapy certification boards also have a role to play in the improvement of perception congruency within marriages. Exams taken as part of an organization's certification process should, in the future, include questions on working with married couples and measuring perception congruency within a marriage. Topic areas for certifications should expand to include marital issues such as perceptions of saving and spending and then using these data to estimate levels of perception congruency. Marriage topics should also be added to the knowledge topics required in financial-based certifications, including (a) how to measure and agree on financial goals, (b) how to engage in healthy financial disagreements, (c) how to identify a lack of financial knowledge with one's spouse, (d) how to determine who will handle the dominant areas of financial management in the home, (e) how to work through poor money behaviors or beliefs, and (f) how to discuss a client's family financial history and what to do with information obtained during such discussions.

The Academy

The training and education of students studying financial planning, financial counseling, and financial therapy (and related disciplines) can be informed by the findings from this study. As a relatively new concept, *perception congruency*, and the notion of spending and saving perceptions, fits most closely with what has come to be known as client psychology (in the context of financial planning). Client psychology, which is defined as “as the biases, behaviors, and perceptions that impact client decision-making and financial well-being” (Chaffin, 2018, p. 1) is proving to be a critical field of study that is informing the way financial advice is delivered to individuals and households. Beginning in 2019, the Certified Financial Planner Board of Standards, Inc. (CFP Board) began to encourage academic financial planning programs to incorporate aspects of client psychology into program curricula. In this regard, teaching faculty have a role to play in helping students participate in training that focuses on understanding how perceptions are developed and maintained within relationships. This type of training will become even more important as policy, research, and practitioner demand shifts towards better understanding what shapes and drives client satisfaction. Appropriately delivered education and training on the topic of perception congruency (including training on the use and interpretation of scaling tools) will help newly graduated financial planning, financial counseling, and financial therapy professionals enter the practice of providing financial advice with more confidence and expertise. Such education and training can also improve the lives of clientele by providing the tools needed to help married clients improve empowerment and communication techniques that may ultimately lead to greater perception congruency, higher levels of satisfaction, lower

financial stress, and enhanced financial confidence. Part of student training should focus on building understanding to help students grasp the details needed to properly assess and interpret perception data. To begin with, the Kruger (2019) Spending/Saving Perception Scale can easily be incorporated into a fundamentals course, a class on client communication or client psychology, and/or a capstone experience. Teaching students how to facilitate communication and understanding among couples, based on scores from the scale, could easily be included in a counseling course as part of a CFP Board of Standards, Inc. personal financial planning curriculum.

The effective education and training of the next generation of financial planners, financial counselors, and financial therapists can be improved by applying the results from this study in the classroom. In addition to understanding current financial beliefs and attitudes, it is also important for the students to understand where a client's money beliefs and attitudes originated. A useful tool for discovering the point of origin for beliefs and attitudes is the Money Questionnaire shown in the appendix to this chapter. This 22-item questionnaire was developed by adapting existing questions from an assortment of publicly available sources. This questionnaire has been used by the author of this study for several years as an element of her private financial counseling practice when the intended outcome involves helping a client or couple better understand the origins of particular money beliefs and behaviors.

The Money Questionnaire can easily be incorporated into a class assignment. As an example, an instructor can ask each student to complete the questionnaire using the student's own experience. Once each student has completed the questionnaire, a sharing of thoughts, emotions, and feedback typically emerges as an element of the exercise.

Instructor led discussions can include encouraging students to state connections made between beliefs that were taught in their home during their formative years and beliefs they hold currently. Discussions should also focus on how the same process of data gathering can be used with clients. This can be done by having students gather into groups of two. Each person in the group should take turns interviewing the other student regarding beliefs and attitudes, using the questions in the questionnaire as a guide. Students should be encouraged to treat their classmate as a client and practice gathering information about their client to gain a better understanding of their classmate's beliefs and attitudes about money and how these beliefs and attitudes impact current thinking and behaviors. The outcome of this exercise is simple: to help student understand how and why a person establishes perceptions. Making connections about where money beliefs, behaviors, and habits come from and how these elements are developed is an invaluable skill that students can use when the graduate to help the clients build healthy relationships with money, which can possibly lead to more congruency within the marriages of clients.

After students gain a better understanding of how their own saving and spending perception was formed, the teaching process can move on to helping student understand what is meant by perception congruency in relationships and why congruency matters. Because it is unlikely that students in undergraduate courses will be married, instructors can encourage unmarried students to think about congruency in terms of their own non-marital relationships or their parent's relationship. The process begins by having students identify expectations they hold for relationships. This should be followed by having students identify if the other member of the relationship holds the same expectations.

Even though marriage is an incomparable entity unto itself, the concept of perception congruency can be understood through non-marital relationships for learning purposes. Instructors will also find it helpful for students to find a married couple and interview them using the Kruger (2019) Spending/Saving Perception Scale. This activity can bring home the notion of not only talking about congruency issues but also cement the idea that measurement of perception congruency is important. Another helpful assignment involves having students select a movie to view and write a reflection paper about the movie looking through the lens of congruency in romantic relationships. After learning about the Kruger Spending/Saving Perception Scale, students write about whether they would agree that congruency is important in describing relationship outcomes. Possible movie choices include: *Confessions of a Shopaholic*, *How to Lose A Guy in 10 Days*, *Four Christmases*, *The Devil Wears Prada*, and *The Breakup*.

Practitioners

Financial service professionals (e.g., financial planners, financial counselors, financial therapists, financial coaches) play a key role facilitating financial health among clients, particularly married clients. Given that cohabitating couples comprise a large segment of the financial services marketplace, a well-thought out process of couple evaluation seems prudent. The results from this study provide relevant insights into establishing best practice standards for those who provide financial advice and counsel to married couples. It is surprising that few standards currently exist to help financial service professionals when working with couples compared to individual clients.

Understanding the ideas and beliefs (i.e., perceptions) that a person brings to a relationship is a critical first step to establishing a best practice around helping married

clients build spending and saving perception congruency. Few clients, let alone financial service professionals, have spent time processing how they think or feel about money in general, or spending and saving behavior specifically, or where their thoughts and feelings about money, spending, and saving come from. While there has been work done by researchers showing the effectiveness of discussing family of origin and beliefs or habits when building client trust and commitment, and in improving overall client financial wellness, this work tends to be academic in nature and not universally applied in practice. It is important to note, however, that no previous research has specifically examined the role spending and saving perceptions play in describing satisfaction outcomes. The results from the current study help fill this gap in the literature.

A key finding from this study was that among those who completed the survey, self-perception was not particularly useful descriptors of marital satisfaction or financial satisfaction. On the other hand, a spouse's perception of their partner's spending and saving behavior was an outstanding descriptor of both marital satisfaction and financial satisfaction. While there are potentially numerous reasons that might explain these findings, the most likely explanation is that individuals trust their own way of handling finances, but they concurrently have less trust in their partner's knowledge and behavioral effectiveness. This seems, based on the results of the current study, to be particularly true for men. It is also possible that those in a marital relationship, on average, have a better understanding of their own level of knowledge but are not as aware of their spouse's knowledge and behavioral tendencies.

While these insights are important in reminding financial service professionals to account for possible perception incongruency when working with married clients, it is

equally important to have a plan of action (or a best practice procedure) to help married clients increase perception congruency. The following discussion provides a plan of action to help financial service professionals contextualize the results from this study into a practice outcome.

A Plan of Action

While every financial service professional has their own practice approach, incorporating the evaluation and analysis of spending and saving perceptions—and integrating the notion of perception congruency—into one’s practice can be accomplished with some dedicated application. Figure 5.1 shows one process that can be used to incorporate the findings from this study into practice.

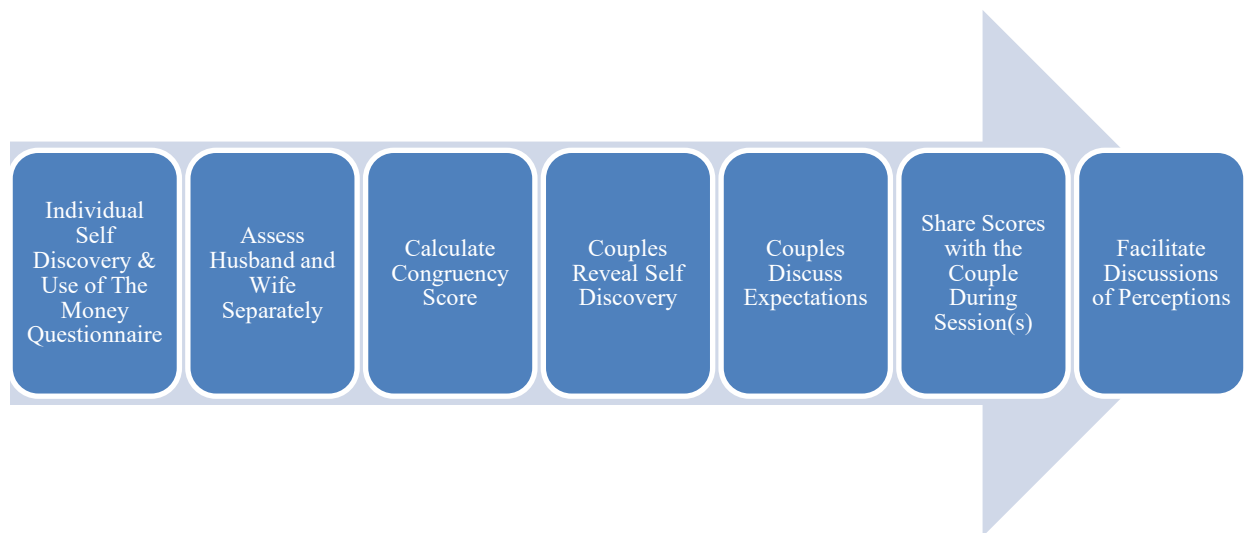


Figure 5.1

Process of Building Perception Congruency

The first step in this process includes using a questionnaire that asks clients about how their parents or caregivers handled money. The chapter appendix provides a questionnaire developed for this purpose by the author for use by financial service practitioners (The Money Questionnaire was described earlier in the chapter). The concept underlying the use of these types of open-ended queries is to help a client understand their own attitudes, beliefs, and behaviors, which can then inform a financial service professional's advice and guidance. Of course, this "therapeutic" approach will not appeal to all financial service professionals. This approach will, however, resonate with financial planners, financial counselors, financial coaches, and financial therapists who exhibit high levels of empathy and those who want to spend time on what are sometimes called the "softer" elements of financial advice. A vital component of empathy is understanding another person's position or belief from their viewpoint or perspective. A leading researcher in social work, Brené Brown, wrote, "In order to empathize with someone's experience you must be willing to believe them as they see it, and not how you imagine their experience to be" (2020, n.a.).

While a financial service professional cannot teach empathy to clients, it is nonetheless important that those who provide financial advice to others to really attempt to help married clients empathize with their partner in terms of spending and saving behavior. It goes without saying that the person providing financial advice must also exhibit empathy. While there are practical reasons why it is important for couples to understand what each spouse believes to be true about money and themselves, in addition to why they believe what they believe to be true, the results from this study indicate that

this is primarily the best way to improve perception congruency, which, in turn, is a way to enhance financial confidence and reduce financial stress.

Working through the questionnaire in the chapter appendix could take several one-hour sessions. Once a couple has completed the initial work of self-understanding, the couple should be encouraged to communicate their feelings to their spouse, under the guidance of the financial service professional. One way to do this is to ask each partner to take a turn revealing their self-discovery insights. The other partner should be encouraged to speak only when asked a question or to seek clarification. The financial service professional's role at this step of the process is to facilitate the discussion by ensuring that no negative judgements or accusations are made.

After each partner has had a turn at discussing their own money journey, the next step in the process involves moving the discussion away from self-disclosure towards discussing perceptions held by each partner about the other partner's spending and saving behavior. The use of the Kruger (2019) Spending/Saving Perception Scale can be used at this point. After completing the scale, responses should be scored, and a congruency score should be calculated (see Chapter 3 for a sample scoring methodology).

The next step in the process involves assessing the congruency score. If a couple's score falls within the range of congruent, the couple can continue to have conversations about spending, saving, and other financial goals. Congruency provides a clear indication that the couple likely is exhibiting financial confidence and lower levels of financial stress. However, a trigger for additional action will occur if a couple's congruency score falls in the range of somewhat incongruent or incongruent. When this happens, a

financial service professional needs to probe deeper to understand where the incongruency lies and take steps to reduce incongruency.

There are several exercises that can be used to reduce incongruency. One strategy involves helping married couples understand the expectations of each spouse in the relationship.¹⁴ Having each spouse make a list of what they expect their spouse to do (i.e., defining acceptable behavior) when it comes to spending and saving is one way to facilitate dialog that can be used to identify where gaps in perceptions exist. It is important to note that this exercise may be more meaningful for husbands. Recall from the study results that husbands tend to place more emphasis on spending and saving perceptions. By discussing expectations openly, each partner will gain a better understanding of what helps shape the other person's level of marital satisfaction and financial satisfaction. With this new information, the couple should then be encouraged to discuss if the stated expectations are reasonable and agreeable. If the expectations are reasonable and agreeable, the couple can move forward. A best practice involves periodically reevaluating perception congruency. If the expectations are not reasonable and agreeable, then conversations should be started with the intention of determining how agreement about expectations can be reached. The discoveries that were made during the self-work about money beliefs, attitudes, and habits (i.e., information from The Money Questionnaire) can be used during this segment of the work.

Another related strategy involves helping married clients arrive at and define financial goals in a way that matches each partner's spending and saving perception. If

¹⁴ For those clients who have one or more previous marital partners, it may be worthwhile to also encourage a discussion about the way the former spouse handled money, and how this behavior may be impacting current perception of the new spouse's spending and saving behavior.

and the non-decision maker takes on those tasks, empathy and understanding could result, leading to increased perception congruency. Another activity couples could participate in to increase congruency is a weekly family meeting. The couple should be encouraged to choose a one to two hour time block, during a non-stressful time of the day or week (not while trying to get children to bed or immediately after arriving home from work) to discuss upcoming expenses and financial obligations. The financial service professional, while not involved in the meeting, can encourage the couple to enjoy a relaxing meal and favorite beverage during the meeting. During this time, the couple should look through the calendar and make a list of upcoming financial obligations, trips, birthdays, anniversaries, and other events that contain a financial component. Using skills learned during the initial phases of this best practice exercise, the client should discuss how these obligations will be covered financially. By frequently communicating about future obligations, each spouse will become aware of how money is being spent and why money is being allocated in certain ways. This activity should increase perception congruency in the marriage. If this activity does not result in a meaningful increase in perception congruency, the couple should be referred to a financial therapist or a marriage and family therapist because it is possible that the couple may be experiencing power-and-control, abuse, and/or other issues that need to be resolved before perceptions can align.

Practice summary. Regardless of the way perception congruency is developed and maintained, the results from this study provide clear evidence that perceptions of spending and saving behavior are associated with marital satisfaction and financial satisfaction, although the relationship is different for husbands and wives. For husbands, results showed that a husband's perception of his wife impacts his marital and financial

satisfaction. But, for a wife, perception is only associated with her financial satisfaction. These results should inform that way financial advice is delivered to client couples. Helping a husband understand the reasoning behind his wife's spending (by use of spending diaries and role swapping) is one way to clarify whether a husband's perception is accurate. For a wife, the deep level of perception analysis undertaken with a husband may be less important in describing feelings of satisfaction, although this type of discovery process may help a wife better understand how her husband feels and acts.

Financial service professionals should bear the following in mind: how a wife perceives herself, and how she perceives her husband's spending and saving behavior, is closely associated with her financial satisfaction. This means that when working with the wife of a married couple, it can be beneficial to focus on the husband's financial history. This can be a potentially useful way forward if the goal is to improve the wife's financial satisfaction. Because a wife's perception of her own spending and saving behavior is related to her financial satisfaction, helping the wife better understand her own financial history is important as well.

To summarize, perceptions held by one spouse of their partner's spending and saving behavior significantly impacts marital and financial satisfaction of both spouses. If financial service professionals can offer a safe environment for couples to discover their own money history and beliefs, in addition to thoughts and feelings of one another's financial behaviors and perceptions in the marriage, then each spouse can move closer to perception congruency.

Study Limitations

While the findings from this study are noteworthy—in particular as one of just a handful of studies that has matching data from husbands and wives related to spending, saving, and satisfaction constructs—this study does suffer from a few limitations. To begin with, participants in the study were comprised of those in a traditional marriage (i.e., a marriage consisting of one man and one woman). As such, the generalizability of findings is limited to those fitting this profile. Another limitation is that the data were collected from a relatively small sample of husbands and wives living primarily in the southeastern region of the United States. It is possible that data from couples living in other geographical areas, and other countries, may have resulted in different findings. It is also worth noting that data were collected just prior to the global COVID-19 pandemic. It is possible that those who participated in the study were feeling financial and marital stress related to governmental forced isolation and job loss. The pandemic also limited data collection to times and places that were open prior to wide-scale shutdowns. The most serious limitation with this study is the inability to generalize findings beyond what can be best be described as happily married couples living in households. It is entirely possible that had data been collected from a population of couples who were nearing or in divorce, the findings from this study would have been different. Nonetheless, results from this study do provide baseline data that can be used to better understand how spending and saving perceptions are related to marital satisfaction and financial satisfaction among typical married couples.

Future Research

This dissertation provides a unique set of findings. The analysis was focused on examining spending and saving perceptions of traditionally married couples, which was defined in this dissertation as a relationship between one man and one woman. Additional research on this topic would improve the field's understanding of couples' perceptions of spending and saving behavior. Such studies should focus on developing a broader population sample that would include evaluations of perceptions among marriages of same-sex couples and those in committed relationships. Future research should also include an expansion of the sample to include more non-White participants.

To dig deeper into the results found in this study, future research should include questions about who manages a household's finances and the level of financial knowledge each spouse holds. For example, the survey used in this study did not include questions about a participant's upbringing, socialization factors, or norms regarding financial knowledge or the behaviors of a participant's parents or other caregivers. Including constructs of social capital and socialization in future studies may provide more context to the findings presented in this study. Lastly, future research should include questions that explore the origins of financial beliefs among married couples. It is possible that beliefs, and as such, perceptions, are always evolving. It is also possible that beliefs and perceptions are fixed personal attributes that are difficult to change. Obtaining information about this important topic can help those who provide financial advice to others better adapt the findings from the current study when providing advice to others.

Conclusion

Results from this dissertation provide support for an assertion made by Bernard (1972) that each partner in a marriage has their own perception of what constitutes reality in the relationship. Counter to what Kouros and Papp (2018) concluded, couples in healthy relationships do not always share an ability to accurately perceive and decipher what the other partner is feeling. In the end, financial service professionals, financial educators, and policy makers should take care not to assume that congruency exists among couples when referring to the way spending and saving behavior are contextualized in a household. The current study adds to the literature by showing that husbands and wives often perceive spending and saving behaviors of themselves and of their spouses differently and these perceptions matter in relation to marital satisfaction and financial satisfaction.

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Appendix A Survey

Thank you for your interest in this study.

The following survey questions are designed to obtain information about individuals' and couples' perceptions regarding saving and spending. The questions ask you to consider your thoughts on how you perceive your spending and saving habits as well as how you perceive the spending and saving habits of your spouse. You are also asked to indicate your level of marital and financial satisfaction. You are asked also to indicate your thoughts, feelings, or attitudes. There are no foreseeable risks to your well-being associated with this survey. Please answer every item; however, if you feel uncomfortable answering any question, you can withdraw from the survey at any point without penalty. It is very important for us to learn your opinions. This information is used only for research purposes; we plan on taking what we learn and presenting these findings in an academic journal. This is an anonymous survey: Your responses will be kept confidential and will be combined with others. Your participation in this study is completely voluntary, and no personal information that can link the survey to you will be collected. The survey consists of approximately 27 items and should take about 15–20 minutes. Please respond to each item honestly and accurately.



You must be at least 18 years old to participate and your participation is purely voluntary. You will not benefit directly from participating in this research study and will not be paid.

If you have any questions concerning this research, please feel free to contact the primary researcher, Jamie Lynn Byram, at jlbyram@uga.edu (email) or Dr. John Grable, at grable@uga.edu. If you have questions regarding your rights as a research participant, contact the UGA IRB at 706-542-3199 or irb@uga.edu.

1. Please circle the score the best represents your level of agreement with each of the following statements:

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
We have a good marriage.	1	2	3	4	5	6	7
My relationship with my partner is very stable.	1	2	3	4	5	6	7
Our marriage is strong.	1	2	3	4	5	6	7
My relationship with my partner makes me happy.	1	2	3	4	5	6	7
I really feel like part of a team with my partner.	1	2	3	4	5	6	7

2. On the scale below, circle the point that best describes the degree of happiness, everything considered, in your marriage:

1	2	3	4	5	6	7	8	9	10
Not at all Happy								Very Happy	

3. On the scale below, please circle the number that symbolizes how satisfied you are with your household's current financial situation:

1	2	3	4	5	6	7	8	9	10
Not at all Satisfied								Very Satisfied	

4. We are interested in your perception of *your spouse*.

My Spouse ...	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
Is more frugal than I am.	1	2	3	4	5
Cannot control his/her spending.	1	2	3	4	5
Is frugal.	1	2	3	4	5
Is strongly committed to saving money.	1	2	3	4	5
Spends more money than we earn.	1	2	3	4	5
Accounts for every dollar that this household spends.	1	2	3	4	5
Is more of a saver than a spender.	1	2	3	4	5
Seems always to be spending money.	1	2	3	4	5
I often worry that my spouse is not able to control his/her spending.	1	2	3	4	5

5. We are also interested in your perception of *yourself*.

I ...	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
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More frugal than my spouse.	1	2	3	4	5
Cannot control my spending.	1	2	3	4	5
Am frugal.	1	2	3	4	5
Am strongly committed to saving money.	1	2	3	4	5
Spend more money than we earn.	1	2	3	4	5
Account for every dollar that this household spends.	1	2	3	4	5
Am more of a saver than a spender.	1	2	3	4	5
Seem to always be spending money.	1	2	3	4	5
Often worry that I am not able to control my spending.	1	2	3	4	5

6. How strongly do you agree with the following statements?

		1	2	3	4	5
		Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
I often take money out of savings to pay bills.	1	2	3	4	5	
My spouse often takes money out of savings to pay bills.	1	2	3	4	5	

Please choose answers to the following questions that are most appropriate for your situation:

- In general, how would your best friend describe you as a risk taker?
 - A real gambler
 - Willing to take risks after completing adequate research
 - Cautious
 - A real risk avoider
- You are on a TV game show and can choose one of the following. Which would you take?
 - \$1,000 in cash
 - A 50% chance at winning \$5,000

- c. A 25% chance at winning \$10,000
 - d. A 5% chance at winning \$100,000
3. You have just finished saving for a “once-in-a-lifetime” vacation. Three weeks before you plan to leave, you lose your job. You would
 - a. Cancel the vacation.
 - b. Take a much more modest vacation.
 - c. Go as scheduled, reasoning that you need the time to prepare for a job search.
 - d. Extend your vacation because this might be your last chance to go first class.
 4. If you unexpectedly received \$20,000 to invest, what would you do?
 - a. Deposit it in a bank account, money market account, or an insured CD
 - b. Invest it in safe high-quality bonds or bond mutual funds
 - c. Invest it in stocks or stock mutual funds
 5. In terms of experience, how comfortable are you investing in stocks or stock mutual funds?
 - a. Not at all comfortable
 - b. Somewhat comfortable
 - c. Very comfortable
 6. When you think of the word *risk*, which of the following words comes to mind first?
 - a. Loss
 - b. Uncertainty
 - c. Opportunity
 - d. Thrill
 7. Some experts are predicting prices of assets such as gold, jewels, collectibles, and real estate (hard assets) to increase in value. Bond prices may fall; however, experts tend to agree that government bonds are relatively safe. Most of your investment assets are now in high-interest government bonds. What would you do?
 - a. Hold the bonds
 - b. Sell the bonds, put half the proceeds into money market accounts, and the other half into hard assets
 - c. Sell the bonds and put the total proceeds into hard assets
 - d. Sell the bonds, put all the money into hard assets, and borrow additional money to buy more
 8. Given the best and worst case returns of the four investment choices below, which would you prefer?
 - a. \$200 gain best case; \$0 gain/loss worst case
 - b. \$800 gain best case; \$200 loss worst case
 - c. \$2,600 gain best case; \$800 loss worst case
 - d. \$4,800 gain best case; \$2,400 loss worst case
 9. In addition to whatever you own, you have been given \$1,000. You are now asked to choose between
 - a. A sure gain of \$500.
 - b. A 50% chance to gain \$1,000 and a 50% chance to gain nothing.
 10. In addition to whatever you own, you have been given \$2,000. You are now asked to choose between
 - a. A sure loss of \$500.

- b. A 50% chance to lose \$1,000 and a 50% chance to lose nothing.
11. Suppose a relative left you an inheritance of \$100,000, stipulating in the will that you invest ALL the money in ONE of the following choices. Which one would you select?
- A savings account or money market mutual fund
 - A mutual fund that owns stocks and bonds
 - A portfolio of 15 common stocks
 - Commodities such as gold, silver, and oil
12. If you had to invest \$20,000, which of the following investment choices would you find most appealing?
- 60% in low-risk investments, 30% in medium-risk investments, 10% in high-risk investments
 - 30% in low-risk investments, 40% in medium-risk investments, 30% in high-risk investments
 - 10% in low-risk investments, 40% in medium-risk investments, 50% in high-risk investments
13. Your trusted friend and neighbor, an experienced geologist, is putting together a group of investors to fund an exploratory gold mining venture. The venture could pay back 50 to 100 times the investment if successful. If the mine is a bust, the entire investment is worthless. Your friend estimates the chance of success is only 20%. If you had the money, how much would you invest?
- Nothing
 - One month's salary
 - Three months' salary
 - Six months' salary
14. Which of the following most accurately represents your current household financial situation? Please place an "X" by your answer.

The amount of money from household income my spouse and I *save* on a monthly basis is:

- We spend more money than we earn each month
- 0%
- We save 1% to 10% each month
- We save 11% to 20% each month
- We save 21% to 30% each month
- We save 31% to 40% each month
- We save more than 40% each month

15. The next question relates to your net worth. Your net worth is what is left after you subtract your assets (what you own) from your liabilities (what you owe).

Please answer the following question by placing an "X" by the choice that best describes your situation:

- We have a positive net worth
- We have a negative net worth
- We have a zero-net worth

16. Please place an "X" on the line that represents your current age:

- _____ (a) 18-25
- _____ (b) 26-30
- _____ (c) 31-35
- _____ (d) 36-40
- _____ (e) 41-45
- _____ (f) 46-50
- _____ (g) 51-55
- _____ (h) 56-60
- _____ (i) 61-65
- _____ (j) over 65

17. Please place an "X" on the line that represents your racial/ethnic background:

- African American/Black
- Asian/Asian-American/Pacific Islander
- Hispanic/Latino
- Native American/Other
- White

Other: _____

18. Please place an "X" by your gender:

- Female
- Male

19. Please place an "X" in the box that represents your highest attained level of education:

- Less than high school diploma
- Completed high school
- Some college, including associate degree, vocational or technical degree
- College degree (e.g., BA or BS)
- Graduate school or professional degree (e.g., MS, MA, MBA, PhD)

20. How many times have you been married? Please place an "X" beside your answer:

- 0 to 1
- 2
- 3
- 4 or more

21. How long have you been married to your current spouse? Please place an “X” beside your answer.

- 0 to 5 years
- 6 to 10 years
- 11 to 15 years
- 16 to 20 years
- 21 to 25 years
- More than 25 years

22. What is your *personal* income before taxes? Please place an “X” beside your answer:

- Income less than \$15,000
- At least \$15,000 and less than \$25,000
- At least \$25,000 and less than \$35,000
- At least \$35,000 and less than \$50,000
- At least \$50,000 and less than \$75,000
- At least \$75,000 and less than \$100,000
- At least \$100,000 and less than \$150,000
- \$150,000 and greater

23. What is your *household* income before taxes? Please place an “X” beside your answer:

- Income less than \$15,000
- At least \$15,000 and less than \$25,000
- At least \$25,000 and less than \$35,000
- At least \$35,000 and less than \$50,000
- At least \$50,000 and less than \$75,000
- At least \$75,000 and less than \$100,000
- At least \$100,000 and less than \$150,000
- \$150,000 and greater

24. Please place an "X" by your current employment status.

___ unemployed

___ not unemployed

___ retired

25. How many people live in your household? Please place an "X" beside your answer.

___ 1

___ 2

___ 3

___ 4

___ 5

___ 6

___ Greater than 6

26. When answering this question, consider your primary household financial goal:

Given your current financial situation today, how confident are you that you will achieve your goal?

1 Very Unlikely

2 Somewhat Unlikely

3 Unknown

4 Somewhat Likely

5 Very Likely

27. Please share any comments or thoughts about your household's financial situation that were not addressed in this survey:

8. How do you feel you manage money now?

9. Do you have a budget?

10. Do you know where your money goes?

11. Do you feel you have all you need and want now? Do you feel deprived?

12. Do you have confidence that you will reach your financial goals?

13. Do you feel you are a charitable person? In what ways are you charitable?

14. Do you find it easy to receive money that you haven't earned, such as an inheritance?

15. Do you ever feel guilty about how you spend your money?

16. What would you do if you had more money?

17. Are you happy with the amount of money you have available to you now? If no, how much more do you think you need?

18. Do you ever feel afraid that you won't have enough?

19. What would financial success feel like to you?

20. Do you lose sleep over thinking/worrying about money?

21. Do you hide purchases or expenditures from your significant other?

22. Is there anything else you think I should know?
