

The Budget and the Bedroom: Associations between Financial Management Behaviors, Perceptions of Economic Pressure, and Sexual Satisfaction

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Although money and sex are both salient to romantic relationships, previous literature has rarely examined the association between the two. In the current study, we evaluate associations between financial management behaviors, perceptions of economic pressure, and sexual satisfaction. We used nationally representative opposite-sex newlywed dyadic data (N = 1,447 couples) and an actor-partner interdependent structural equation model to test these associations. Results indicate that as financial therapists aid opposite-sex newlywed clients in their financial management, they may also be lessening perceptions of economic pressure. For wives, this lessening of perceptions of economic pressure may benefit husbands' and wives' sexual satisfaction. Financial therapists may consider using these findings to encourage opposite-sex newlywed clients to practice healthy financial management behaviors and communicate about finances and sex. In short, our findings suggest that for opposite-sex newlywed couples, the budget may have something to do with the bedroom.

Keywords: financial management behaviors; sexual satisfaction; economic pressure; financial stress

We thank the School of Family Life and the multiple generous donors who have contributed to the Family Studies Center Endowments at Brigham Young University that made the acquisition and use of the CREATE dataset utilized in the current study possible. We also thank the College of Family, Home, and Social Sciences and the School of Family Life at Brigham Young University for funds that helped support this project. We also thank the blind reviewers for their helpful comments in the revision process.

INTRODUCTION

Hernandez et al. (2014) maintain that sexuality in marriage is “one of the least researched aspects of marital functioning” (pp. 432–433). Yet, sexual problems, particularly for newlywed couples, are identified as some of the most common and damaging to marital outcomes (Rehman et al., 2011; Risch et al., 2003). In a different vein, the financial therapy field is still emerging (Britt et al., 2015) and would benefit from further research on couples and finances (Glenn et al., 2019). For example, in newlywed couples, financial stress has been linked to marital instability (Barton & Bryant, 2016; Hill et al., 2017), so further research about other relational impacts of financial stress—and similar constructs—might be of interest to financial therapists who help these clients through financial stress. Additionally, financial management behaviors and sexual satisfaction have been linked with relationship health in similar ways. That is, couples who practice healthy financial management behaviors report greater happiness with their relationship (e.g., Spuhler & Dew, 2019), and couples who have higher sexual satisfaction also report greater satisfaction with their relationship (e.g., Fallis et al., 2016; Vowels & Mark, 2020). Only recently, however, has research sought to explore potential associations between finances and sex in marriage.

One of the first studies to analyze financial and sexual variables in marriage found that financial stress was positively associated with sexual dissatisfaction (Hill et al., 2017). Likewise, Wheeler and Kerpelman (2016) found that money disagreements predicted sexual disagreements for husbands. Other research suggests that couples’ materialistic values are associated with husbands’ and wives’ sexual satisfaction (Leavitt et al., 2019). Most recently, for both husbands and wives, perceptions of economic pressure (i.e., perceiving financial stress or difficulty) were negatively associated with their reports of sexual satisfaction (Wikle et al., 2021). In the current study, using an actor-partner interdependence model (Kenny et al., 2020) and nationally representative opposite-sex newlywed couples data ($N = 1,447$ couples), we build upon these findings by assessing the potential indirect association between financial management behaviors and sexual satisfaction through perceptions of economic pressure (see Figure 1).

Understanding the connection between money and sex might be salient for financial therapists. Newlywed couples are sometimes the clients of financial therapists (Glenn et al., 2019), and a better understanding of the connection between money and sex in newlywed couples may provide novel information to motivate productive financial management behaviors for these clients. Indeed, financial therapists are interested in promoting healthy financial management behaviors such as saving behaviors (Helm et al., 2019). Helping clients practice healthy financial management behaviors may contribute to marital quality, which financial therapists also seek to promote (Glenn et al., 2019).

This connection (i.e., better financial management may contribute to a better marriage) that many financial therapists share with clients may be intuitive. However, if we find similar connections between money and sex as previous research (Hill et al., 2017; Leavitt et al., 2019; Wikle et al., 2021; Wheeler & Kerpelman, 2016), which connections may be less intuitive, financial therapists might be interested in sharing with newlywed clients that healthy financial management behaviors may be connected to the couple’s sexual

satisfaction. Although newlywed couples want to enjoy the sexual part of their relationship, they may struggle with achieving this goal (Rehman et al., 2011; Risch et al., 2003). Therefore, if financial management behaviors are positively associated with sexual satisfaction in our nationally representative newlywed sample, these findings may provide further evidence for financial therapists to motivate newlywed clients' healthy financial management behaviors.

Additionally, if we find that perceptions of economic pressure are a pathway that connects financial management behaviors and sexual satisfaction, financial therapists may also be interested in sharing this finding. In response to teaching the potential connection between money and sex to newlywed clients, financial therapists may be asked *why* these two constructs may be connected. If we find that perceptions of economic pressure are a significant pathway, financial therapists may consider sharing perceptions of economic pressure as a potential reason why, which may stimulate other conversations about strategies to cope with perceptions of economic pressure. Additionally, many financial therapists are interested in promoting communication about finances in couple relationships (Glenn et al., 2019). Sharing a less intuitive finding with newlywed clients (i.e., financial management behaviors may be connected to sexual satisfaction) may be a unique teaching point to help newlywed clients remember the importance of managing their finances well—and communicating with each other about their financial management behaviors. For these reasons, financial therapists may be interested in the findings from the current study. Next, we describe two theoretical lenses that assist in organizing our conceptual model.

Couples and Finance Theory and Family Stress Theory

In arranging potential associations between financial management behaviors, perceptions of economic pressure, and sexual satisfaction, we utilize two theoretical frameworks—couples and finance theory (CFT; Archuleta & Burr, 2015) and family stress theory (Conger, 2020). CFT was created to help explain the interconnected relationship between financial and marital processes (Archuleta & Burr, 2015). Creating such a framework was warranted because of the last two decades of research that generally suggests a positive association between healthy financial management behaviors and marital quality (Dew, 2021; Glenn et al., 2019; Mentzer et al., 2010). In line with this literature, CFT assumes that married couples' financial management behaviors are associated with marital quality (Archuleta & Burr, 2015). However, previous research using a CFT lens has not evaluated whether sexual satisfaction may be included in the theoretical category of marital quality that financial management behaviors may impact. Because marital satisfaction and sexual satisfaction are positively associated (McCarthy, 2003; McNulty et al., 2016; Schoenfeld et al., 2017) and previous literature points to a connection between money and sex (Hill et al., 2017; Leavitt et al., 2019; Wickle et al., 2021; Wheeler & Kerpelman, 2016), we assess if this assumption of CFT (i.e., financial management behaviors are associated with marital quality) extends to sexual satisfaction in newlywed couples.

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Because a CFT lens may or may not apply to sexual satisfaction, it may be valuable to incorporate another theory to explain the potential connection between money and sex. Specifically, family stress theory (FST; Conger, 2020) may provide insight into the possible connection between financial management behaviors and sexual satisfaction in newlywed couples. Family stress research suggests that financial management behaviors may be connected to financial stress (Dew et al., 2021; Nelson et al., 2013). For example, Nelson et al. (2013) found that owning a home lessened financial stress for married couples in the United States (U.S.) and benefitted marital quality. Additionally, other recent family stress research indicates that financial stress and perceptions of economic pressure may also be negatively associated with sexual satisfaction (Hill et al., 2017; Wikle et al., 2021). In summary, it seems that financial management behaviors are likely connected to marital quality (Archuleta & Burr, 2015) and may also be connected to sexual satisfaction (Hill et al., 2017; Leavitt et al., 2019; Wikle et al., 2021; Wheeler & Kerpeleman, 2016). Additionally, perceptions of economic pressure may explain this association. That is, practicing healthy financial management behaviors may lessen perceptions of economic pressure (Nelson et al., 2013), and decreased perceptions of economic pressure may benefit newlywed couples' sexual satisfaction (Wikle et al., 2021).

LITERATURE REVIEW

Financial Management Behaviors and Sexual Satisfaction

In addition to support from CFT and FST, previous research provides some insight into a potential connection between financial management behaviors (i.e., behaviors like paying bills on time, staying within a budget or spending plan, saving money from every paycheck, paying off a credit card balance in full each month, etc.; Dew & Xiao, 2011) and sexual satisfaction. Although still in its "infancy" (Wikle et al., 2021, p. 282), research on money and sex is emerging over the last several years. Each of the studies about money and sex in marriage that we are aware of point to an association between money and sex (Hill et al., 2017; Leavitt et al., 2019; Wikle et al., 2021; Wheeler & Kerpeleman, 2016).

Specifically, Wheeler and Kerpeleman (2016) found that husbands who tended to disagree about money with their partner also tended to disagree about sex with their partner. Likewise, other research suggests that financial stress and sexual dissatisfaction may be positively associated (Hill et al., 2017). The other two studies assess either a financial value (i.e., materialism; Leavitt et al., 2019) or financial perception (i.e., perceptions of economic pressure; Wikle et al., 2021) and sexual satisfaction. Leavitt et al. (2019) found that certain types of materialism were significantly associated with both husbands' and wives' sexual satisfaction. Similarly, Wikle et al. (2021) found that perceptions of economic pressure were associated with both husbands' and wives' sexual satisfaction. Based on this previous (yet limited) literature, we suspect that financial management behaviors may be positively associated with sexual satisfaction in our sample.

Perceptions of Economic Pressure as a Pathway

In addition to FST supporting perceptions of economic pressure as a pathway whereby financial management behaviors and sexual satisfaction may be indirectly associated, other literature might also provide support. As Xiao (2016) identified, financial management behaviors, in part, are aimed at reducing perceptions of economic pressure. In one study that evaluates this aim, husbands' financial management behaviors were negatively associated, longitudinally, with their perceptions of economic pressure (Dew et al., 2021). Similarly, other scholars found a positive association between perceptions of economic pressure and consumer debt (Dew, 2007).

On the other hand, research about perceptions of economic pressure and sexual satisfaction is rare. The only two studies we are aware of that test the potential connection between perceptions of economic pressure and sexual satisfaction found the following: for both newlywed husbands and wives, perceptions of economic pressure were negatively associated with sexual satisfaction (Wikle et al., 2021), and for married couples, financial stress was positively associated with sexual dissatisfaction (Hill et al., 2017). Therefore, based on this previous research between financial management behaviors and perceptions of economic pressure and perceptions of economic pressure and sexual satisfaction, perceptions of economic pressure may be a pathway whereby financial management behaviors and sexual satisfaction are indirectly associated.

Partner Effects in Opposite-Sex Couples

In committed relationships, the financial behavior of one partner is likely connected to the other partner. While financial management behaviors and perceptions of economic pressure have shown associations with individual outcomes (Dew et al., 2021; Spuhler & Dew, 2019; Nelson et al., 2013), as one partner practices healthy financial management behaviors, the other partner might also benefit. For example, both partners may report greater marital satisfaction when one partner practices healthy financial management behaviors (Dew et al., 2021). However, Dew et al.'s (2021) findings did not support this proposition—likely, in part, because their sample ($N = 279$ couples) limited statistical power. Other previous research also suggests the importance of testing partner effects in couple finance research: one study suggests that one partner's materialism can lessen the importance of marriage for both partners, which may negatively impact marital satisfaction (LeBaron et al., 2017).

In assessing financial stress and marital quality, Kelley et al. (2018) did not find partner effects with husbands' and wives' financial stress predicting their partner's marital quality. However, this lack of partner effects with financial stress does not eliminate the possibility for partner effects for perceptions of economic pressure in the current study nor the importance of evaluating them. Indeed, financial therapists are interested in promoting marital quality (Glenn et al., 2019), which may be connected to sexual satisfaction (McCarthy, 2003; McNulty et al., 2016; Schoenfeld et al., 2017). If newlywed husbands' or wives' financial management behaviors and perceptions of economic pressure may impact theirs'

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and their partner's sexual satisfaction, financial therapists may be interested in this information for intervention. For example, if wives' financial management behaviors and perceptions of economic pressure might impact their own and their husbands' sexual satisfaction but not vice versa, financial therapists might consider intervening with the wives' financial management behaviors and perceptions of economic pressure to treat husbands' and wives' sexual satisfaction.

Gender Differences in Opposite-Sex Couples

Recent work indicates that financial management behaviors might impact husbands' and wives' relationship outcomes differently. One study found that when women engaged in decision-making about the couple's finances, there were significantly higher levels of relationship quality and stability, whereas men's involvement in the couple's finances did not impact relationship quality or stability (LeBaron et al., 2019). These authors implored future couple finance research with opposite-sex couples to explore gender differences and provide further insight for clinicians and researchers (LeBaron et al., 2019). We suspect that this previous gendered finding might be due to societal expectations that husbands should be breadwinners and wives should be homemakers (Tichenor, 2005). Perhaps since husbands are expected to be the breadwinner, it might be assumed that they should also be proficient in and have more control of managing finances (Tichenor, 2005). In expecting wives to function as homemakers, management of finances might not be as expected. Said differently, perhaps even if husbands in opposite-sex newlywed couples manage money well, it may be expected and may not be as predictive of romantic relationship outcomes as when wives do (e.g., LeBaron et al., 2019).

Additionally, Leavitt et al. (2019) found that certain types of materialism led to increased sexual satisfaction for women but decreased sexual satisfaction for men. Materialism may not be a financial behavior, but materialism is negatively associated with positive financial management behaviors (e.g., saving money for emergencies and investing toward long term goals; Helm et al., 2019) and positively associated with negative financial management behavior (e.g., compulsive buying; Nye & Hillyard, 2013). Therefore, it is possible that financial management behavior, related to materialism (Helm et al., 2019; Nye & Hillyard, 2013), may impact husbands' and wives' sexual satisfaction in different ways—potentially with wives' financial management behaviors affecting relationship outcomes more than husbands' (LeBaron et al., 2019). Consistent with this previous literature (LeBaron et al., 2019), we suspect that wives' financial management behaviors might be more predictive of husbands' and wives' sexual satisfaction than husbands' financial management behaviors.

Perceptions of economic pressure might also have differing impacts on husbands and wives. For example, research indicates that men experience more financial stress than women—even when their ages are similar (Anand et al., 2008)—which might put men at greater risk for consequences from perceptions of economic pressure. Men's vulnerability to perceptions of economic pressure seems to line up with other work that suggests men find it difficult to remove the provider role from their identity (Morokqff & Gilliland, 1993), which may result in financial stress negatively impacting other aspects of life. On the other

hand, women often differentiate financial stress from other aspects of life more effectively (Morokqff & Gilliland, 1993). Because men might experience more financial stress (Anand et al., 2008) and women might differentiate financial stress more effectively than men (Morokqff & Gilliland, 1993), we suspect that husbands' perceptions of economic pressure will be more predictive of husbands' and wives' sexual satisfaction than wives' perceptions of economic pressure.

Current Study

The purpose of the current study is to test associations between husbands' and wives' financial management behaviors, perceptions of economic pressure, and sexual satisfaction in a nationally representative opposite-sex newlywed sample ($N = 1,447$ couples). Through the lenses of CFT and FST, we evaluate husbands' and wives' perceptions of economic pressure as potential pathways between husbands' and wives' financial management behaviors and sexual satisfaction. Because the previous literature suggests the possibility for partner effects and gender differences for opposite-sex couples—and an examination of these differences may inform practice—we examine these associations in opposite-sex couples. To fulfill this study's purpose, we test the following three hypotheses.

H1: Husbands' and wives' financial management behaviors will be significantly and positively associated with their own and their partner's sexual satisfaction.

H2: For both husbands and wives, perceptions of economic pressure will be a pathway whereby financial management behaviors and sexual satisfaction are indirectly associated.

H3: Wives' financial management behaviors will be more predictive of husbands' and wives' sexual satisfaction than husbands' financial management behaviors, and husbands' perceptions of economic pressure will be more predictive of husbands' and wives' sexual satisfaction than wives' perceptions of economic pressure.

METHOD

Data and Sample

Our data come from Wave 3 (W3) of the *Couple Relationships and Transition Experiences* (CREATE) data set (collected in 2018 through 2019; Yorgason et al., 2019). The CREATE study involves a longitudinal examination of transition experiences among recently married dyads in a nationally representative U.S. sample. The CREATE study sample was recruited through a two-stage cluster stratification design. First, through a stratified sampling approach, U.S. counties were selected for inclusion based on county population size, marriage and poverty rates, and the racial-ethnic distribution of the county. Second, marriage records of couples from those counties were selected for inclusion (90% of participants obtained their license in 2014, with 4% getting their license in 2013 and 6% in 2015). CREATE investigators used marriage license data to invite couples to participate. To be included in the study, at least one member of each couple had to be between the ages of

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18 and 36, at least one member of each couple had to be in their first marriage, and the couple needed to be living in the U.S. The original CREATE data set (i.e., Wave 1, W1; collected from 2014 through 2015) contained 2,181 marriages. By W3, 79% of the original sample was retained, which included 1,487 couples with data from both partners and 242 individuals (i.e., data from one partner).

A subset of the CREATE sample was used in the current study. Specifically, because the post-stratification weights included in the CREATE data only apply to those who have been continuously married since the initial survey, we used data from only those couples who were continuously married since W1 and who participated in W3. Second, because our analysis required dyadic data (i.e., responses from both partners), we only included those couples in which both partners completed W3. Finally, because we expected opposite-sex couples' gender differences, we included only those couples who identified as heterosexual (96% of the sample). These selection criteria reduced the sample size from $N = 1,487$ couples where both dyad members participated in W3 to $N = 1,447$ couples (from W3) for this study.

Table 1 shows descriptive statistics for the main study variables (i.e., husbands' and wives' financial management behaviors, perceptions of economic pressure, and sexual satisfaction). The average age for wives was 27.76 years ($SD = 4.82$; $SE = 0.13$; *Skewness*: 0.90), and the average age for husbands was 29.72 years ($SD = 5.55$; $SE = 0.15$; *Skewness*: 1.10). The average level of education for wives was 4.69 ($SD = 1.77$; $SE = 0.05$; *Skewness*: -0.29), and for husbands, it was 4.24 ($SD = 1.82$; $SE = 0.05$; *Skewness*: 0.03). A score of 4 for education means that a participant completed an associate degree, and a score of 5 indicates completion of a bachelor's degree. Average annual household income at W3 was 8.41 ($SD = 4.21$; $SE = 0.11$; *Skewness*: 0.37), indicating somewhere between the ranges of \$70,000 - \$79,000 and \$80,000 - \$89,999. In terms of race/ethnicity, husbands and wives identified as follows: 956 (66.1%) wives and 934 (64.5%) husbands identified as White; 172 (11.9%) wives and 168 (11.6%) husbands identified as Latino; 98 (6.8%) wives and 133 (9.2%) husbands identified as Black; 90 (6.2%) wives and 82 (5.7%) husbands identified as Multiracial; 73 (5.0%) wives and 53 (3.7%) husbands identified as Asian; 23 (1.6%) wives and 20 (1.4%) husbands identified as Other; 10 (0.7%) wives and 9 (0.6%) husbands identified as Native American; and 25 (1.7%) wives and 48 (3.3%) husbands did not identify their ethnicity.

Table 1.*Descriptive Statistics for the Main Study Variables*

<i>Variable</i>	<i>Mean</i>	<i>SD</i>	<i>S_E</i>	<i>Skewness</i>	<i>Min - Max</i>
W Sexual Satisfaction	3.57	.91	.02	-.49	1 – 5
H Sexual Satisfaction	3.58	.87	.02	-.36	1 – 5
W Perceptions of Economic Pressure	2.45	.99	.03	.52	1 – 5
H Perceptions of Economic Pressure	2.32	.96	.03	.56	1 – 5
W Financial Management Behaviors	3.53	.86	.02	-.37	1 – 5
H Financial Management Behaviors	3.53	.89	.02	-.36	1 – 5

Note: W means wives, and H means husbands. Mean scores were created for each of these scales to produce descriptive statistics. N = 1,447 opposite-sex newlywed couples.

Measures***Financial Management Behaviors***

Based on the *Financial Management Behavior Scale* (Dew & Xiao, 2011), CREATE measured seven items to assess the frequency (over the past six months) with which individuals soundly managed their money. Examples of the items include “Paid all your bills on time” and “Stayed within your budget or spending plan.” The response rate ranged from 1 (*Never*) to 5 (*Always*). For each item, participants also had the option of choosing -1 (*Does not apply*). We coded responses of -1 (*Does not apply*) as missing data. We also reverse coded one item for both husbands and wives so that higher scores indicated more robust financial management behaviors. After this reverse coding, the Cronbach alpha values from our sample were 0.78 for husbands and 0.74 for wives. We evaluated measurement invariance across husbands and wives to ensure that the financial management behaviors construct had the same meaning for husbands and wives. Financial management behaviors evidenced both metric and scalar invariance.

Perceptions of Economic Pressure

Three items in the CREATE data set measured participants’ perceptions of economic pressure (Spilman & Burzette, 2006; Yorgason et al., 2019). These questions asked participants to indicate their level of disagreement/agreement with the following statements: “I often worry about my financial situation,” “My financial situation is much worse this year than it was a year ago,” and “I do not know how I will be able to support myself in the next year.” Participants could answer from 1 (*Strongly Disagree*) to 5 (*Strongly Agree*) for these questions. The Cronbach alpha values from our sample were 0.71 for husbands and 0.72 for wives. We assessed the construct of economic pressure for

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measurement invariance across husbands and wives. Economic pressure had metric, but not scalar, invariance. Thus, the meaning of perceptions of economic pressure likely meant the same thing for husbands and wives, but the intercepts differed.

Sexual Satisfaction

We measured sexual satisfaction using five items from the CREATE survey that asked participants to report their satisfaction regarding different aspects of their marital sexual relationship (Busby et al., 2001). These items included satisfaction with frequency of sex, frequency of orgasm, amount of love and affection in the sexual relationship, amount of creativity and variety in the sexual relationship, and satisfaction with the pattern of who initiates sex in the relationship. To each of these questions, participants could respond 1 (*Very dissatisfied*) to 5 (*Very satisfied*). The Cronbach alpha values from our sample were 0.84 for husbands and 0.85 for wives. We evaluated the sexual satisfaction construct for measurement invariance. Sexual satisfaction had neither metric nor scalar invariance, which suggests that although husbands and wives answered the same questions on the survey regarding sexual satisfaction, the meaning of sexual satisfaction differs for the husbands and wives in our sample.

Control Variables

We also included a few control covariates in our analysis—age, education, and annual household income—due to previous studies controlling for these same variables when assessing similar marital outcomes (Leavitt et al., 2019; Wikle et al., 2021). The CREATE survey measured participants' age in years. It also measured education by asking participants what their highest level of education completed was and scored their answers on a 7-point scale ranging from 1 (*Less than High School*) to 7 (*Advanced Degree [J.D., Ph.D., PsyD, etc.]*). Finally, the CREATE survey asked participants to locate their annual household income in ranges that ran from 1 (*\$0 - \$9,999*) to 16 (*Above \$150,000*).

Data Analysis

First, we estimated bivariate correlations between the variables used in the current study. Then, in Mplus (version 8.5), we evaluated our hypotheses using a structural equation model (SEM) and the actor-partner interdependence model (APIM; Kenny et al., 2020). That is, we simultaneously regressed husbands' and wives' reports of sexual satisfaction on their own and their partners' reports of financial management behaviors (see Figure 1). Further, we organized husbands' and wives' perceptions of economic pressure as pathways whereby husbands' and wives' financial management behaviors may be indirectly associated with husbands' and wives' sexual satisfaction. Finally, we regressed each endogenous variable (i.e., the measures of sexual satisfaction and the measures of perceptions of economic pressure) on the control covariates—husbands' and wives' age and education as well as annual household income. For direct effects, we assessed effect size based on Cohen's (1988) standards (i.e., approximately 0.1 to 0.3 is considered 'small', 0.3 to 0.5 is considered 'medium', and 0.5 and higher is considered 'large').

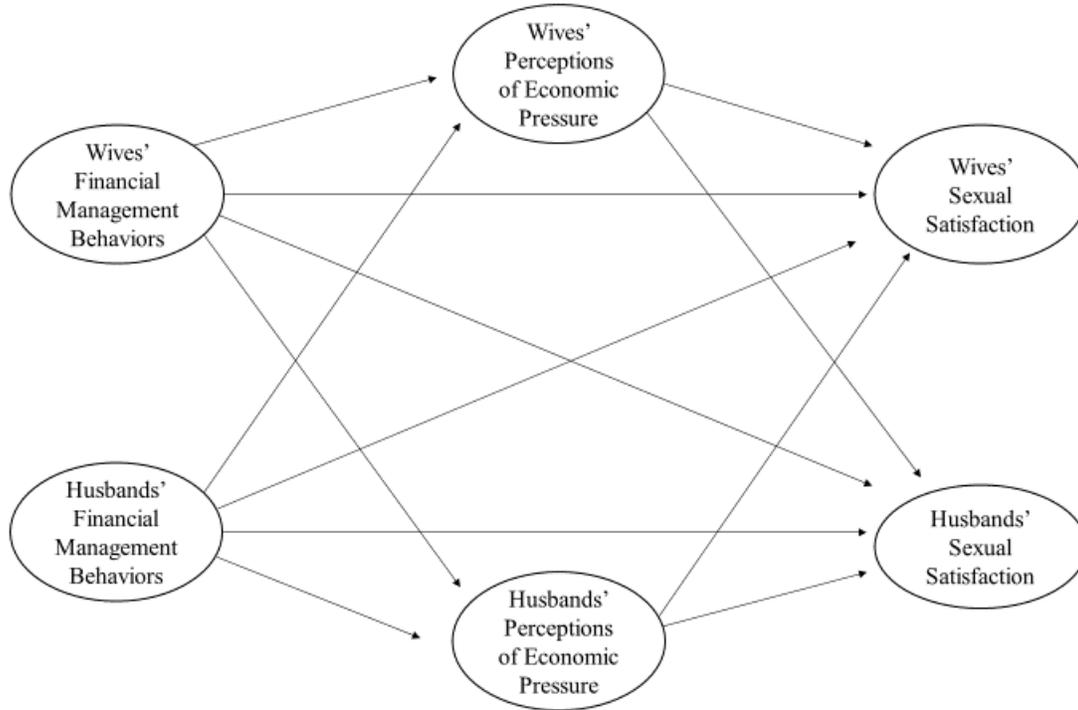
The APIM, a type of SEM, uses two different terms to describe the association between independent and dependent variables. The term “actor effects” refers to associations between independent variables a participant reports and their own dependent variables (e.g., the association between wives’ reports of *their own* financial management behaviors and reports of *their own* sexual satisfaction). The term “partner effects” refers to associations between a participant’s reports of their independent variables and their partner’s report of a dependent variable (e.g., the association between wives’ reports of *their own* reports of financial management behaviors and husbands’ reports of *their own* sexual satisfaction).

We also evaluated several indirect associations. That is, we tested the association between wives’ financial management behaviors and wives’ sexual satisfaction through wives’ perceptions of economic pressure and through husbands’ perceptions of economic pressure. We also assessed the indirect association between husbands’ financial management behaviors and wives’ sexual satisfaction through wives’ perceptions of economic pressure and through husbands’ perceptions of economic pressure. Additionally, we evaluated the indirect association between wives’ financial management behaviors with husbands’ sexual satisfaction through wives’ perceptions of economic pressure and through husbands’ perceptions of economic pressure. Finally, we assessed the indirect association between husbands’ financial management behaviors with husbands’ sexual satisfaction through wives’ perceptions of economic pressure and through husbands’ perceptions of economic pressure. In considering whether an indirect effect was full or partial, we first considered the indirect effect’s statistical significance ($p < .05$) and whether the direct effect was significant or not ($p < .05$). For statistically significant indirect effects, we assessed 95% confidence intervals of each indirect effect with 5,000 bootstraps to assess whether the indirect effect is different from zero (Hayes, 2018; Shrout & Bolger, 2002).

Using SEM allowed us to create latent variables for each main study variable, which likely reduced measurement error (Schumacker & Lomax, 2015). Likewise, we employed the latent variance method that estimated factor loadings freely (Beaujean, 2014). We addressed any missing data using the full information maximum likelihood (FIML) method (Johnson & Young, 2011). The main study variables had between 0.6% and 1.6% of missing data. Control variables had anywhere between 0.1% and 2.9% of missing data. Given this amount of missing data, FIML likely may have performed well in estimation (Allison, 2001). To improve model fit, we used theoretically justified modification indices (Bowen & Guo, 2011). Last, we recognize that some of the endogenous variables are skewed to some degree (e.g., husbands’ perceptions of economic pressure and wives’ sexual satisfaction). However, the estimator we utilized in Mplus produces maximum likelihood parameter estimates with standard errors that are robust to non-normality (i.e., the skewness of these variables).

Figure 1.

Actor-Partner Interdependent Structural Equation Model Examining Opposite-Sex Newlywed Couples' Financial Management Behaviors and Sexual Satisfaction



Note: Ovals represent latent variables. Not shown in the figure, we controlled for husbands' and wives' age and education as well as annual household income. Additionally, we correlated husbands' and wives' financial management behaviors, correlated husbands' and wives' perceptions of economic pressure, and correlated husbands' and wives' sexual satisfaction.

RESULTS

Structural Model

First, Table 2 contains bivariate correlations between variables used in the current study. Our model, according to Little's (2013) standards, achieved "adequate" model fit: CFI = 0.94; RMSEA = 0.03; SRMR = 0.04. Our model explained 46% of the variance in wives' perceptions of economic pressure, 30% of husbands' perceptions of economic pressure, 18% of wives' sexual satisfaction, and 13% of husbands' sexual satisfaction.

Table 2.*Bivariate Correlations for the Main Study Variables*

Variable	1	2	3	4	5	6	7	8	9	10
1. W FMB	--									
2. H FMB	.63***	--								
3. W Econ. P.	-.46***	-.38***	--							
4. H Econ. P.	-.32***	-.42***	.47***	--						
5. W Sexual Sat.	.16***	.16***	-.24***	-.16***	--					
6. H Sexual Sat.	.08**	.13***	-.14***	-.16***	.48***	--				
7. H Age	-.002	-.02	.01	-.03	-.13***	-.06*	--			
8. W Age	.01	<.001	.03	.02	-.09**	-.15***	.62***	--		
9. W Education	.24***	.23***	-.14***	-.14***	-.05*	-.11***	.10***	.15***	--	
10. H Education	.26***	.31***	-.18***	-.13***	-.01	-.08**	.06*	.12***	.46***	--
11. AHI	.30***	.31***	-.32***	-.29***	-.03	-.14***	.24***	.31***	.43***	.41***

*Note: W means wives, and H means husbands. To increase readability, certain variables were abbreviated. FMB stands for financial management behaviors, Econ P. stands for perceptions of economic pressure, Sat. stands for satisfaction, and AHI stands for annual household income. N = 1,447 opposite-sex newlywed couples. * p < .05; ** p < .01; and *** p < .001.*

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Per Hayes (2018), we report the standardized direct effects (see Table 3 and Figure 2) and standardized indirect effects (see Table 4). Wives' reports of financial management behaviors were negatively associated with their own perceptions of economic pressure ($\beta = -0.50, p < .001$, large effect size). Likewise, husbands' reports of financial management behaviors were negatively associated with their own perceptions of economic pressure ($\beta = -0.47, p < .001$, large effect size). Furthermore, wives' perceptions of economic pressure—but not husbands' perceptions of economic pressure—were negatively associated with their own sexual satisfaction ($\beta = -0.36, p < .001$, medium effect size) and their husbands' sexual satisfaction ($\beta = -0.16, p < .05$, small effect size). After controlling for the other variables, the direct association between financial management behaviors and sexual satisfaction was only significant for husbands. That is, husbands' reports of financial management behaviors positively predicted their own reports of sexual satisfaction ($\beta = 0.20, p < .01$, small effect size). For standardized direct associations with control variables, see Table 3.

To evaluate perceptions of economic pressure as a pathway, we assessed the strength of the indirect pathways. Out of the eight indirect effects we tested, only two were statistically significant. For the two significant indirect effects, the direct effects were not significant, and the 95% confidence intervals with 5,000 bootstraps (Hayes, 2018; Shrout & Bolger, 2002) did not include zero—suggesting two full indirect effects. Specifically, wives' financial management behaviors predicted *their own* sexual satisfaction through *their own* perceptions of economic pressure ($\beta = 0.18; p = .001; 95\% \text{ CI: } [0.09, 0.17]$). Likewise, wives' financial management behaviors predicted *husbands'* sexual satisfaction through *wives'* perceptions of economic pressure ($\beta = 0.08; p < .05; 95\% \text{ CI: } [0.04, 0.11]$).

Table 3.*Standardized Direct Effects from the Actor-Partner Interdependent Structural Equation Model*

Variables	W Perceptions of Economic Pressure	H Perceptions of Economic Pressure	W Sexual Sat.	H Sexual Sat.
W Financial Management Behaviors	-.50***	-.01	.09	-.05
H Financial Management Behaviors	-.13	-.47***	< .01	.20**
W Sexual Satisfaction	-.36***	-.03	--	--
H Sexual Satisfaction	-.16*	-.09	--	--
W Age	.15**	.12*	.06	-.12**
H Age	-.05	-.07	-.14**	.09*
W Education	.16***	.01	-.06	-.06
H Education	.02	.09*	.01	-.06
Annual Household Income	-.24***	-.21***	-.19***	-.24***

*Note: W means wives, H means husbands, and Sat. means Satisfaction. N = 1,447 opposite-sex newlywed couples. CFI = .94; RMSEA = .03; SRMR = .04. * p < .05; ** p < .01; and *** p < .001.*

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Table 4.

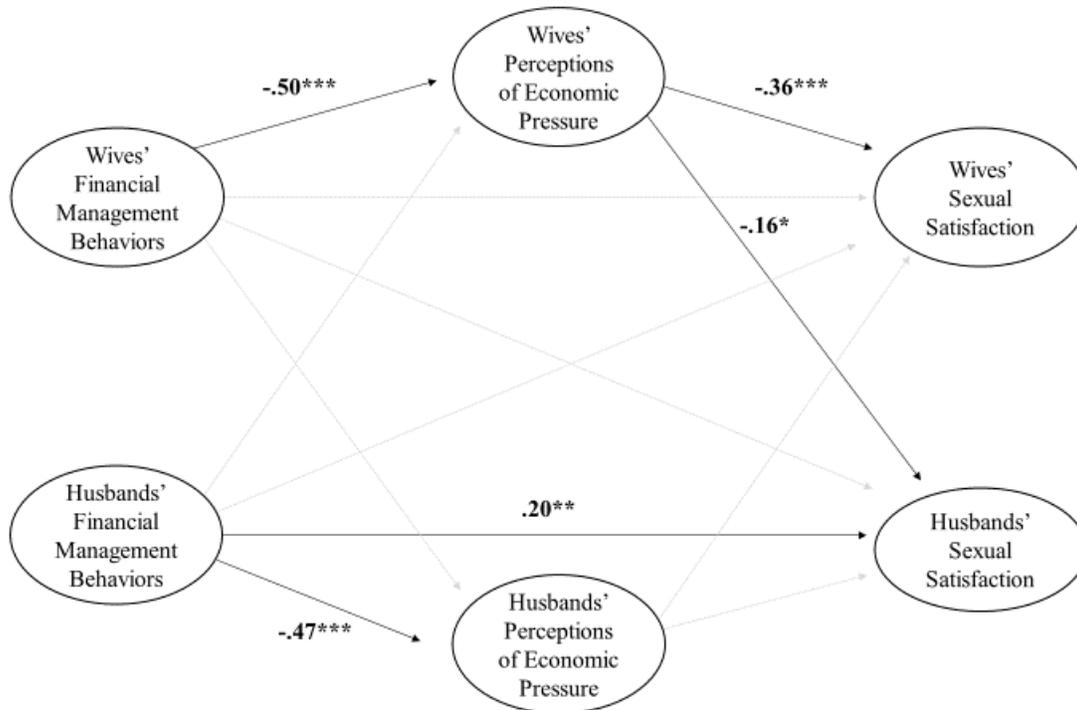
Standardized Indirect Effects from the Actor-Partner Interdependent Structural Equation Model

Indirect Pathways	W Sexual Satisfaction β ; 95% CI [,]	H Sexual Satisfaction β ; 95% CI [,]
W Financial Management Behaviors → W Perceptions of Economic Pressure →	<u>.18**</u> ; [.09, .17]	<u>.08*</u> ; [.04, .11]
W Financial Management Behaviors → H Perceptions of Economic Pressure →	< .001	.001
H Financial Management Behaviors → W Perceptions of Economic Pressure →	.05	.02
H Financial Management Behaviors → H Perceptions of Economic Pressure →	.01	.04

*Note: Underlined indirect effects indicate a full indirect effect. W stands for wives, and H stands for husbands. N = 1,447 opposite-sex newlywed couples. CFI = .94; RMSEA = .03; SRMR = .04. * $p < .05$, and ** $p < .01$.*

Figure 2.

Significant Pathways from the Actor-Partner Interdependent Structural Equation Model



*Note: Bolded pathways with coefficients represent significant pathways. Not shown in the figure, we controlled for husbands' and wives' age and education as well as annual household income. $N = 1,447$ opposite-sex newlywed couples. $CFI = 0.94$; $RMSEA = 0.03$; $SRMR = 0.04$. * $p < .05$; ** $p < .01$; and *** $p < .001$.*

DISCUSSION

Through the lenses of CFT (Archuleta & Burr, 2015) and FST (Conger, 2020), we examined connections between husbands' and wives' financial management behaviors, perceptions of economic pressure, and sexual satisfaction in a nationally representative sample of opposite-sex newlywed couples ($N = 1,447$ couples). We found associations between financial management behaviors, perceptions of economic pressure, and sexual satisfaction that partially supported our hypotheses. First, we discuss our findings related to each of our hypotheses, previous literature, the theoretical frameworks employed, and directions for future research. Second, we discuss the specific implications of our findings for financial therapists.

Financial Management Behaviors and Sexual Satisfaction

Our first hypothesis that husbands' and wives' financial management behaviors would be positively associated with their own and their partner's sexual satisfaction was partially supported. Husbands' financial management behaviors were *directly* associated with their own sexual satisfaction, and wives' financial management behaviors were *indirectly* associated with husbands' and wives' sexual satisfaction. These associations support other research that found similar associations between money and sex in marriage (Hill et al., 2017; Leavitt et al., 2019; Wickle et al., 2021; Wheeler & Kerpelman, 2016).

Additionally, one of the assumptions of CFT that we tested is that financial management behaviors are associated with marital quality (Archuleta & Burr, 2015). In light of previous associations of marital quality and sexual satisfaction (McCarthy, 2003; McNulty et al., 2016; Schoenfeld et al., 2017) and recent connections between money and sex (Hill et al., 2017; Leavitt et al., 2019; Wickle et al., 2021; Wheeler & Kerpelman, 2016), we sought to assess if this assumption extends to sexual satisfaction. Based on our findings, it seems this assumption of CFT also might extend to sexual satisfaction in opposite-sex newlywed couples. Therefore, CFT may provide a useful theoretical perspective for future research that examines further associations between financial processes and sexual satisfaction.

Future research may assess if our findings with financial management behaviors and sexual satisfaction, along with other money and sex findings (Hill et al., 2017; Leavitt et al., 2019; Wickle et al., 2021; Wheeler & Kerpelman, 2016), apply to clients of financial therapists in other types of committed relationships—such as emerging adult couples, cohabiting couples, more established couples, same-sex couples, etc. Future research might also consider evaluating the association between financial management behaviors and sexual satisfaction with longitudinal data. With such data and commensurate analyses, directionality between these two variables could be assessed (i.e., whether financial management behaviors predict sexual satisfaction over time or if sexual satisfaction predicts financial management behaviors over time), which could aid intervention efforts for financial therapists.

Because our measure of sexual satisfaction had neither metric nor scalar invariance, the meaning of sexual satisfaction for husbands and wives may differ, which may highlight the need for additional research. For example, some research indicates that women may respond to sexual satisfaction measures based on how they feel their partner experienced sex instead of their own internal experience (McClelland, 2011). Wives may also place different value on things such as frequency of sex and/or orgasm than their husbands. That is, women may derive sexual satisfaction not from the frequency but, instead, from the quality of the relationship and the meaning given to sexual interactions (Leavitt et al., 2021). Earlier research has also hinted at these differing perspectives on issues of money and sex. Leavitt and colleagues (2019) found husbands' sexual satisfaction to be negatively associated with reports of their own materialism while wives' sexual satisfaction was positively associated with their own reports of materialism. To avoid this issue, more complex sexual satisfaction measures may be needed. Indeed, because of the complexity of sexual satisfaction in romantic relationships, future research with money and sex could

examine sexual satisfaction with more nuanced measures such as the GMSEX (Lawrance & Byers, 1995) or Sexual Passion (Busby et al., 2019) measures.

Perceptions of Economic Pressure as a Pathway

Our second hypothesis that perceptions of economic pressure would be a pathway whereby financial management behaviors and sexual satisfaction are indirectly associated for both husbands and wives was partially supported. We looked to FST to help explain the association between financial management behaviors and sexual satisfaction. In essence, FST's indication that perceptions of economic pressure may function as a pathway whereby financial management behaviors and sexual satisfaction are associated (Dew et al., 2021; Wickle et al., 2021) was partially supported. That is, our findings indicate that perceptions of economic pressure seem to explain why financial management behaviors and sexual satisfaction were significantly associated in two of the eight indirect pathways (i.e., wives' financial management behaviors predicting husbands' and wives' sexual satisfaction through wives' perceptions of economic pressure). However, in the six other indirect pathways, husbands' and wives' perceptions of economic pressure did not explain the associations between husbands' and wives' financial management behaviors and husbands' and wives' sexual satisfaction.

Perceptions of economic pressure only partially explaining why financial management behaviors and sexual satisfaction were associated in two of the eight indirect effects does not line up with previous research that indicated full indirect effects with perceptions of economic pressure as a pathway between financial management behaviors and marital outcomes (Dew, 2007; Nelson et al., 2013). With only two significant indirect effects out of the eight indirect effects assessed, future research on money and sex in marriage might utilize other potential pathways connecting financial management behaviors and sexual satisfaction. For example, because financial management behaviors are associated with marital satisfaction (Dew et al., 2021; Nelson et al., 2013) and marital stability (Dew, 2011) and sexual satisfaction is associated with marital satisfaction (McCarthy, 2003; McNulty et al., 2016; Schoenfeld et al., 2017) and marital stability (Yeh et al., 2006), future money and sex research may consider evaluating these two pathways.

Gender Differences in Opposite-Sex Newlywed Couples

The first part of our third hypothesis—that wives' financial management behaviors would be more predictive of husbands' and wives' sexual satisfaction than husbands' financial management behaviors—was fully supported by our findings. Husbands' financial management behaviors directly predicted their own sexual satisfaction, yet wives' financial management behaviors—through wives' perceptions of economic pressure—indirectly predicted both husbands' and wives' sexual satisfaction. This gender difference supports previous literature that indicates that wives' involvement in couple financial management may be more predictive of relationship quality and stability than husbands' involvement in couple financial management (LeBaron et al., 2019).

These gendered findings may be related to societal expectations that husbands should be breadwinners and wives should be homemakers (Tichenor, 2005). That is, if husbands are breadwinners, perhaps earning money may come with an expectation of being involved in the management of that money. Therefore, if husbands manage money well, perhaps it might be more expected and less predictive of marital outcomes. For wives, however, the societal role of a homemaker might not entail the same expectation of managing money well. If wives manage money well, surpassing a societal expectation, perhaps this healthy financial management is more predictive of relationship stability, relationship quality (LeBaron et al., 2019), and sexual satisfaction.

The second part of our third hypothesis—that husbands’ perceptions of economic pressure would be more predictive of husbands’ and wives’ sexual satisfaction than wives’ perceptions of economic pressure—was not supported by our findings. Our findings suggested the *opposite* of what we suspected. Previous literature suggests that men may experience more perceptions of economic pressure than women (Anand et al., 2008) and be impacted more than women by these perceptions (Morokqff & Gilliland, 1993). However, the direct associations suggest that husbands’ perceptions of economic pressure were not predictive of their own nor their wives’ sexual satisfaction. On the other hand, wives’ perceptions of economic pressure predicted their own *and* their husbands’ sexual satisfaction. Indeed, the only indirect pathways that were significant were through wives’ perceptions of economic pressure. It appears that wives’ perceptions of economic pressure were more predictive of husbands’ and wives’ sexual satisfaction than husbands’ perceptions of economic pressure.

These gendered findings might also be related to societal expectations for husbands and wives (Tichenor, 2005). Perhaps perceptions of economic pressure may be normative with the husbands’ expected role of breadwinner. That is, if husbands experience perceptions of economic pressure, these perceptions may not spill over into other aspects of their marriage as much because they may expect to experience these perceptions as the breadwinner. However, if wives experience perceptions of economic pressure, which may not be as common in an expected homemaker role, these perceptions may have a greater potential to spill over into other aspects of the marriage—like the sexual relationship.

Implications for Financial Therapists

Financial Management Behaviors and Sexual Satisfaction

Our findings have practical implications for financial therapists. Together, our findings and previous research suggest a connection between money and sex in marriage (Hill et al., 2017; Leavitt et al., 2019; Wickle et al., 2021; Wheeler & Kerpelman, 2016). This connection may assist financial therapists in engendering healthy financial management behaviors of their clients. That is, financial therapists are interested in promoting healthy financial management behaviors for their clients (Lander, 2018). One consistent finding that financial therapists may share with their clients as an incentive to manage money well is that healthy financial management behaviors may be connected to a better marriage (Glenn et

al., 2019). In these types of conversations with opposite-sex newlywed clients, financial therapists may also consider sharing that healthy financial management behaviors may be associated with husbands' and wives' sexual satisfaction. Many opposite-sex newlywed couples want to experience a satisfying sexual relationship—yet sometimes struggle in this endeavor (Rehman et al., 2011; Risch et al., 2003). As a possible means to help facilitate this sometimes hard-to-achieve goal, financial therapists may encourage healthy financial management behaviors as a novel strategy. Doing so might help achieve the financial therapist's goal to promote healthy financial management behaviors (Lander, 2018) and the opposite-sex newlywed couple's goal to have a satisfying sexual relationship.

Additionally, since husbands and wives differed in their meanings of sexual satisfaction, financial therapists may consider discussing what contributes toward satisfaction within the sexual relationship. Facilitating this discussion may help couples identify the importance of orgasm frequency, sexual frequency, or the meanings of other forms of sexual intimacy. However, we recognize that many financial therapists may not have training in dealing with marital sexuality issues. Just as ethics may point to a referral in the case of financial problems potentially stemming from serious mental health problems (Delgadillo & Britt, 2015), perhaps a referral to a marital sexuality professional might be needed in some cases to fully resolve potential sexual issues, which may be connected to financial issues.

Furthermore, financial therapists often promote couple communication about finances (Glenn et al., 2019). For opposite-sex newlywed clients, sharing the less intuitive finding that financial management behaviors may be connected to husbands' and wives' sexual satisfaction may facilitate couple communication about finances *and* couple communication about sex. Indeed, discussing the novel connection between these two may be a teaching point to help couples communicate about both. Money (Romo, 2015) and sex (Mallory et al., 2019) are often difficult topics of discussion, so emphasizing the importance of communicating about both may benefit opposite-sex newlywed couples' marriage (Hess & Coffelt, 2012; Hill et al., 2017; Wickle et al., 2021). Teaching strategies to do so may be especially important for newlywed couples because communication patterns developed early on may be enduring (Williamson, 2021).

Gender Differences in Opposite-Sex Newlywed Couples

In sharing the findings from this study with opposite-sex newlywed clients, some clients may wonder why financial management behaviors may be connected to sexual satisfaction. Based on our indirect effect findings, financial therapists may consider sharing that wives' perceptions of economic pressure may partially explain why. For financial therapists, discussing perceptions of economic pressure may transition well into teaching strategies to overcome perceptions of economic pressure. For example, due to the large effect sizes of the associations between husbands' and wives' financial management behaviors and their own perceptions of economic pressure, helping clients understand how to practice healthy financial management behaviors may be a helpful intervention (Lander, 2018).

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If wives' financial management behaviors and perceptions of economic pressure negatively impact sexual satisfaction in the marriage, financial therapists may consider assessing potential gendered expectations (i.e., husbands as breadwinners and wives as homemakers; Tichenor, 2005). For wives who may be less involved in financial management—perhaps due to societal expectations—financial therapists may consider helping couples find ways to involve wives in couple financial management (LeBaron et al., 2019). For husbands who may dominate financial management (Tichenor, 2005)—perhaps due to societal expectations—financial therapists may encourage the couple to share greater relational power in financial decision-making (LeBaron et al., 2019).

We suggest these possible interventions because although a societal expectation may impact one's beliefs and perceptions, these beliefs and perceptions may be moldable (McDowell et al., 2017). As financial therapists help opposite-sex newlywed couples make potential societal expectations explicit (Tichenor, 2005) and help modify these potential expectations to beliefs that might be more productive, the couple may be better able to involve both partners in couple financial management. This teamwork in couple financial management—with both partners practicing healthy financial management behaviors—may promote a more stable, higher quality (LeBaron et al., 2019), and sexually satisfying marriage.

Limitations

We acknowledge a few main limitations of this study. First, although we utilized a nationally representative data set, this study was cross-sectional and in no way suggests causal associations. With longitudinal data, we may detect trends in financial management behaviors, perceptions of economic pressure, and sexual satisfaction in marriage. Second, our participants were fairly satisfied newlywed couples. As such, the findings of this study may or may not apply to those in long-term committed relationships or who are dissatisfied and in high-risk relationships, as these couples may present additional risks (Dakin & Wampler, 2008). Third, because we only included opposite-sex couples in our analytical sample, our findings may only apply to this type of couple.

CONCLUSION

Notwithstanding this study's limitations, our findings contribute to the existing literature on money and sex in opposite-sex newlywed couples. As financial therapists aid opposite-sex newlywed clients in their financial management, they may also be lessening perceptions of economic pressure. For wives, this lessening of perceptions of economic pressure may also benefit the couple's sexual satisfaction. Financial therapists may consider sharing the findings from this study to motivate healthy financial management behaviors and couple communication for their opposite-sex newlywed clients. In short, our findings suggest that the budget may have something to do with the bedroom.

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