Exploring How One's Primary Financial Conversant Varies by Marital Status

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Research has shown communication around finances is essential to relational satisfaction, yet often couples avoid these money talks. In this study, we examined how financial discussions were impacted by marital status. The findings were surprising. Married people were the least likely to be engaging in money talks with their partner; all of the other participants (e.g., cohabitating, dating, separated) were all engaging their partners at much greater rates in money talks. However, married respondents were talking to their family members, friends, financial professionals, and other professionals about money. These different conversations were analyzed through the lens of social capital to explore how different couple typologies may impact their tendencies to use bridging or bonding social capital. Finally, the results suggest that other aspects of human capital (e.g., health, education, age) are also related to rates of financial conversations. The findings of this study have strong implications for financial professionals, financial therapists, mental health professionals, as well as implications for anyone in a romantic relationship.

Keywords: financial conversations; social capital; bonding; bridging; relational satisfaction

INTRODUCTION

Financial conversations are difficult to have because it is often seen as a taboo topic in our culture (Klein, 1998; Olson, DeFrain, & Skogrand, 2007). This lack of conversation is even true for the most intimate relationships. For example, Pahl (1989) noted that many of her interviewees seemed to have rarely, if ever, talked about finances with anyone before including their partners. Zagorsky (2003) found that when spouses were interviewed separately about their finances, husbands reported figures that are 10% higher for income and 30% higher for net worth than their wives reported. In that study, the couples who reported smaller financial differences were less likely to divorce. Couples must be able to communicate effectively about financial matters to effectively manage their finances and minimize conflict (McConocha & Tully, 2001; Stanley, Markman, & Whitton, 2002). After all, Jenkins, Stanley, Bailey, and Markman (2002) even suggest that the presence of financial conflict does

not indicate divorce; rather it is how couples communicate and resolve those financial conflicts that dictates relational satisfaction. Thus, it is helpful to gauge how often couples are communicating about finances.

One would hope that when a couple decides to formalize their union that financial conversations would get easier. Waite and Gallagher (2002) described how research has shown that married couples are financially better off than their counterparts. In addition, the pooling of finances is more common in married couples than cohabitating couples (Heimdal & Houseknecht, 2003; Kenney, 2006) so financial conversations should occur more often. However, married couples may avoid talking about finances because conflicts over money can be severe. Papp, Cummings, and Goeke-Morey (2009) found that among married couples with children, money conflicts were more severe and less likely to be resolved than other conflicts. A lack of communication about finances can lead to misperceptions about partners' spending behaviors, which can lower relationship quality (Britt, Grable, Nelson Goff, & White, 2008). Similarly, Skogrand, Johnson, Horrocks, and DeFrain (2011) participants reported communicating about finances impacted their marital satisfaction. Therefore, it is important to have open communication between partners to ensure couple satisfaction. Unfortunately, that may not be the norm. Recently a study found that 27% of couples reported that they had kept a financial secret from their partner. Even more reported behaviors associated with financial infidelity (53%) (Jeanfreau, Noguchi, Mong, & Stadthagen, 2018). The authors explained that some of this financial infidelity was linked to the larger issue of marital infidelity, yet it could be just a secretive action used to avoid conversations with one's partner around money that may lead to conflict.

In this study, we compared two relationship statuses, married and cohabiting, as cohabitation is sometimes considered an "incomplete institution" and cohabitants may behave differently than married individuals (Cherlin, 2010). We explored the existence of differences by relationship status in individuals' patterns of money talks. We hypothesized that married individuals will be more likely to use bonding social capital in their money talks because of their committed status. When compared to cohabiting individuals who may be seen by others or see themselves as being in a "less institutionalized" relationship and may have less commitment to their relationship, we hypothesize married individuals will be more likely to employ bonding social capital in their money talks. That is, they will be more likely to discuss money with their partners or their close family and friends.

LITERATURE REVIEW

Differences between Cohabitation and Marriage

Although the majority of American young people say they expect they will marry one day (Anderson, 2016), most will enter cohabitation as their first serious union (Manning, Brown, & Payne, 2014), and may not transition to marriage until almost their fourth decade of life, if they do at all (Manning et al., 2014). Whereas marriage was once practically a prerequisite for adult life and full participation in society (Becker, Landes, & Michael, 1977; Coontz, 2006), marriage has increasingly been taking on new meanings aimed towards companionship, personal fulfillment, and pleasure, and perhaps even highest-order needs such

as self-realization (Finkel, Hui, Carswell, & Larson, 2014; Stevenson & Wolfers, 2008). With these changes apparent, some individuals wonder if marriage is really necessary or if they find a partner with whom they are compatible and happy, if they can remain cohabiting and still achieve the same quality of life as married individuals (Hatch, 2015).

Despite the apparent similarities between these union statuses, at least in the United States, cohabitation maintains qualities that differentiate it from marriage. Cohabiting relationships, even with children, are marked by less commitment and a higher risk of dissolution than marriage (Kamp Dush, Rhoades, Sandberg-Thoma, & Schoppe-Sullivan, 2014). Indeed, some have speculated that in the U.S., cohabitation serves as an alternative to being single, rather than an alternative to marriage (Rindfuss & VandenHeuvel, 1990). Even if some individuals can maintain long-term, marriage-like cohabiting unions (Ortyl, 2013), many believe that cohabitation is an "incomplete institution" with fewer social norms and governing expectations than marriage, which may contribute to the decreased instability and differential behaviors observed in cohabiting couples (Cherlin, 2004).

Marriage, Cohabitation, and Money

Financial difficulties are a major source of conflict in both married and cohabiting relationship (Halliday Hardie & Lucas, 2010), although individuals in these two types of relationships have consistently been found to handle money differently, even across a number of varying countries and contexts (Hamplová, Le Bourdais, & Lapierre-Adamcyk, 2014). There are a number of reasons proposed for why cohabitants might practice more individualized money management. Differences in financial information and advice-seeking between relationship types may play a role. Due to lower levels of stability and commitment in cohabitation and the often unclear role of cohabitation in the path towards marriage (or not) (Sassler, 2004; Sassler & Miller, 2011), cohabiting individuals may practice differential financial advice seeking than married individuals.

It should be noted that marital status is likely to be predicated on economic standing and financial resources, as well as predicting financial behaviors. Meaning that any apparent associations are complex and multifaceted. Cohabiting couples who desire to marry may hold off doing so due to a perceived or real lack of sufficient funds (Reed & Edin, 2005; Smock, Manning, & Porter, 2005). Indeed, marriage and marital success are becoming increasingly stratified on socioeconomic markers such as education (Cherlin, 2016). It appears that many young adults are likely considering the necessary steps they must take before they would be "ready" for marriage, including gaining an education and procuring a meaningful financial base (Carroll et al., 2009). Thus, our study serves as a descriptive exploration of differences in behavior, which should be further explored to better understand the causes and consequences of differences between individuals of different relationship types, as well as individuals in other relationship forms or who are single.

METHOD

Data

Data used in this study is from the 2010, 2011, 2013, and 2015 rounds of the 1997 National Longitudinal Survey of Youth (NLSY97; Bureau of Labor Statistics, 2015). After 2011, data was collected every two years instead of annually. Therefore, there is no 2012 nor 2014 data. In 1997, the first year of the survey, the 8,984 respondents were between the ages of 12 and 17. The cross-sectional sample was designed to be representative of 12-17 year olds in the United States in 1997 with a supplemental sample designed to be a Black and Hispanic/Latino oversample. Instead of pulling one year's cross-sectional data, in the present study, we included four years' data to capture the change in behavior of financial conversations when marital status changes for the same participant. Thus we have $n = 7,464$ (2010), 7,404 (2011), 7,132 (2013), and 7096 (2015), resulting in the size of the data set N = 29,096. Since the observations in the data set are not independent, we used a mixed effect model to link observations from the same individuals.

Dependent Variable

According to the hypotheses, we constructed the dependent variables using two survey questions. In the first question, respondents were asked, "In the past twelve months, who have you talked with about money issues most often?" The six responses to the question were "partner" (spouse, partner, boyfriend, girlfriend), "family" (biological parent, step-parent, brother, sister, another relative), "friend" (another friend or personal acquaintance), "professional" (someone with professional expertise in the financial field, "other" (someone with expertise outside of the financial field with whom you have a professional relationship, such as a professor, clergy, boss, or caseworker), and "none" indicating the respondent had no primary contacts for financial discussions in the past twelve months. The second question asked, "In the past twelve months, have you talked with anyone about how to handle your finances – for example, how you manage your money or whether or not to get a credit card?" We combined "no" responses from the second question and "none" responses from the first question. Based on these, we created six binary variables of "talked with partner", "talked with family", "talked with friend", "talked with professional", "talked with other", and "none" separately. We then built a model for each of these binary variables.

Independent Variable

The variable of interest was marital status. Differences in marital status were explored for the primary person with whom respondents talked with most often about money. Originally, there were ten levels of marital status in the data set -- "Never married, cohabiting", "Never married, not cohabiting", "Married, spouse present", "Married, spouse absent", "Separated, cohabiting", "Separated, not cohabiting", "Divorced, cohabiting", "Divorced, not cohabiting", "Widowed, cohabiting", and "Widowed, not cohabiting". Given that the aim was to compare cohabiting individuals to married individuals, we categorized levels with "cohabiting" as "cohabiting", combined the two levels "Married, spouse present" and "Married,

spouse absent" into a single "married" category, and combined all other levels as "non-co-habiting." Thus, the new marital status had three levels -- married, cohabiting, and non-co-habiting (never married, divorced, separated, and widowed). It is worth noting that individuals with a "non-cohabiting" status may have a partner to talk to since they could have a significant other that they do not live with; however, we were not able to conclude this from the data.

We included seven control variables in the final models – race, health, education, income, area, age and year. The race variable included three racial/ethnic groups, Black, Hispanic, and non-Black/non-Hispanic. The two variables, education and health, served as a proxy for human capital. Education had four levels – less than high school, high school, some college, and college or more. Health had five levels – poor, fair, good, very good and excellent.

The variable income, household income, was a proxy for financial capital as well. Income contained 377 missing values (1.3%). There are some statistical strategies for dealing with missing values. However, in order to avoid confusion, we simply dropped these observations when building models. For future research, a more careful imputation procedure for the income variable may be warranted. The variable area, as urban or rural, may determine the availability and proximity of financial professionals with whom to discuss finances. Age, ranging from 25 to 36 years, was included since life-cycle standing may be an indicator of relationships and complexity of personal finances requiring a financial professional. The variable year is the year of survey, with levels, 2010, 2011, 2013 and 2015.

Mixed Effect Logistic Regression

Since the observations in the data are not independent, we decided to include random effects in the statistical model. The original dependent variable has six categories, so the best model is Mixed Effect Multinomial Logistic Regression. However, the model failed when we applied it to our data with original six-category dependent variable. According to Agresti Alan (2002), the difference between separate-fitting estimates (a series of binomial logistic regression) and simultaneous-fitting ML estimates (multinomial logistic regression) is that the separate-fitting estimates are less efficient and this efficiency loss is minor if we consider the most frequent category as the baseline. Thus we used a series of Mixed Effects Logistic Regression model, which includes random subject effects to link observations from same individuals. The model can be written as:

$$
\begin{aligned}
log\left(\frac{p}{1-p}\right) = {} & \alpha + \beta_1 I_{\{Cohabiting\}} + \beta_2 I_{\{Other\}} + \beta_3 I_{\{Black\}} + \beta_4 I_{\{Hispanic\}} + \beta_5 I_{\{2011\}} \\
& + \beta_6 I_{\{2013\}} + \beta_7 I_{\{2015\}} + \beta_8 Age + \beta_9 I_{\{Rural\}} + \beta_{10} I_{\{Unkown\}} + \beta_{11} I_{\{Poor\}} \\
& + \beta_{12} I_{\{Fair\}} + \beta_{13} I_{\{Very\ Good\}} + \beta_{14} I_{\{Excellent\}} + \beta_{15} I_{\{<20,000\}} + \beta_{16} I_{\{20K-40K\}} \\
& + \beta_{17} I_{\{60K-80K\}} + \beta_{18} I_{\{80K-100K\}} + \beta_{19} I_{\{80K-100K\}} + \beta_{20} I_{\{100K+\}} \\
& + \beta_{21} I_{\{No\ HS\ Diploma\}} + \beta_{22} I_{\{Some\ college\}} + \beta_{23} I_{\{College\ Degree\}} + b
\end{aligned}
$$

where *p* is the probability of some event happening, in particular having a financial conversation with partner, family, friends, professional, others, and none respectively. The independent variables are marital status, race, health, education, income, area, age and year. We choose the most typical level (with largest counts) as the reference level in each independent categorical variable in the logistic regression models. The reference levels are "Married" for Marital, "Non-Black/Non-Hispanic" for race, "Good" for health, "$40,000-60,000" for income, "High school" for education, "Urban" for area, and "2010" for year. $I_{\{\}}$ is the indicator of status and *b* is the random effect with mean 0 and variance need to be estimated by the model.

The oversampling of minority populations in the NLSY97 results in a complex sample instead of a simple random sample where respondents typically would have an equal probability of selection. Generally, using simple random sample assumptions and estimation techniques on a complex sample increases the probability of Type I errors, substantially smaller standard errors, larger t values, and introduces bias into the results (Nielsen & Seay, 2014; Shin & Hanna, 2016). However, in logistic regression models, unweighted analyses produce consistent and efficient estimators, and are likely to be more conservative in determining statistical significance (Shin & Hanna, 2016). We used unweighted logistic regression estimation to estimate the model.

RESULTS

Descriptive

Approximately 17% of responses from 2011-2015 indicate having had a discussion about finances in the past 12 month period. That means nearly 83% of the responses were negative concerning financial conversations. Generally speaking, the percentage of negative responses has remained consistently between 82% and 84% from 2011-2015. During this period of time, cohabiting couples (representing 32% of the sample) had the highest frequency (19%) of having had financial discussions. This is followed by married couples (which are 44% of the sample) at approximately 17% and non-cohabiting at nearly 16%.

Table 1 shows the descriptive percentages of marital status by whom the respondent spoke to about money. At 14%, cohabiting couples had the largest frequency of financial discussions with a spouse or partner. Whereas with 7% and 2% respectively, married couples were the subgroup that talked to family and friends most often. Discussions with outside professionals were nearly equal by marital status, approximately 3% spoke to financial professionals and less than 1% spoke to other professionals about finances.

Table 1

Relationship Status by Whom Spoke to About Money, Proportions of Sample

N=29,096

	Spouse/Partner	Family	Friend	Fin Prof	Other Prof	No One
Married	3.95%	7.25%	1.86%	3.16%	0.39%	83.39%
Cohabiting	13.59%	2.60%	0.33%	2.52%	0.13%	80.83%
Other	5.37%	5.62%	1.16%	2.84%	0.28%	84.74%

Source: 2010, 2011, 2013, and 2015 rounds of the 1997 NLSY.

Multivariate

All the mixed effect logistic regression models have p-values less than 0.0001 in global Wald test, except the model of talking to other professional which has p-value 0.015. In each of the six mixed effect logistic regression analyses, there were significant results by marital status. Using the results from Tables 2-7, the odds of a cohabiting individual primarily talking to their spouse/partner about money are 3.4 times the odds of a married individual primarily talking to their spouse/partner about money, corresponding to marginal effect 7.1%, indicating the probability of a cohabiting individual primarily talking to their spouse/partner is on average 7.1% more than the probability of a married individual primarily talking to their spouse/partner about money. Whereas, the odds that someone in one of the other categories (never married, divorced, separated, or widowed) are 62% greater (with marginal effect 2.8%, indicating probability 2.8% greater) than a married individual to have financial discussions primarily with a spouse or partner. The result is reversed when considering family and friends as the primary financial conversant by marital status. Cohabitants and non-cohabitants have odds that are respectively 61% (marginal effect: -3.2%) and 8% (marginal effect: -0.03%) less than married respondents to discuss finances primarily with a family member. Similarly, the odds that cohabitants and non-cohabitants talk primarily to a friend about money are 79% (marginal effect: -1.1%) and 31% (marginal effect: -0.35%) less respectively than the odds of married respondents to talk primarily to a friend about money.

Significant differences persist between married respondents and cohabiting respondents when considering financial conversations among financial professionals, other professionals, and not having any financial discussions. The odds of cohabitants speaking primarily to financial professionals are 19% (marginal effect -0.5%) less than the odds of married respondents speaking primarily with financial professionals. Pertaining to financial discussions with other professionals, the odds of cohabiting individuals having financial discussions with a professor, boss, clergy, case-worker, etc. are 60% (marginal effect -0.2%) less than the odds that married respondents hold a professor, boss, clergy, case-worker, etc. as

their primary conversant for discussions about money. Cohabiting individuals have odds that are 15% (marginal effect 2.0%) less than married individuals to have not even had a conversation about money in the past 12 months.

Table 2

Mixed Effect Logistic Regression

	Part-ner			Family			Friend		
	β	SE	p-value	β	SE	p-value	β	SE	p-value
Intercept	-3.861	0.135	<0.0001	-2.386	0.130	<0.0001	-4.354	0.250	<0.0001
Marital (Married)									
Cohabiting	1.231	0.068	<0.0001	-0.955	0.084	<0.0001	-1.541	0.199	<0.0001
Other	0.481	0.081	<0.0001	-0.085	0.072	0.236	-0.365	0.138	0.008
Race (NBNH)									
Black	-0.534	0.091	<0.0001	-0.385	0.084	<0.0001	0.436	0.138	0.002
Hispanic	-0.169	0.085	0.047	-0.499	0.095	<0.0001	-0.095	0.174	0.585
Year (2010)									
2011	0.197	0.075	0.008	0.138	0.077	0.073	-0.116	0.157	0.459
2013	-0.157	0.102	0.125	0.031	0.107	0.776	-0.090	0.203	0.656
2015	0.463	0.134	0.001	0.004	0.144	0.980	0.005	0.263	0.984
Age	-0.001	0.022	0.951	-0.084	0.023	0.0003	-0.025	0.041	0.540
Area (Urban)									
Rural	-0.129	0.081	0.108	-0.184	0.089	0.039	-0.220	0.175	0.210
Unknown	-0.050	0.217	0.812	-0.041	0.233	0.861	0.079	0.433	0.855

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Health (Good)

Poor	0.233	0.266	0.380	0.310	0.224	0.167	0.584	0.390	0.135
Fair	0.145	0.113	0.200	0.269	0.104	0.010	0.040	0.208	0.849
Very Good	0.107	0.071	0.129	-0.079	0.077	0.302	-0.030	0.145	0.836
Excellent	-0.030	0.084	0.722	-0.137	0.089	0.125	-0.005	0.162	0.976
Income ($40-60,000)									
<$20,000	-0.853	0.137	<0.0001	0.008	0.103	0.942	0.015	0.198	0.938
$20-40,000	-0.243	0.099	0.014	-0.130	0.097	0.183	0.098	0.186	0.598
$60-80,000	0.065	0.092	0.482	-0.321	0.109	0.003	-0.065	0.213	0.762
$80-100,000	0.225	0.099	0.023	-0.081	0.117	0.487	0.190	0.223	0.396
$100,000+	0.327	0.088	0.0002	-0.204	0.101	0.043	-0.015	0.198	0.938
Education (HSl)									
No HS Diploma	-0.391	0.159	0.014	-0.499	0.146	0.001	-0.331	0.259	0.201
Some college	0.456	0.113	<0.0001	0.199	0.128	0.120	0.208	0.227	0.360
College Degree	1.023	0.074	<0.0001	0.840	0.078	<0.0001	0.779	0.138	<0.0001

Source: 2010, 2011, 2013, and 2015 rounds of the 1997 NLSY.

Table 3

Mixed Effect Logistic Regression

	Financial Professional			Other Professional			None		
	β	SE	p-value	β	SE	p-value	β	SE	p-value
Intercept	-3.819	0.169	<0.0001	-5.515	0.479	<0.0001	1.875	0.091	<0.0001
Marital (Married)									
Cohabiting	-0.210	0.092	0.022	-0.929	0.333	0.005	-0.163	0.046	0.001
Other	-0.042	0.095	0.656	-0.354	0.280	0.205	-0.016	0.050	0.745
Race (NBNH)									
Black	0.174	0.099	0.077	0.027	0.271	0.921	0.262	0.061	<0.0001
Hispanic	-0.142	0.112	0.203	-0.185	0.311	0.552	0.335	0.065	<0.0001
Year (2010)									
2011	-0.076	0.110	0.486	-0.287	0.332	0.387	-0.121	0.051	0.018
2013	0.037	0.135	0.783	-0.197	0.395	0.619	0.045	0.072	0.531
2015	0.199	0.174	0.251	-0.299	0.511	0.558	-0.207	0.098	0.034
Age	-0.003	0.028	0.915	0.056	0.078	0.470	0.042	0.017	0.011
Area (Urban)									
Rural	-0.536	0.123	<0.0001	-0.807	0.403	0.045	0.285	0.059	<0.0001
Unknown	-0.010	0.287	0.973	-0.436	1.014	0.667	-0.039	0.158	0.804
Health (Good)									

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Poor	0.372	0.320	0.246	0.706	0.626	0.259	-0.363	0.162	0.025
Fair	0.339	0.140	0.015	0.264	0.361	0.465	-0.248	0.073	0.001
Very Good	0.032	0.099	0.751	0.316	0.275	0.252	-0.018	0.050	0.710
Excellent	0.291	0.107	0.007	-0.727	0.414	0.080	0.024	0.059	0.681
Income ($40-60,000)									
<$20,000	-0.393	0.147	0.007	0.257	0.352	0.465	0.258	0.075	0.001
$20-40,000	-0.135	0.130	0.297	-0.263	0.382	0.491	0.173	0.066	0.009
$60-80,000	0.048	0.132	0.715	-0.320	0.446	0.473	0.086	0.069	0.204
$80-100,000	-0.068	0.150	0.648	-0.414	0.526	0.431	-0.086	0.074	0.251
$100,000+	0.282	0.120	0.019	-0.050	0.397	0.899	-0.175	0.066	0.008
Education (HS)									
No HS Diploma	-0.906	0.230	<0.0001	0.187	0.350	0.593	0.548	0.103	<0.0001
Some college	0.248	0.145	0.089	0.130	0.412	0.753	-0.386	0.084	<0.0001
College Degree	0.567	0.093	<0.0001	-0.312	0.320	0.329	-1.087	0.056	<0.0001

Source: 2010, 2011, 2013, and 2015 rounds of the 1997 NLSY.

Table 4

Odds Ratios

	Partner			Family			Friend		
	OR	Conf. Interval		OR	Conf. Interval		OR	Conf. Interval	
Marital (Married)									
Cohabiting	3.423***	2.996	3.910	0.385***	0.326	0.454	0.214***	0.145	0.316
Other	1.617***	1.381	1.894	0.918	0.797	1.057	0.694**	0.529	0.910
Race (NBNH)									
Black	0.587***	0.490	0.702	0.681***	0.577	0.802	1.546***	1.179	2.026
Hispanic	0.845*	0.715	0.988	0.607***	0.503	0.732	0.909	0.654	1.279
Year (2010)									
2011	1.218*	1.052	1.410	1.148	0.987	1.334	0.890	0.654	1.211
2013	0.855	0.700	1.044	1.031	0.835	1.272	914	0.614	1.360
2015	1.589**	1.221	2.066	1.004	0.756	1.332	1.005	0.601	1.682

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Age	0.999	0.956	1.043	0.919***	0.878	0.962	0.975	0.900	1.057
Area (Urban)									
Rural	0.879	0.751	1.029	0.832*	0.699	0.991	0.803	0.569	1.132
Unknown	0.951	0.621	1.456	0.960	0.609	1.514	1.082	0.463	2.529
Health (Good)									
Poor	1.263	0.750	2.126	1.363	0.878	2.117	1.792	0.834	3.852
Fair	1.156	0.926	1.444	1.309**	1.067	1.606	1.040	0.692	1.564
Very Good	1.113	0.969	1.278	0.924	0.795	1.074	0.971	0.731	1.289
Excellent	0.971	0.823	1.144	0.872	0.732	1.039	0.995	0.725	1.366
Income ($40-60,000)									
<$20,000	0.426***	0.325	0.558	1.008	0.823	1.233	1.016	0.689	1.496
$20-40,000	0.785*	0.647	0.952	0.879	0.726	1.063	1.103	0.766	1.588
$60-80,000	1.067	0.89	1.279	0.726*	0.586	0.899	0.938	0.618	1.423

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$80-100,000	1.252*	1.031	1.521	0.922	0.734	1.159	1.209	0.780	1.873
$100,000+	1.386***	1.167	1.647	0.815*	0.669	0.993	0.985	0.668	1.451
Education (HS)									
No HS Diploma	0.677**	0.495	0.925	0.607***	0.456	0.807	0.718	0.432	1.192
Some college	1.577***	1.264	1.969	1.220	0.950	1.567	1.231	0.789	1.920
College Degree	2.781***	2.407	3.213	2.317***	1.988	2.700	2.179***	1.662	2.858

Source: 2010, 2011, 2013, and 2015 rounds of the 1997 NLSY.

Significance: * $p<0.05$, ** $p<0.01$, *** $p<0.001$

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Table 5

Odds Ratios

	Financial Professional			Other Professional			None		
	OR	Conf. Interval		OR	Conf. Interval		OR	Conf. Interval	
Marital (Married)									
Cohabiting	0.810*	0.676	0.971	0.395**	0.206	0.758	0.850**	0.776	0.931
Other	0.959	0.797	1.154	0.703	0.406	1.213	0.984	0.892	1.085
Race (NBNH)									
Black	1.190	0.981	1.444	1.027	0.604	1.749	1.300***	1.154	1.464
Hispanic	0.868	0.697	1.080	0.831	0.452	1.528	1.398***	1.231	1.588
Year (2010)									
2011	0.926	0.747	1.149	0.751	0.392	1.438	0.886*	0.802	0.980
2013	1.038	0.797	1.353	0.822	0.379	1.781	1.046	0.908	1.205
2015	1.221	0.869	1.716	0.741	0.272	2.018	0.813*	0.671	0.984
Age	0.997	0.944	1.053	1.058	0.908	1.233	1.043**	1.010	1.077
Area (Urban)									
Rural	0.585***	0.460	0.744	0.446*	0.203	0.984	1.330***	1.184	1.494
Unknown	1.010	0.575	1.773	0.646	0.089	4.716	1.040	0.764	1.416
Health (Good)									

Poor	1.450	0.774	2.716	2.026	0.594	6.913	0.696*	0.506	0.956
Fair	1.404*	1.067	1.847	1.302	0.642	2.641	0.780***	0.677	0.900
Very Good	1.032	0.849	1.256	1.371	0.800	2.351	0.982	0.890	1.083
Excellent	1.338**	1.084	1.651	0.483	0.215	1.089	1.025	0.912	1.151
Income ($40-60,000)									
<$20,000	0.675*	0.506	0.900	1.293	0.649	2.579	1.294***	1.117	1.499
$20-40,000	0.873	0.677	1.127	0.769	0.363	1.626	1.189*	1.045	1.353
$60-80,000	1.049	0.811	1.359	0.726	0.303	1.740	1.090	0.954	1.245
$80-100,000	0.934	0.697	1.252	0.661	0.236	1.853	0.918	0.793	1.062
$100,000+	1.326*	1.048	1.679	0.951	0.437	2.069	0.840**	0.738	0.955
Education (HS)									
No HS Diploma	0.404***	0.257	0.634	1.205	0.607	2.392	1.730***	1.414	2.115
Some college	1.281	0.963	1.703	1.138	0.508	2.552	0.680***	0.576	0.802
College Degree	1.763***	1.470	2.113	0.732	0.391	1.371	0.337***	0.303	0.376

Source: 2010, 2011, 2013, and 2015 rounds of the 1997 NLSY.

Significance: * $p<0.05$, ** $p<0.01$, *** $p<0.001$

Exploring How One's Primary Financial Conversant Varies by Marital Status

Table 6

Marginal Effects

	Partner			Family			Friend		
	Marginal Effect	Conf. Interval		Marginal Effect	Conf. Interval		Marginal Effect	Conf. Interval	
Marital (Married)									
Cohabiting	0.071	0.046	0.096	-0.032	-0.044	-0.021	-0.011	-0.019	-0.003
Other	0.028	0.014	0.042	-0.003	-0.009	0.002	-0.004	-0.007	0.000
Race (NBNH)									
Black	-0.024	-0.034	-0.014	-0.015	-0.022	-0.007	0.005	0.000	0.010
Hispanic	-0.008	-0.017	0.000	-0.018	-0.026	-0.010	-0.001	-0.004	0.002
Year (2010)									
2011	0.011	0.002	0.020	0.006	-0.001	0.013	-0.001	-0.004	0.002
2013	-0.008	-0.018	0.002	0.001	-0.007	0.010	-0.001	-0.005	0.003
2015	0.026	0.007	0.045	0.000	-0.011	0.012	0.000	-0.005	0.005
Age	0.000	-0.002	0.002	-0.005	-0.007	-0.002	0.000	-0.001	0.001
Area (Urban)									
Rural	-0.006	-0.014	0.001	-0.007	-0.014	0.000	-0.002	-0.005	0.001
Unknown	-0.003	-0.024	0.019	-0.002	-0.019	0.016	0.001	-0.009	0.010

Health (Good)

Poor	0.013	-0.019	0.046	0.014	-0.009	0.038	0.008	-0.007	0.023
Fair	0.008	-0.005	0.021	0.012	0.001	0.023	0.000	-0.004	0.005
Very Good	0.006	-0.002	0.013	-0.003	-0.009	0.003	0.000	-0.003	0.003
Excellent	-0.002	-0.010	0.007	-0.005	-0.012	0.001	0.000	-0.003	0.003

Income ($40-60,000)

<$20,000	-0.034	-0.047	-0.020	0.000	-0.008	0.009	0.000	-0.004	0.004
$20-40,000	-0.012	-0.021	-0.002	-0.005	-0.012	0.002	0.001	-0.003	0.005
$60-80,000	0.003	-0.006	0.013	-0.012	-0.020	-0.004	-0.001	-0.005	0.003
$80-100,000	0.012	0.000	0.025	-0.003	-0.012	0.006	0.002	-0.003	0.008
$100,000+	0.018	0.006	0.030	-0.008	-0.015	0.000	0.000	-0.004	0.004

Education (HS)

No HS Diploma	-0.018	-0.031	-0.004	-0.017	-0.026	-0.007	-0.003	-0.007	0.001
Some college	0.027	0.010	0.045	0.009	-0.004	0.021	0.002	-0.003	0.008
College Degree	0.060	0.038	0.082	0.039	0.023	0.056	0.010	0.002	0.018

Source: 2010, 2011, 2013, and 2015 rounds of the 1997 NLSY.

Exploring How One's Primary Financial Conversant Varies by Marital Status

Table 7

Marginal Effects

	Financial Professional			Other Professional			None		
	Marginal Effect	Conf. Interval		Marginal Effect	Conf. Interval		Marginal Effect	Conf. Interval	
Marital (Married)									
Cohabiting	-0.005	-0.009	0.000	-0.002	-0.005	0.001	-0.020	-0.031	-0.008
Other	-0.001	-0.005	0.003	-0.001	-0.003	0.001	-0.002	-0.014	0.010
Race (NBNH)									
Black	0.004	-0.001	0.010	0.000	-0.001	0.002	0.030	0.016	0.043
Hispanic	-0.003	-0.008	0.002	0.000	-0.002	0.001	0.037	0.023	0.051
Year (2010)									
2011	-0.002	-0.007	0.003	-0.001	-0.002	0.001	-0.014	-0.027	-0.002
2013	0.001	-0.006	0.008	-0.001	-0.002	0.001	0.005	-0.011	0.022
2015	0.005	-0.005	0.015	-0.001	-0.003	0.002	-0.025	-0.050	0.000
Age	0.000	-0.001	0.001	0.000	0.000	0.000	0.006	0.001	0.010
Area (Urban)									
Rural	-0.011	-0.018	-0.005	-0.002	-0.004	0.001	0.032	0.019	0.045
Unknown	0.000	-0.014	0.014	-0.001	-0.005	0.003	0.005	-0.031	0.040

Health (Good)

Poor	0.011	-0.011	0.033	0.003	-0.005	0.010	-0.048	-0.094	-0.001
Fair	0.010	0.000	0.019	0.001	-0.002	0.003	-0.031	-0.051	-0.011
Very Good	0.001	-0.004	0.006	0.001	-0.001	0.003	-0.002	-0.014	0.009
Excellent	0.008	0.000	0.015	-0.002	-0.004	0.001	0.003	-0.011	0.016

Income ($40-60,000)

<$20,000	-0.009	-0.015	-0.002	0.001	-0.002	0.003	0.029	0.013	0.045
$20-40,000	-0.003	-0.009	0.003	-0.001	-0.003	0.001	0.020	0.005	0.034
$60-80,000	0.001	-0.005	0.008	-0.001	-0.003	0.001	0.010	-0.005	0.025
$80-100,000	-0.002	-0.008	0.005	-0.001	-0.003	0.001	-0.010	-0.028	0.008
$100,000+	0.007	0.000	0.015	0.000	-0.002	0.002	-0.021	-0.038	-0.004

Education (HS)

No HS Diploma	-0.016	-0.024	-0.007	0.001	-0.002	0.003	0.055	0.036	0.075
Some college	0.007	-0.002	0.016	0.000	-0.002	0.003	-0.050	-0.075	-0.025
College Degree	0.015	0.006	0.025	-0.001	-0.003	0.001	-0.149	-0.181	-0.117

Source: 2010, 2011, 2013, and 2015 rounds of the 1997 NLSY.

There were some significant relationships among the control variables and with whom individuals talked about money. As individuals get older, the odds decrease that they will talk to family about money and slightly increase that they will not have discussions about money with anyone. Human capital was significantly related to whom respondents talk to about money. Respondents in poor or fair health were more likely to talk to family about money and less likely to talk to no one about money. The odds that someone in poor health was 36% greater (marginal effect: 1.4%) and the odds that someone in fair health was 31% greater (marginal effect: 1.2%) than someone in good health to have discussed finances with family. Whereas respondents in poor health had odds 30% (marginal effect: -4.8%) less and respondents in fair health had odds 22% (marginal effect: -3.1%) less than individuals in good health to report not having had any financial discussions in the past 12 months. Individuals with more formal education were more likely to talk to a partner, family member, friend, or financial professional, and less likely to not have any financial discussions. Conversely, those with less education were less likely to talk to a partner, family member, or friends about money and more likely to have not had any discussions about money over a 12 month period.

At each end of the income spectrum, there were significantly significant results. The odds of respondents with greater than $100,000 of income discussing money with a partner or financial professional were 39% (marginal effect: 1.8%) more than individuals with $40-60,000 of income. Whereas, individuals with over $100,000 of income had odds 16% (marginal effect: -2.1%) less than individuals with $40-60,000 of income to report not having had any financial conversations over the past 12 months. Similarly, the odds that individuals with less than $20,000 in income talked to a spouse/partner about money were 57% (marginal effect: -3.4%) less than the odds of individuals with $40-60,000 of income to talk to a spouse/partner about money. While the odds that they (<$20,000 income respondents) would have no financial discussions at all were 29% (marginal effect: 2.9%) greater than individuals in the $40-$60,000 income bracket.

DISCUSSION

Limitations

There are a few limitations to the study. First, the survey question used to assess the use of a financial planner was the term "financial professional", which is vague and does not allow for a clear identification of the type of financial professional consulted (Heckman, Seay, Kim, & Letkiewicz, 2016). Second, we used the most statistically parsimonious final model based on AIC and BIC tables. Without the inclusion of other independent control variables, there is likely some omitted variable bias. Finally, there was not a focus put on income in our study. Future studies may want to explore the impact of income more on the findings. Despite limitations, a few important implications exist that provide opportunities for financial and mental health professionals, as well as financial therapists.

Implications

We set out to test notions about the role marital status plays in the type of social capital individuals use when discussing money. In general, most would agree that having money talks is beneficial to families (e.g., Jenkins et. al., 2002; McConocha & Tully, 2001; Stanley et al., 2002), and it is concerning that more than 80% of respondents are not having talks about money in any given year. In our study, cohabiting individuals were more likely than married individuals to have talked to anyone about money over a 12-month period. Given the increases in cohabitation in the United States (Cherlin, 2010), over time more adults may start having money talks. This has clear implications for financial planners as they market themselves to be available for non-traditional couples. Considerations need to take place for how to support cohabiting couples in financial planning. Previous research has found that cohabitating couples are more likely to have higher consumer debt, and combining consumer debt is associated with a higher risk of relationship dissolution (Guzzo, 2014). Yet, sometimes pooling resources can help alleviate financial stress (Lundberg & Pollack, 2007). For example, Britt-Lutter, Dorius, and Lawson (2018) explored the financial implications of cohabitation and discovered that buying a home with one's partner was associated in this study with a higher likelihood of transitioning to marriage. Furthermore, younger cohabitating clients may be less interested in long-term planning and more interested in current consumption in the form of non-financial assets; whereas clients who are not cohabiting or cohabiting for the first time with a long-term partner might be more future-oriented with their financial planning. Future research should consider how assets should or should not be combined for this population as this study shows they are interested in talking to financial professionals about their financial situation.

The results did not provide evidence that our hypothesis was correct. Married individuals were not more likely to have had money talks over the past year. However, married individuals that did talk about money were more likely than cohabitants and non-cohabitants to talk to family, friends, financial professionals, and other professionals. But, they were less likely than the other two subgroups to talk to the spouse/partner about money. Married individuals were primarily relying on bonding social capital between family and friends as a source of information when talking about money. As aforementioned, this type of bonding capital may encourage relational satisfaction. However, since they were not engaging in this practice with their partner, they were missing out on specifically increasing their marital satisfaction. This may be a good time for mental health professionals to encourage couples to engage in conversations about money in session to aid the couple in developing coping skills and conflict resolution skills during these enactments. Another potential contributing factor for the low rate of financial conversations in marriages could be that married couples have successfully specialized in their household, thus less conversation is "needed" around tasks (Ward & Lynch, 2018). If this is a catalyst for the lack of financial conversation, it still prevents the intimacy that can evolve out of healthy financial conversations. Yet it also adds the additional risk of a gap in financial literacy that could have negative consequences if the more passive participator in family finances was ever required to take over more financial roles (e.g., death, divorce, or incapacitation).

It would be another limitation of this study if the authors did not describe how the implications for both financial and mental health professionals would be well suited for a form of financial therapy. Financial therapy is "a process informed by both therapeutic and

financial competencies that helps people think, feel, and behave differently with money to improve overall well-being through evidence-based practices and interventions" (Financial Therapy Association, n.d., para. 1). Financial therapy has shown to benefit couples by helping them engage in money talks (Kim, Gale, Goetz, & Bermúdez, 2011). Specific to the findings of this study, financial therapy provides the opportunity to engage in bonding and bridging money talks simultaneously. Through providing financial education to the couple, therapists are also providing the bridging social capital couples need in consolidating new information and strategies. At the same time, therapists are aiding them in bonding social capital by fostering their relationship and aiding their marital satisfaction through helping them develop appropriate ways of communicating (openly) with one another around money talks.

As this article was focused on social capital, it is important to touch on the implications of human capital. Social capital and human capital work together. One argument is that social capital is used to create human capital (Coleman, 1988). While other social capital research suggests that increases in human capital, both individual and peer, increases an individual's social skills, quality of social interactions, and thus their social capital (Helliwell and Putnam, 2007). Regardless of the driver, there is general agreement that a positive correlation exists between social capital and human capital (Glaeser, Laibson, and Sacerdote, 2002).

Our study did find that human capital was significantly related to whom respondents talk to about money. We studied two aspects of human capital: health and education. As aforementioned, respondents in poor or fair health were more likely to talk to family about money and less likely to talk to no one about money. This finding has strong implications for financial planners as they consider financial plans that incorporate savings for health- related concerns with their clients. An inventory of health may be an important component of the exploration stage of financial planning.

The second human capital variable, education, was related to significant findings. Individuals with more formal education were more likely to talk to a partner, family member, friend, or financial professional, and less likely to not have any financial discussions. This ties into our control variable of income. At each end of the income spectrum, there were significant results. Higher income respondents discussed money more with their partner and/or financial professionals. Those at the lowest range were the least likely to have money talks despite the great need for them. Financial therapists may want to consider finding a way to market themselves to this population that needs their services.

Finally, this study has strong implications for all of us as we consider our own money talks. Although financial conversations may feel awkward, social capital theory shows that it is essential to have both bonding and bridging conversations to strengthen our relationships and to increase our knowledge base (Coleman, 1988).

CONCLUSION

Although communication about money has been explored in prior research, relationship status influences on social capital in these channels of communication have been mostly overlooked. Social capital, whether bonding or bridging, can be used to reinforce financial

norms or create human capital necessary to make sound financial decisions. This study provides an exploration of opportunities for financial professionals, mental health professionals, and financial therapists to drive mutually beneficial relationships and increase the likelihood that more talk about money will occur. In this way, more families may bridge the gap of their financial knowledge with access to the most up-to-date financial information available and engage in bonding with one another to increase satisfaction and overall wellbeing.

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