

# Financial Management and Marital Quality: A Phenomenological Inquiry

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*This study explores the link between couples' financial management practices and their marital quality through qualitative inquiry. Six couples in their first marriage, with at least one child age 18 or younger, were interviewed to understand how the couples' financial histories affect their current approach to financial management, and how their financial management affects their relationships. Using Couples and Finances Theory as a conceptual framework, this phenomenological study investigates the connection between financial history, approach to financial management, and marital quality to offer implications for financial counselors and therapists. The ways couples manage their finances are diverse, as are the impacts on their relationships. Couples' financial histories lead to diverse management processes influenced by financial stressors, communication, and shared values. Financial therapists and counselors should recognize that each person's financial history affects the way they think about money, which can affect their ability to communicate about finances with a partner. Therapists can build on the experiences of couples reporting in this study to help alleviate financial stress, improve financial relationships, and ultimately enhance marital quality.*

*Keywords: financial management; financial history; money scripts; marital quality; qualitative study*

## INTRODUCTION

Everyone has a "money story" and understanding the origins and dynamics of these stories is critical for financial therapists and counselors working with couples on their finances (Lawson, Klontz, & Britt, 2015). Along with intimacy and politics, couple communication over finances has been linked to marital quality as the three leading areas of conflict (Britt & Huston, 2012; Dew & Dakin, 2011). In one study, spouses did not rate money as the most frequent source of marital conflict in the home, though compared to non-money

The authors would like to thank the twelve participants who took their time to offer rich insight into their financial experiences and relationships in order to contribute to a higher understanding of some of the unique nuances of family finance.

issues, marital conflicts about money were more pervasive, problematic, and typically remained unresolved (Papp, Cummings, & Goeke-Morey, 2009). Couples who argued about money the most tended to have higher levels of negative communication and conflict, which resulted in lower relationship quality and increased thoughts or discussion about divorce (Gottman, 1999; Stanley, Markman, & Whitton, 2002). The most frequently reported issue that couples argued about in first marriages was money; in re-marriages, conflict about children was the most prevalent (Stanley et al., 2002).

Couples who believed they were in great marriages were those where one person handles the day-to-day finances, which requires trust and communication (Schaninger & Buss, 1986). These financially healthy couples had little or no debt or set a goal to pay off debt, and lived well within their means (Skogrand, Johnson, Horrocks, & DeGrain, 2011). A financial management strategy was important for couples to have, as initial expectations about marriage and inconsistencies of expectations between partners were important predictors of relationship satisfaction and divorce (Britt & Huston, 2012).

While a relationship between financial health and relationship quality is fairly well established in the literature, what is less known are the inner workings and communication strategies of couples experiencing both high and low levels of marital quality. Therefore, the purpose of this qualitative study was to further investigate couples and money management through their own lived experiences. Two research questions were explored in this study:

1. How do individual's perceptions of their experiences from their financial backgrounds influence financial management practices?
2. How do financial management practices affect marital quality?

Six couples offered insight into these questions and provided an opportunity to look directly into *why* couples operated their financial system the way they did and *how* these operations influenced marital quality.

## **LITERATURE REVIEW**

There is a significant body of research addressing couples and finances. For this study, the relevant subset of this work emphasized money management strategies and marital quality. Within the context of financial therapy, it has been difficult to understand an individual's financial state, behaviors, patterns, and interactions surrounding money within their current stage of the life cycle, without first accounting for their "money script" or financial history (Lawson et al., 2015). Relationships, ideas, feelings, and behaviors involving money came from life experiences, family origin, and one's social and historical context (Shapiro, 2007). Both husbands' and wives' experiences from their family of origin appeared to influence their marital adjustment, as this was the first setting many children experienced learning about money (Sabatelli & Bartle-Haring, 2003; Shapiro, 2007).

### **Couple Financial Management Practices**

Couples have made decisions and managed their finances in various ways, all of which

were unique to the couple as a financial unit. Some couples chose to hold joint or separate bank accounts, and others chose a partial pooling method, where still others chose to specialize in financial management roles as opposed to joint management (Addo & Sassler, 2010; Archuleta, 2008). Shared perceptions of ownership have been linked to ways partners view their relationships relative to permanency and commitment, and it provides clues on how stable a system of management has been over time (Ashby & Burgoyne, 2008).

Marriage tended to lead to joint pooling or partly independent money management (Lott, 2017). Independent money management systems were more prevalent among increases in women's incomes. When couples chose individualized or independent financial management practices, it introduced room for economic inequality in spending power within the family unit, as it was widely assumed that members of a household shared the same standard of living, and they had a higher likelihood of maintaining separate bank accounts (Kenney, 2006; Lauer & Yodanis, 2011; Pahl, 1989, 2005, 2006). Integrating resources remains an essential component of marriage; even in individualized marriages, it has been considered symbolic of commitment between partners (Lauer & Yodanis, 2011).

Individualized finances may have given both partners a sense of autonomy and personal freedom, but this only worked when their incomes were relatively comparable. Issues have developed in dual-income families when the wife left the labor force to bear children; she had access to fewer resources and was generally expected to pay the costs of children (Addo & Sassler, 2010; Burgoyne, 1990; Burgoyne, Reibstein, Edmunds, & Dolman, 2007; Pahl, 2005; Sharmista, 2005; Treas, 1993). However, couples who had children tended to have a collective financial arrangement, which led to higher relationship satisfaction (Lauer & Yodanis, 2012). Each family's developmental stage has demanded reassessment of financial matters as different needs emerged (Carter & McGoldrick, 1980; Shapiro, 2007). Of younger couples who may not be as financially stable, children magnified the effect of low income on perceived economic hardship. Homeownership was more attainable among older-age groups who were more established in their careers and may not have had dependents (Nelson, Delgadillo, & Dew, 2013).

## **Marital Quality**

Marital quality has been shown to follow a curvilinear relationship with family stage (Glenn, 1990; Orbuch, House, Mero, & Webster, 1996). This pattern reflects the addition of children to the family, their maturation, and their departure. Explanations for marital satisfaction in later years of marriage came from declines in work and parental responsibilities, as well as increased financial stability (Orbuch et al., 1996). Increases in married women's income significantly increased their marital happiness and well-being, which was indirectly linked to lowered risk of divorce (Rogers & DeBoer, 2001).

Marriages that exhibited institutional and companionate qualities were the most likely to have the greatest success in the long term compared to marriages that did not exhibit these qualities (Kamp Dush & Taylor, 2012). Institutional qualities refer to couples, families, church/tribe, life-long commitment, and childrearing where companionate qualities were based on mutual consent and quality of partners, rather than expectation of

child-rearing or financial support. Particularly, couples who were more likely to report low conflict and have high happiness were those who believed in lifelong marriage, shared decisions equally with their partners, and whose husbands shared a greater proportion of housework.

Having similar values about money has influenced marital and financial satisfaction (Archuleta, 2008, 2013). When couples shared views about roles within the relationship, were satisfied with their individual management roles, and perceived their finances were managed properly, it was more predictive of financial satisfaction than how couples communicated during conflict, or specific tasks or roles each party had in the financial management process (Archuleta, 2008, 2013; Kerkmann, 1998; Kerkmann, Lee, Lown, & Allgood, 2000). The satisfaction one had with their involvement in financial decision-making was more important than whether couples made joint decisions (Skogrand et al., 2011).

Marital satisfaction increases when a relationship exhibited signs of shared meaning and honoring each other's life dreams (Archuleta, Grable, & Britt, 2013). The dynamic of communication mattered in terms of relationship satisfaction, especially in the presence of conflict and perceived financial satisfaction (Gottman, 1999). Perron (2012) reported 34% of respondents who were age 18 and older said they have hidden purchases from a partner at some point. Reasons ranged from lending money to a friend or family member, amount of credit card purchases, and amount of debt, with younger respondents more likely to have withheld information from their partners. When communication, respect, commitment, and equal levels of economic power were reported as satisfactory by both spouses, they tended to report lower levels of financial conflict and more stable marriages (Archuleta, Britt, Tonn, & Grable, 2011; Dew & Stewart, 2012).

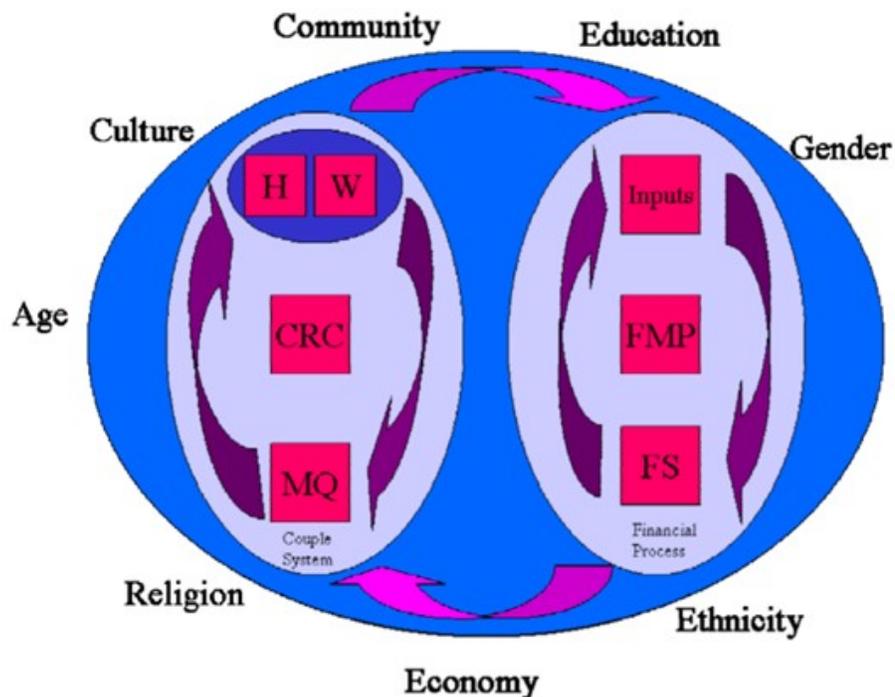
Few studies have utilized qualitative research methods to research couples and their financial management practices. Pahl (2005) interviewed couples on money management practices and found that younger adults without children were more likely to have independent systems of money management, and those with children were more likely to have a joint pooling system. However, the effect of childbirth did not significantly affect money management systems in terms of independent money management or joint pooling (Lott, 2017). Rea, Zuiker, and Mendenhall (2016) used mixed-methods to understand money management practices of students in relationships and found communication in participant's relationships to be an important factor during life transitions and in their own personal financial knowledge. Qualitative research on financial management and marital quality has yet to specifically target married couples with children living in the home.

## **METHODOLOGY**

Guided by Couples and Finances Theory (CFT) (Archuleta, 2008, 2013), this research followed a semi-structured qualitative research approach to examine how couples' financial management practices influenced couple relationships. CFT was set within an ecological framework with the couple system and financial process in the center as all components worked together in bidirectional relationships. The couple system consisted of the husband and wife (H&W), their marital quality (MQ), and couple relationship characteristics (CRC), and the financial process was comprised of financial inputs (FI), financial management

practices (FMP), and financial satisfaction (FS). External factors included community, culture, education, age, religion, economy, and ethnicity. The interview-based nature of this project built on the limited previous literature on marital quality and financial management practices. A qualitative inquiry approach enabled a more complete depiction of study participant's interpretations and understanding of roles in financial management. This study focused on individual experiences around finances and couple relationships, particularly for families experiencing a similar stage in the life cycle.

Figure 1: Couples and Finances Theory (CFT) (Archuleta, 2008, 2013)



## Research Design

Phenomenology describes the lived experiences of individuals who all experience the same phenomenon and can articulate their lived experiences (Creswell, 2013). The purpose of phenomenology is to understand the “what” and the “how” for individuals’ experiences (Moustakas, 1994). A phenomenological study involves the process of collecting information primarily through in-depth interviews (McCracken, 1988) with at least three or four participants (Englander, 2012; Giorgi, 2009; Creswell, 2013; Moustakas, 1994; van Manen, 1990) and ideally five to twenty-five participants (Englander, 2012; Moustakas, 1994; van Manen, 1990; Polkinghorne, 1989) depending on the variation within the phenomenon and generality of the results (Englander, 2012). Phenomenology encompasses both subjective experiences of the phenomenon and objective experiences of something in common with

other people (Creswell, 2013). The nature of phenomenology is to ask open-ended and follow-up questions and rely on participants to discuss the meaning of their experiences as a way to illuminate the essence of the experience, which requires patience and dedication to the method on the part of the researcher (Creswell, 2013).

## **Participants**

Each couple interviewed in the study were married, with a child 18 years old or younger living at home. The analyses were essentially dyadic, based on survey and semi-structured interview data from six couples (i.e., 12 individuals); however, in some instances, a participant's report of their financial history was viewed specific to the individual's upbringing. Participants were recruited through campus and community child-care facilities. The selection process was conducted through purposeful sampling procedures as described by Yin (2011) and Maxwell (2012). Purposeful sampling is a method used when the "inquirer selects individuals for a study because they can purposefully inform an understanding of the research problem and central phenomenon to the study," (Creswell, 2013, p. 156).

In phenomenology, data collection involves interviewing individuals who have experienced the phenomenon. Collecting a sample of relatively homogenous couples in their first marriages who have children who live at home and have not moved away provides grounds for comparison of an individual's and a couple's experience across similar parameters (Creswell, 2002). This is an informative means of understanding the phenomenon from a particular stage in the life cycle. Interviewing participants in diverse circumstances creates difficulty for the researcher to find common themes and an overall essence of the experience for all participants.

Couples with children at home likely experience common challenges attributed to balance of work and family. The cost of enrolling a child in school varies by age and annual household income, and childcare and other schooling costs can also be expensive. Essentially, these common experiences of work and family balance can be considered "controlled for" during this study. Including individuals who were previously married or have children from a previous marriage would introduce a variety of financial management experiences known to be unlike those in first marriages. This study excludes individuals who are unmarried, cohabit, or have married more than once. Excluding these individuals is necessary to make sense of the money management phenomenon experienced by the couples interviewed.

## **Data Collection Procedures**

The selection of interview questions was guided by the research questions. Before the formal data collection process began, one interviewer tested the effectiveness of the semi-structured open-ended interview questions by conducting a pilot study with three individuals. The first step in formal data collection required each couple to complete a pre-survey. Each partner completed the survey individually in two separate rooms of a university financial counseling laboratory. This survey was composed of demographic questions, income contribution, length of marriage, number and ages of dependent children, and

financial questions like their own family's financial state in childhood, and whether they currently had shared or separate bank accounts. Included in the survey were two relationship scales: (a) The Kansas Marital Satisfaction Scale (Schumm et al., 1986), which asks participants to rate their satisfaction of their marriage and their partner; and (b) the short-form Sound Relationship House (SRH) Questionnaire that covers relationship topics of friendship and intimacy, conflict, conflict processes, and shared meaning (Gottman & Gottman, 2014). The positive qualities of the SRH were recorded for each individual to create an overall marital quality score on a scale from 0 (*no positive characteristics*) to 60 (*all positive characteristics*). These pre-surveys were kept confidential from the other spouse to respect the privacy of each participant and to eliminate any power asymmetries or natural occurring conflict by completing the pre-surveys together.

Following completion of the separate pre-surveys, interviews were conducted by the same interviewer, with spouses together in the same room, using an inductive qualitative phenomenological research approach to examine participants' financial experiences as they perceived them from a retrospective standpoint, and how their financial management practices influenced their marital quality. Example interview questions included: (a) "What do you think are ways your financial history shapes the way you currently manage finances as a couple?" and (b) "How does your current approach to managing finances affect your relationship with your spouse?" The complete list of interview questions can be found in Appendix A. Each interview was audio recorded and videotaped, and the interviewer compiled field notes into an interview summary form that reflected upon and enhanced each interview to solidify and document the interpretation of the interview experience (Yin, 2011). The interviews lasted 1 to 1.5 hours. Total time commitment of participants was approximately 2 hours.

The final form of data collection was a post-interview survey that was conducted immediately following the interview. Again, the partners completed the survey separately, addressing the two main research questions: (a) "How does your current approach to managing finances affect your relationship with your spouse?" and (b) "How do you think your financial history shapes the way you currently manage finances as a couple?" The survey also asked about any information they withheld regarding the key topics of financial management and marital quality because of their partner's presence. The post-interview survey served as an opportunity to share any final remarks and was kept confidential from the other spouse to respect the privacy of each participant. This final portion was conducted because interviewing spouses at the same time might deter an individual from disclosing information and could ultimately yield different results. At the end of the post-interview survey, the interviewer thanked each couple for their time and participation and compensated them with a \$30 gift card to the local movie theater for a date.

## Data Analysis

Data analysis consisted of a set of systematic procedures to read and evaluate transcripts to find phrases or sentences that emerged directly related to the financial management experience. The goal of the analysis was to identify core meaning in the data, grouped into themes common to the transcripts. After each interview, the interviewer

recorded field notes to summarize the couples' experiences as an initial opportunity for analysis, ultimately to increase validity of the findings (Anderson & Spencer, 2002). The interviewer and another researcher reviewed the summaries prior to transcription (Emerson, Fretz, & Shaw, 1995; Glesne, 2011).

Once interviews were transcribed, the interviewer and researcher identified and discussed specific statements in the interviews in regard to the individual's experiences. The transcripts and field notes were then paired to conduct a constant comparison method of data analysis by the researchers (Yin, 2011). The intent of this method was to develop tentative ideas about categories and relationships (Maxwell, 2012). The interviewer then developed a complete list of codes (Saldaña, 2013). Next, these codes were grouped into larger themes. Finally, a description of the phenomenon was recorded, utilizing both textural and structural reports that described the "essence" of the experience of the phenomenological study.

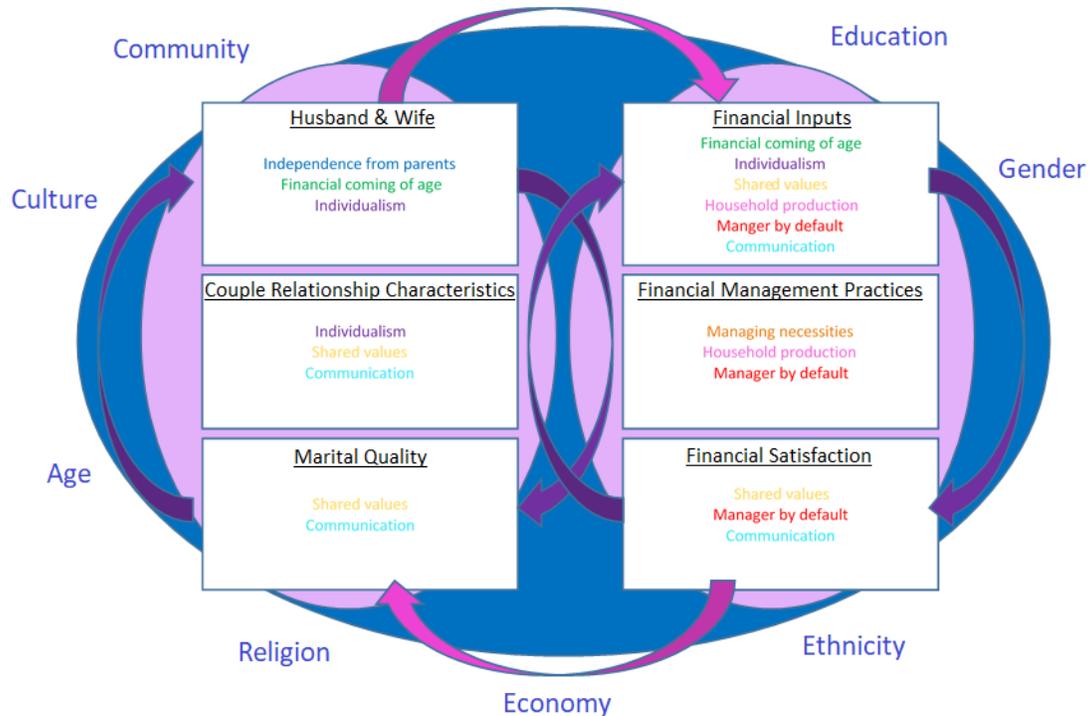
### **Establishing Trustworthiness**

In qualitative research, investigator triangulation is often used to confirm that more than one individual method was used in a study to understand a phenomenon and to ensure valid results (Patton, 1999). The methods used to facilitate this were performed through peer debrief sessions among the authors. The authors discussed each interview to identify details that stood out regarding couples and their financial management practices, preliminary findings from the couple's responses, and their marital quality ratings. These discussions were to ensure credible results among the researchers, and to ensure the interpretations of the data were not based solely on the interviewer's analysis. This form of trustworthiness was established to confirm the interviewer's biases or assumptions did not negatively affect the study. One final point of transparency was the principal investigator's awareness of the role as an interviewer and did not impose financial advice or counseling in any way regardless of the direction the interviewees took.

## **FINDINGS**

Couples and Finances Theory (Archuleta, 2008) offers a rich contextual framework to understand each couple's financial relationship dynamic, which guided the direction of this study. In interviews, couple's responses were analyzed and used to develop themes. Each emerging theme fit into at least one category of the couple system or financial process of CFT. Figure 2 is a modified version of Figure 1, where identified interview themes are mapped onto the image of CFT. The codes that emerged were narrowed into eight themes: independence from parents, financial coming of age, individualism, shared financial values, managing necessities, household production, financial manager by default, and communication.

Figure 2: CFT with Themes



Throughout all of the approaches to financial management, couples shared consistently about the importance of starting to save early, having a plan for the unexpected, and communication. The first research question in this study focused on individual perceptions of previous financial experiences and their influence on current financial management practices. Themes that emerged were establishing financial independence from parents (H&W), financial coming of age (H&W, FI), financial individualism within their marriage, (H&W, CRC, FI) and shared values (CRC, MQ, FI, FS).

Several themes emerged while discussing the second research question, which focused on how couples' financial management practices affect marital quality. These themes included managing necessities (FM), establishing a household financial manager by default (FI, FM, FS), and household production (FI, FM). Throughout the interviews, couples talked about the role of communication, and communication about finances (CRC, MQ, FI, FS), in their relationships.

Three of the couples' combined income was between \$50,000 and \$99,999 and all wives in this group managed the majority of the family finances. Of these three couples, individual SRH marital quality scores differed by three, seven, and 10 points from their spouses. The other three couples' combined income was between \$150,000 to \$199,000, in

which two husbands and one couple together managed the finances. These couple's SRH scores differed by three, nine, and 13 points. The couple who scored the highest on the SRH had 45 more points than the couple who scored the lowest. Four couples were slightly higher than the middle of the scale and had combined SRH scores within four points of the other three couples. Participants' names were changed to pseudonyms in the transcripts to eliminate a breach of confidentiality. Spouse's names are included in parentheses when referencing comments and discussion to highlight the contributions of the couple.

### **Independence from Parents**

When discussing significant positive and negative financial events, some participants used examples of how their parents handled and managed their own money. Participants in this study recalled some feelings of financial stress and financial education from their parents. In families who openly communicated about money and facilitated an environment for learning about and modeling healthy financial behaviors, positive lessons could transfer from parents to children (Kemnitz, Klontz, & Archuleta, 2016). Fosnacht and Calderone (2017) found that college students were more likely to experience more financial stress when their parents did not earn a bachelor's degree. While this study did not inquire specifically about the education level of the participant's parents, this finding reflected the influence of parents as participants emerged into adulthood. Some participants discussed how their parents did not manage their finances responsibly and they did not want to follow their example, while other participants said their parents laid a good foundation for financial skills, like strategic money habits and saving for retirement. Celia (Rob)<sup>1</sup> described how it was her brother who influenced her to become financially independent from their parents as soon as she was able, and that it would make her feel better and alleviate her own stress.

### **Financial Coming of Age**

Some participants described how earning an income allowed them to realize their earning potential and were empowered to learn how having a job meant decision-making power. For participants whose families did not have a lot of money as they grew up, they learned the idea of money in childhood was different from what it was for them in adulthood. When they saw themselves make money, it brought a certain mentality of being on their own.

One participant, Evan (Arielle), reported that his family was poor, so having his first job was empowering. To him, money meant decision-making power and having the freedom from needing to shop at a certain store or buy certain things to afford enough food. He reported that being able to enter society as a "normal" person and not be ostracized for being poor was a big deal. Having the ability to save and make a big purchase was like an experiment he conducted for the first time. Buying comic books and Nintendo games allowed him to express his identity more through products and things that he liked. The social

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<sup>1</sup> When a participant's statement or discussion is used, their spouse's name appears in parentheses for clarity of each couple. When the spouse is mentioned later in the same paragraph, the name is not listed next to the speaking spouse.

activities he purchased further reestablished his identity. He was unable to go on field trips when he was young and being able to participate in such activities was important to him.

### **Individualism**

Lauer and Yodanis (2011) suggested that individualization in marriage matters. When couples displayed more individualistic tendencies in marriage, they were more likely to have separate bank accounts. Decisions of whether to integrate resources, even in individualized marriages, may have been symbolic of commitment between partners (Lauer & Yodanis, 2011). In general, couples had a variety of ways they managed their money regarding joint and separate bank accounts. However, Evan showed extremely individualistic tendencies toward handling money. While Evan and Arielle had a joint bank account, they managed their finances almost entirely separately. There were times when Evan had extra money in his separate account that he did not disclose to Arielle until she was low on money to pay bills and childcare expenses.

### **Shared Financial Values**

When couples shared views about roles within the relationship, it was more predictive of financial satisfaction than how couples communicated during conflict (Archuleta, 2013). Likewise, when couples had shared goals and values, partners were less likely to use negative communication tactics, which can increase marital quality (Archuleta et al., 2013). For couples, having shared or similar financial values appeared to benefit relationships more than how much income they earned. For some couples in this study, personal values around what they wanted for their children appeared to stem from their own experiences when they were growing up, particularly in terms of financial support. Some couples had different views and values, especially when discussing saving for large purchases, providing college support to children, and delaying gratification.

Evelyn stated that Ahmed's parents provided a lot for him like housing and schooling and they saved money ahead of time, which she reported as a cultural difference. She also said he has tremendous financial goals compared to her family regarding providing for their daughter. She stated this is a good thing, but unusual for her. She envisioned providing college support as an added component instead of a requirement. Ahmed shared that his parents provided him with his college education, so he values providing a college education for their daughter so she does not leave college with debt. On the other hand, Evelyn had to apply for scholarships to pay for school and would encourage her daughter do the same; Evelyn did not consider it a necessity to pay entirely for college for their daughter.

As each family values and manages financial matters differently, it seems when couples have shared values and are on the same page financially, their relationship was in a better position in terms of marital quality, which is confirmed by Mao, Danes, Serido, and Shim (2017) and Parry (2016). David (Chelsea) shared a unique experience where his parents would ensure all financial support contributions were equal between him and his sister because his mother did not want any sort of jealousy. David stated his sister did not apply herself in college, which ended up costing his parents nearly \$25,000 on her behalf.

When Chelsea considered going back to school, they discussed taking a loan from David's parents. His parents gave \$25,000 for Chelsea's schooling, thereby fulfilling their equal financial obligations to each child. In situations like this, there may be a child who needs more types of support at different points in life. Couples entered their relationships with ideas in mind influenced by their backgrounds. If they did not already share the same values, couples had to learn to compromise.

### **Managing Necessities**

Four of the couples discussed resources and how the more they have, the easier it was to have conversations about money. This was because they were not making decisions about the necessities at that point. For couples who argued about money in the beginning of their relationship, once they made more money it did not affect their relationship as significantly.

*It kind of connects. Being in a welfare family when I grew up left us thinking about like, where's your next meal coming from? Or can you afford to eat? I think when we started out, I didn't have a refrigerator; I just ate peanut butter sandwiches, which I think she was used to, obviously. But now we aren't short on food, and we don't short our food budget. Our necessities are taken care of, and we don't really argue about spending out of necessity.*

This statement suggests there may be a threshold that couples need to meet in order for them to feel secure that basic needs are met. After that point, it may become easier to manage finances and resources together. One reason for this may be that once basic needs are met, the couple can then communicate on and decide how to manage the remaining resources.

Tera (Josh) is the financial manager and admitted that managing finances is stressful when knowing that bills have to be paid by a certain time because of other responsibilities that take up her time. At the same time, Tera liked to calculate the money needed for expenses each month. For Tera, once their basic needs were met and they did not have to worry as much about having money to cover their bills, the task of paying bills became more enjoyable and they could decide how to spend their extra money.

*We have this much money, and this much is going to go to that, and this much is going to go to that. If we do that, we could do this option or that option, and ... It's fun ... I think it became fun when we actually had enough money to pay our bills, because then it wasn't looking at it all the time like, 'I don't know how I'm going to survive,' every single month, or every single week.*

Financial stress was evident throughout the study. Two wives commented that they felt the time and economic pressures of being the main earner in the family, and how exhausting it could be to maintain earning power while also serving as the financial head of the household. Other participants talked about their stress of feeling that they do not have enough money to pay bills and that financial stress in general can be overwhelming. Mechanisms to cope with financial stress can also influence relationship quality where

financial stress was a predictor of lower marital satisfaction (Archuleta et al., 2011; Bradbury, Fincham, & Beach, 2000).

### **Household Production**

Household production theory has been described as the role the family plays as an economic unit producing and consuming (Bivens, 1980). Additionally, household production relies on an interdependence between family and society. Money and time are shown to be the two resources that promote human capital development in children (Osterbacka, Merz, & Zick, 2012). Both Rob's (Celia) and Ahmed's (Evelyn) moms stayed at home when they were growing up. A certain value was placed on the role of a homemaker when someone could tend to the needs of the house that was not present when both spouses worked outside of the home. For Celia and Rob, they tended to weigh their alternatives and outsource goods and services when needed so they could focus on aspects of their career and spend time with their daughter. Some aspects of outsourcing were expensive (e.g., privatized childcare), so they hired an accountant to ensure the right financial steps were followed to pay for their nanny's benefits. The couple mentioned how it seemed as though they were running their own small business in terms of their work and household responsibilities.

Throughout the interviews, a few discussions surfaced about the connection between decision-making and income. Celia (Rob) talked about a conversation they had where Rob questioned whether they could continue to have their nanny through the summer when Celia was not on summer salary. Celia said she did not think Rob intended for the comment to be negative, but she needed to be included in decision-making even if she was not bringing in as much money.

Evan (Arielle) talked about the asymmetry of income and decision-making in the current state of their relationship where Arielle was the primary breadwinner, but Evan, while working on his doctoral degree, made more of the decisions. Evan said he thought most people were the opposite, where the person who made the most money also made most of the decisions. Their long-term plan was for Evan to work full-time and for Arielle to return to work in an art studio, so their earning roles should switch to be more in line with Evan's expectations.

### **Financial Manager by Default**

Early in relationships, the partner who initially accepted financial responsibility tended to grow more proficient in the financial tasks and knowledge as time went on, which caused the other spouse's financial abilities and interest to decline (Ward & Lynch, 2018). Similarly, one reason for specialization that emerged in interviews was the rejection of the role by a partner. Reasons for not taking the role of financial manager included stress, anxiety, disinterest, and fear of making a mistake. This theme is referred to as "financial manager by default." A few times in their interview, Ahmed mentioned that Evelyn had a "blind trust" in regard to him managing their finances. She found comfort in knowing that Ahmed was frugal which did not make her worry about their financial situation.

Two couples mentioned occasions when they contemplated teaching the other spouse how to pay bills and how the household finances were managed, but time constraints and busy schedules with children had prevented them from successfully transferring that knowledge. On the same theme, two spouses who managed the finances explained how it could be difficult to give up the control of knowing the bills are paid. One point of concern in couples where one spouse was the “manager by default” was that the other spouse was unaware of where their investments and various monies were located and which bank accounts were used to pay certain bills in the event of death or disability.

*We started saving for retirement right away when we got married. We put wedding money in there. I will be honest, Rob. I was just talking to someone about this the other day, and then they're like, "What if Rob died?"... He manages all of that so I know that I'm making the financial contributions but I wouldn't know where all of that money is actually if you weren't there so that's something we need to think about.*

Two husbands in this study had negative experiences with credit card debt that translated to aversion of credit card usage. Their anxiety around credit cards shaped the way they managed finances where the wives managed the finances in their relationship. For example, Gary (Renaë) became stressed when they were low on money and Renaë reported also feeling stressed. Gary's stress appeared to have a greater impact on their relationship, so Renaë catered more to his stress and she chose to not disclose as much financial information when she knew it would overwhelm Gary. These findings supported the research that has found financial strain as an influencer of individual emotional distress and couples' interactions (Gudmunson, Beutler, Israelsen, McCoy, & Hill, 2007).

## **Communication**

In various parts of each interview, couples brought up the importance of communication. How couples argue has related to divorce potential more than what was argued about; negative interactions between partners are negatively associated with relationship quality with more thoughts of divorce (Stanley et al., 2002). This was not to make assumptions about these couples' likelihood for divorce, it was merely to point out that the dynamic of communication matters in terms of relationship satisfaction particularly in terms of conflict and perceived financial satisfaction (Gottman, 1999). Two couples talked about their experiences with couples counseling. Evan and Arielle learned different communication outlets, such as writing letters and leaving notes to each other, to encompass a variety of methods of communication. Evan said that when they were at the lowest points in their relationship, it was easily attributed to a lack of communication. Likewise, early in their relationship, Gary would become overwhelmed and unable to engage in financial discussions. Renaë attested that Gary does a better job of saying when he needs to take a break and he has a better awareness of communication. Evelyn (Ahmed) who reported she did not know much about their finances also reported that they did not typically talk about finances. These findings align with Novak and Johnson (2017) that emotional distress indirectly associates higher financial avoidance with increased conflict.

Dew and Stewart (2012) found a positive association between economic pressure, communication issues, and deeper underlying issues within marriage regarding financial conflict, where lower financial conflicts were associated with satisfaction of communication, respect, commitment, and equal levels of economic power by both spouses. Evelyn reported, "I think historically; it was probably more stressful [to talk about]. I feel like we rarely talk about finances so it's definitely not like an overshadowing issue in our relationship." Chelsea and David reported that they could find things to argue about, but not really finances. They have created a template for discussion to try to be open, honest, and forward thinking no matter the issue. David reported a positive relationship aspect about communication:

*It sounds simple, sounds [like] common sense... They're your life partner, right? You should be able to talk to them about anything whether it's hard or not. If you're a true partnership then you want to set goals together. Of course, you're going to disagree and it's going to be uncomfortable at times. You've got to be humble and know that you don't have all the answers and work together to where you want to go.*

Time for each other and communication can run thin with busy schedules that limit time together. Both Tera (Josh) and Chelsea (David) discussed how at times it felt as though they had a working relationship with their spouse rather than a marriage when one would come home and update the other on the kids and then went on their way out the door. Chelsea addressed the need to make a conscious effort to greet each other and to check in regularly.

Overall, Chelsea and David have a successful financial relationship, both agreed they had done well together financially in terms of how they handled decisions and communicated. They stated that it occurred naturally in their relationship, where they had discussed their family's methods of financial management and agreed they both did not want to be like their parents. David commented, "Well, it goes back to what I said with it's your life partner, right? Why wouldn't you talk to each other about ... I'm not bashing your parents. That's the way they're doing it, but I don't want to do that." Healthy financial and relationship communication matters (Hill, Allsop, LeBaron, & Bean, 2017). Chelsea and David exemplified the results of Skogrand and colleagues (2011) where great marriages had one person handling the day-to-day finances and both believed they were living within their means. The important point that David made is that each couple operates and manages their finances differently which cannot be determined right or wrong by the researcher or financial therapist. Each couple has different goals, values, histories, and future trajectories that are unique to their financial relationship and plan and multiple communication-based strategies can support marital quality.

## DISCUSSION

Grounded in phenomenology, the essence of understanding the "what" and "how" among these couples' experiences, there are a variety of ways that couples manage their finances where couples' histories collide into a unique management process that affect their relationship in terms of planning, communication, and shared values. Additionally, there was

a variety of ways the couples pooled their money. Generally, they shared at least one account and had a separate bank account. Five of the six couples managed their finances separately, where only one spouse knew where the financial investments were located and which accounts were used to pay certain bills. David and Chelsea were the only partners who jointly knew how their finances were handled, though David said he recently did not have as much involvement as he had in the past. Typically, one person managed the day-to-day finances, which came about through a “manager by default” process. There were varying degrees of a spousal awareness about their long-term financial investments.

David and Chelsea had the highest relationship satisfaction score on Gottman’s (2014) reduced Sound Relationship House scale. David stated that once you have children, there is no room for selfish acts. Arielle and Evan were the lowest ranked couple regarding relationship satisfaction on the reduced Sound Relationship House scale. The rest of the couples ranked slightly higher than the middle spectrum of marital quality. Arielle and Evan’s predominantly separate style of financial management may result from the anxiety Evan experienced growing up and how he tries to protect his money pool, which may link to their lower relationship satisfaction score.

Four individuals withheld information from their spouse during the interview; two of the individuals were spouses in the same marriage. Of the married couple, the wife chose to withhold some information because she did not want to stress her husband over their current financial situation. The husband chose to withhold information because he did not want to hurt his wife’s feelings. The two other participants who reported withholding information from their spouse mentioned that their responses would have been different in a one-on-one interview had they not had their spouses’ responses to build from during this interview.

During Ahmed and Evelyn’s discussion of financial stress, there was one particular action captured through video recording interpreted as an attempt to withhold information from the researcher. When Ahmed was discussing if anything ever happened to him Evelyn would have a difficult time figuring out their finances, he stopped and scowled. Evelyn said, “I didn’t mean to kick you.” However, in the video Evelyn’s legs were crossed and she did intentionally nudge him with her foot, likely because she did not appreciate what he said to the interviewer. Finances can be a difficult issue to talk about, and Evelyn had mentioned in the interview that she was embarrassed in one phone conversation with their insurance representatives and could not even give an account number. Some prefer to maintain more privacy around finances than others do and these varying degrees of comfort were reflected in multiple interviews.

Future studies may focus on expanding themes that emerged in this study to enhance the field of financial therapy and offer further insight into how relationships are impacted by financial interactions. One consideration is to interview couples together and separately as participants may withhold information from their spouse and because the nature of a dialogue and responses may differ when compared to interviewing one participant at a time. Future researchers who use phenomenology may choose to expand their sampling pool to include couples of divorce, blended, and adopted families. There is a need for more

information on spending activities or financial behaviors for counseling service providers (Britt, Grable, Nelson-Goff, & White, 2008). Financial counselors and therapists would benefit from more research that showed how much information individuals withhold from their partner, especially during times where they seek financial counseling or financial therapy, which may hinder progress on either or both their financial situation and their relationship.

Future studies may also consider interviewing more than six couples, which is a potential limitation of this study, although this study does not claim to generalize findings to a broader population. Interviewing more couples may introduce a variety of experiences to contribute to richer, more generalizable, findings. These twelve participants offered rich insight into the topic of couples and finances through phenomenological inquiry. With a larger sample, a mixed-methods approach in similar research may help validate emergent themes.

### **Implications for Practitioners**

Guided by Couples and Finances Theory (Archuleta, 2008, 2013), the findings contribute to the literature in that each of the eight themes fit into at least one category in the couple system or the financial process. By taking a closer look at the marital quality and financial management categories as the lead components of this study, it is shared financial values, communication, managing necessities, household production, and financial manager by default that are most important for financial therapists to consider with their clients. In some marriages one spouse takes on the role of “financial manager by default” because of a lack of communication, self-conscious feelings of paying the bills incorrectly, or because one spouse does not want to take on the role. One consequence of this financial management method is the non-manager may be unaware of where the couple’s monetary assets are located and how to pay bills if something happened to the manager. Over time, this may cause the couple to develop significantly different levels of financial literacy with the non-manager having lower financial literacy and the manager making more of the financial decisions (Ward & Lynch, 2018). Therapists and counselors should discuss with their clients how essential it is for the couple to be on the same page regarding their financial situation for the benefit of their family.

Experiencing financial strain is positively associated with emotional distress, and it is important for financial therapists to intervene professionally to provide assessment and treatment guidelines using stress theories, evidence-based-cognitive-behavioral, and solution-focused couple interventions (Falconier & Epstein, 2011; Gudmunson et al., 2007; Klontz, Britt, & Archuleta, 2015). Financial therapists, financial counselors, and mental health practitioners can use a couple’s experiences as a tool within a counseling and therapy setting, along with other methods outlined in Klontz et al. (2015). Particularly, when financial stress or conflict arises within a couple’s session, the underlying trigger may come from unrealized financial histories or money scripts as individuals struggle to articulate the source of negative financial thoughts and behaviors (Lawson et al., 2015). By bringing these issues to light, a therapist can help each person understand their partner’s perspective.

Additional implications of this study for financial counselors include being skillful in working within flexible and diverse financial management systems. Giving couples a standard set of rules can be destructive to that couple's financial relationship and goals—especially if they do not fit within the patterns established over years of financial management practice. Counselors can work within the couple's own system of operation, recognizing that each person may have different values based on unique histories. Likewise, with these findings counselors can help couples understand how financial management practices can affect their relationships with their spouses, especially those in their first marriages with children who live at home, as these families likely have similar needs and experience similar stressors when managing their finances.

As there are many ways to link finances to marital quality, counselors should beware of standard “one size fits all” approaches. Before making suggestions about what has been successful or unsuccessful with other couples in similar situations, or offering suggestions for methods to consider or attempt to adopt, financial therapists should fully understand the financial management process currently adopted by the couple. In some cases, having a “couple typology” or “couple management category” may be useful, but it is important to recognize that even within these categories, couples can still operate in unique and effective ways.

In other types of phenomenological research, it would be advantageous for researchers and financial therapists to expand on how decision-making occurs within economic models of the household to understand how couples arrive at their financial decisions (Himmelweit, Santos, Sevilla, & Sofer, 2013). Additionally, it would be beneficial for financial therapists to understand why couples choose independent money management or partial money pooling systems and how they share resources. One way to accomplish this is by paying attention to constraints associated with specific roles played by members in a household and the influence of gender (Burgoyne, 1995). Financial mapping is a tool that can explain the meaning behind separate or joint bank accounts, as well as other financial management practices that can reveal information about relationships and family commitments, and would be a useful tool in financial therapy settings (Pahl, 2006). Finally, the time pressures that were so evident throughout the interviews hold significant implications for financial therapists. Realizing the significant client perceived opportunity cost of the time invested in a financial counseling and financial therapy session will go a long way to establishing the trust necessary to maintain a productive therapeutic relationship.

### **CONCLUSION**

Couples must find some way to operate their household financial organization and financial management practices at some point in their relationship. In this study, we did not focus on the financial impact of children on the relationship, but rather acknowledged that a family's financial needs change with the addition of children who introduce new financial implications to the family unit. Through examination of the direct experiences of six couples, this study reinforces the literature that has quantified the approaches couples can take to

managing their finances and how this may link to marital quality (Addo & Sassler, 2010; Archuleta, 2008, 2013; Pahl, 1995; Rea et al., 2016).

Starting a household and raising children are both expensive and the demands come with added economic pressure (Burgoyne et al., 2007; Mirowsky & Ross, 1999). As couples transition through various life stages, it is important to revisit financial matters at each developmental stage (Mirowsky & Ross, 1999; Shapiro, 2007). Understanding the impact of one's financial history on current interactions involving finances can be informative to financial therapists, financial counselors, and marriage therapists.

This study adds to the practice of couples' financial management and how it links with relationship quality through its rich data collection process in a two-hour interview period. The phenomenological approach allowed for an in-depth investigation of how a couple's financial histories affect their approach to managing finances and the effect of their financial management on their relationship. The findings highlight a developmental gap within the field of financial therapy by exhibiting the real world conversations and tools couples use to manage their finances, which ultimately links to the quality of their relationships.



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## APPENDIX A

### Financial History

- Think about a time in your life before you met each other. Tell me one positive and one negative significant event that involve financial management and what you learned.
- What do you think are ways your financial history shapes the way you currently manage finances as a couple?
- How did you manage finances together before you were married?
- After getting married, have either of you gone through periods of unemployment or other significant financial stress? What did that do to your relationship financially and emotionally?
- Anything else about your financial history that I'm missing?
  - Have you gone to financial counseling in the past? Of all the things the financial counselor worked with you to do, what are the most difficult recommendations for you to follow?
  - Given your financial history, what (if anything) can you do to prevent or reduce financial mishaps in your family?
  - How was money managed in your family of origin?
  - How did you start managing money at the time when moved out of your family's house?
  - Have you been consistent in managing your finances?

### Financial Process

- What does it mean to manage finances?
- What happens in your financial decision-making process in terms of credit, debt, and saving?
- Is there a certain monetary figure where you have both agreed that you have to consult each other before you both make a purchase? What are those parameters (dollar figure by week/month)?
- Can you comment on the stress in your financial life? Do you find stress in your financial management process? What does that look like?
- How does your current approach to managing finances affect your relationship with your spouse?
- Any other items about your financial process?
  - What can couples do to promote communication around finances?
  - What is something you like about the way finances are managed in your marriage? Something you dislike?
  - Whom would you determine as the spender/saver in the relationship? Why?
  - Where do you find resources on how to manage money? How do you share resources in your marriage? (Financial, social support)
  - What networks are you connected to that help you manage finances/make financial decisions?

- Describe your current financial resources.
- If unfavorable, what are some barriers to the ways you would like to manage your finances?

### Relationship

- Briefly tell me how you met
- Describe your relationship
- Anything else you'd like to say about your relationship?
  - How could your spouse use money to make you feel more valued/loved/better about your relationship?

### Financial Values

- What is one piece of financial advice you would offer to other couples?

### Wrap Up

- Was there anything else that you would like to share about how finances influence your relationship?
  - Can you think of anything else that we haven't talked about that you'd like to share before we wrap up?