

# The Role of Money Arguments in Marriage

This study uses panel data from the 1979 National Longitudinal Study of Youth (NLSY79) to examine how money-related arguments affect the marital relationship. Money arguments are modeled as an indication of the lack of investment in marriage-specific capital and are hypothesized to negatively impact relationship quality. Results suggest that money arguments are an important indicator of relationship satisfaction, but are not as influential in predicting divorce, as is often cited in the popular press. Both the approach used to model money arguments and results can be used by marriage therapists and financial counselors to help couples understand and improve the benefits received through marriage.

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## Introduction

Research suggests that money plays a prominent role in couples' lives (e.g., Aniol & Snyder, 1997; Stanley, Markman, & Whitton, 2002), though financial issues appear to be a more commonly reported problem for reduced relationship satisfaction than they are a reason for divorce (Albrecht, 1979). Researchers agree that financial problems are a primary stressor for couples (Amato & Previti, 2003; Risch, Riley, & Lawler, 2003; Zagorsky, 2003), yet "virtually no studies exist that support the still popular belief that financial problems are the number one cause of divorce" (Andersen, 2005, p. 149). Given the high societal costs of divorce (Amato, 2000), it is essential to determine what extent money arguments predict lower relationship satisfaction which may potentially lead to divorce or continued marriage in an unsatisfying relationship.

This study seeks to determine if wives reports of money arguments with their spouse are predictive of low relationship satisfaction and/or divorce by conceptualizing money arguments as a form of spousal-specific time and energy investment that cannot be transferred to another marriage. Knowing spousal money preferences is a valuable skill to the couple, but does not relate to a new spouse's money preferences. Marriages where spouses do not invest in an awareness of spousal money preferences may suffer in terms of lowered spousal-specific investment making the marriage less valuable to both spouses. Policy implications include required premarital counseling content focus areas based on the predictors of relationship satisfaction and divorce.

## Literature Review

The frequency of arguments among couples is one of the least researched areas in the marriage and divorce literature (Amato & Previti, 2003; Becker, 1981; White, 1990). The literature review that follows focuses on the financially based literature related to marriage and divorce followed by a section on three other common concepts thought to affect marriage and divorce; namely, spousal specific factors, premarital factors, and spousal similarity.

### Financial Conflict

Several studies have attempted to rank financial issues on how they contribute to couples' decision to divorce. In a newlywed sample of couples married five years or less, Risch et al. (2003) determined that couples ranked financial issues (which included debt brought into the marriage, employment status of partners, and financial decision making) third among 10 possible content areas as a source of conflict within their marriage. Given the increases in employment of wives, Risch et al. suggested that financial issues have the potential to continue to grow as a source of conflict for couples, particularly since couples tend to report that financial issues are not well covered during premarital counseling sessions.

Amato and Previti found financial problems to be the 13<sup>th</sup> most commonly reported reason for divorce (2% of sample reported financial problems as a reason for their divorce) out of 18 unique themes identified by the researchers. Elements from Amato and Previti's research related to money arguments included not meeting obligations (e.g., breadwinning and household work conflicts) and work problems (e.g., working too much) with 3% of the sample reporting each of these reasons as a cause for their divorce.

Dolan and Hoffman (1998) used a similar approach to Amato and Previti (2003) by asking individuals to identify whether 51 statements (grouped into the following scales: emotional support, incompatibility, career support, abuse, housework, financial problems, sexual problems, child conflicts, and child care) contributed to their decision to divorce. The five highest determinants of divorce were incompatibility, emotional support, abuse, sexual

problems, and financial problems. Dew's (2009) focus was on ranking money arguments among 10 total sources of arguments as a contributing factor to divorce. He found that money arguments were the strongest of the 10 types of arguments in predicting divorce.

### Spousal Specific Factors

There are a number of factors that are specific to a couple that do not have the same effect when transferred to a different relationship. Knowledge of spousal financial preferences may be considered a spousal-specific factor. Other more commonly accepted spousal-specific factors include children and marital duration.

Children are a primary example of how parents may receive more satisfaction from the children compared to the level of satisfaction step-parents may receive. Parental satisfaction from children has been found to be affected by timing of children, gender of children, and parenting skills (Bradbury, Fincham, & Beach, 2000). Recent research by Gorchoff, John, and Helson (2008) indicates that marital satisfaction decreases after the birth of children but increases again after the children leave the home. Married couples who bear their own children have a reduced risk of divorce (de Graaf&Klamijn, 2006); whereas bringing children from prior relationships into the marriage has the opposite effect (Becker, 1981; Markman, Stanley, & Blumberg, 2001). Bryant and Zick (2006) noted that timing of children is a key factor in determining if children are seen as enjoyable, which was found in White's (1990) review of the divorce literature. Premarital childbirth increases the likelihood of divorce, yet premarital conception does not (White).

A couple's conflict resolution technique is a skill set that requires knowledge of specific spousal preferences and behaviors. Communication and conflict resolution tactics that work with one spouse are not guaranteed to work with another spouse. Couples who are willing to address conflict when it arises are the most satisfied with their relationship whereas couples who avoid conflict are the least satisfied (Kelley, 1999). Gottman (1994) found that conflict is not necessarily problematic as long as couples are maintaining positive interactions during the conflict resolution process. Specifically, he found a 5:1 ratio of positive to negative interactions during conflict to be associated with couples in satisfying relationships.

Gottman and Levenson (2000) used couple interactions to predict later divorce using an observational procedure. Couples were first observed in 1983; in 1987 they were assessed on their marital satisfaction and thoughts of divorce during the past four years. Couples were contacted a final time 10 years later to determine whether they remained married or divorced. Couple interaction patterns during the first observation were labeled as 1) criticism, 2) defensiveness, 3) contempt, or 4) stonewalling. When couples were asked to try to solve a problem they were having, men withdrew/stonewalled more often than women. High amounts of criticism, defensiveness, contempt, and stonewalling during the first observation were highly predictive of divorce in time two for people who divorced within seven years of marriage (i.e., early divorcees). Later divorcees (those who divorced when first child was approximately 14), were more characterized by low positive communication and increased thoughts of divorce.

### Premarital Factors

One of the most commonly reported risk factors for divorce is whether one's parents are divorced (de Graaf&Kalmijn, 2006; White, 1990). White noted that no studies contradicted the finding that children of divorced parents are at an increased risk for divorce. As with financial issues, prior researchers appear to lack a clear theoretical framework for modeling the effect of parental divorce on children's divorce behaviors. Knowing each other for a short period of time and young age at marriage are also risk factors for divorce (Markman et al., 2001). Stevenson and Wolfers (2007) noted that age at marriage is not necessarily the best proxy for dating/search behavior as couples are engaging in cohabitation much more frequently than in the past. Couples develop a rapid amount of new information in the beginning years of their marriage, which may lead to discovery of unpleasant characteristics of partners (Becker, 1981). Therefore, cohabitation may be beneficial if it reveals partner characteristics that are undesirable and consequently encourage the partners to end the relationship before it develops into marriage. White (1990) cautioned that cohabitation may not help couples to identify undesirable characteristics prior to marriage because cohabitation has been found to increase risk for divorce in some studies. Couples can increase their probability of higher relationship satisfaction by engaging in premarital counseling, although education of more than 10 hours does not seem to increase relationship satisfaction significantly more than shorter premarital education programs (Stanley, Amato, Johnson, & Markman, 2006).

### Spousal Similarity

Spouses with similar backgrounds will share more interests and values and tend to report higher relationship satisfaction (Luo&Klohn, 2005; Rick, Small, & Finkel, 2009). Ressler and Waters (2000) found

evidence that when women increase their income, marital instability increases, although the effect has been declining in recent decades with less emphasis on traditional marriage expectations. In contrast, Deutsch, Roksa, and Meeske (2003) found that women and men experience more positive feelings when either spouse increases their income even when women out earn their husbands. Women who earn more income (Zagorsky, 2005) and/or increase their income after marriage, leading them to outearn their husbands, experience higher rates of divorce (Tzeng & Mare, 1995). Other research suggests that the likelihood of divorce is highest when wives contribute 40 – 50% to household income with an inverted U-shape function for lower and higher levels of contributions to household income (Rogers, 2004). According to Rogers, the result was explained by wives' decreased economic dependence on their husbands and a lower level of spousal specialization in household responsibilities.

Bryant and Zick (2006) hypothesized that spousal similarity in age and education is associated with higher expected gains from marriage. Watson et al. (2004) found that husbands reported greater relationship satisfaction when wives were of a dissimilar age, though wives' relationship satisfaction was not affected by her husband's age. In addition to young age at marriage, large age differences between partners also increase the risk for divorce (Brown, Sanchez, Nock, & Wright, 2006). Brown et al. examined spousal differences as risk factors for divorce and found an increased risk of divorce for spouses that were six or more years apart in age, four or more years apart in educational attainment, or were of a different race or religion.

### Theoretical Framework

Based on a review of marriage and divorce literature, the factors increasing the likelihood of positive relationship outcome (i.e., higher relationship satisfaction or lower likelihood of divorce) must be greater than the factors increasing the likelihood of a negative relationship outcome (i.e., lower relationship satisfaction or increased likelihood of divorce) in order for a couple to receive utility from marriage. Couples have an incentive to remain married as long as Equation 1 remains true.

$$EU_{MHW} \geq EU_{SH} + EU_{SW} \quad (1)$$

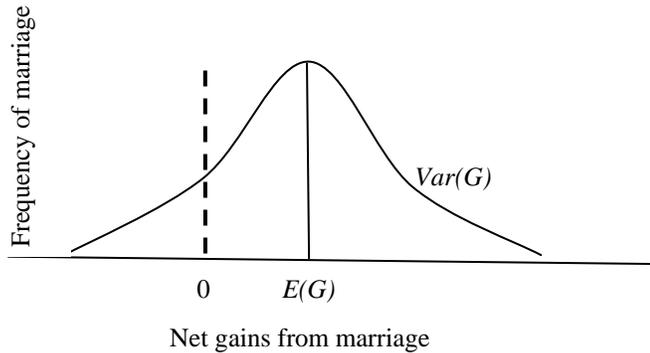
Where  $EU_{MHW}$  equals the joint expected utility from marriage of a husband and wife (HW),  $EU_{SH}$  equals the expected utility of husband when single, and  $EU_{SW}$  equals the expected utility of wife when single.

If the amount of expected net gains  $[E(G)]$  from marriage and/or the variance between expected and actual net gains  $[\text{Var}(G)]$  are such that gains from marriage are not realized (i.e., the actual utility from marriage is less than the expected combined utility of the husband and wife when single) the probability of a negative relationship outcome (i.e., low relationship satisfaction decreases or divorce) increases. Equation 2 shows that the probability of a negative relationship outcome (NO) is a function of the level of expected net gains from marriage,  $E(G)$ , as well as the variation of expected gains compared to actual or realized gains from marriage,  $\text{Var}(G)$  (Bryant & Zick, 2006).

$$P(\text{NO}) = \text{no}[E(G), \text{Var}(G)] \quad (2)$$

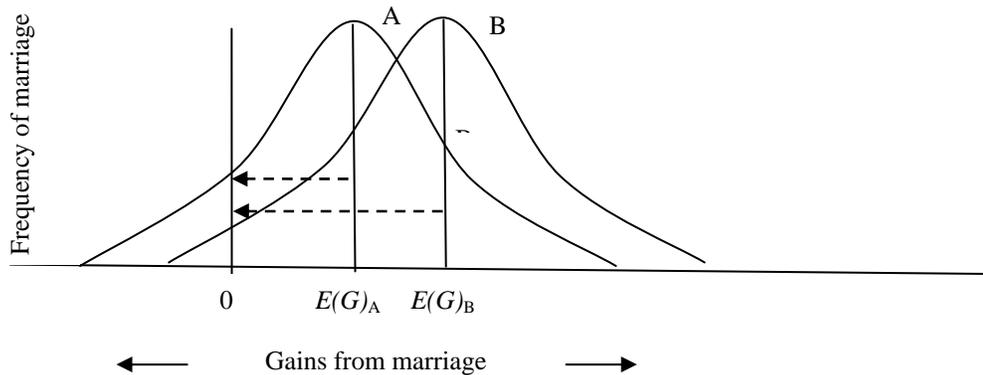
Each marriage has an expectation of gain and a distribution of uncertainty (variance) associated with that expectation (see Figure 1). The distance between 0 and  $E(G)$  measures the amount of expected net gain. Assuming a normal distribution of uncertainty around this expected level, the variance in gains  $[\text{Var}(G)]$  shows the range of possible gains realized. This particular distribution indicates that it is more probable for the expected gains to be in close proximity yet it is possible to greatly exceed expectations (far right tail of distribution) or to greatly underestimate gains (far left tail of distribution). Figure 1 depicts that most marriages will realize a net gain (i.e., the distribution to the right of the 0 gains threshold), while some marriages will incur negative net gains (distribution to the left of the 0 gains threshold) and be most likely to result in a divorce. Marriages that experience some gain from marriage, but less than their expected gains will likely report a lower level of relationship satisfaction than those whose gains exceed what they expected [distribution to the right of the  $E(G)$  threshold].

Figure 1  
Amount and Variation of Expected Net Gains from Marriage



Level of Expected Gains,  $E(G)$ . Couples who expect higher net gains from marriage are less likely to experience a negative outcome compared to couples who expect lower net gains from marriage. Holding the variance distribution constant, Figure 2 shows the difference between marriage types A and B, with marriage B having greater expected net gains compared to marriage A.

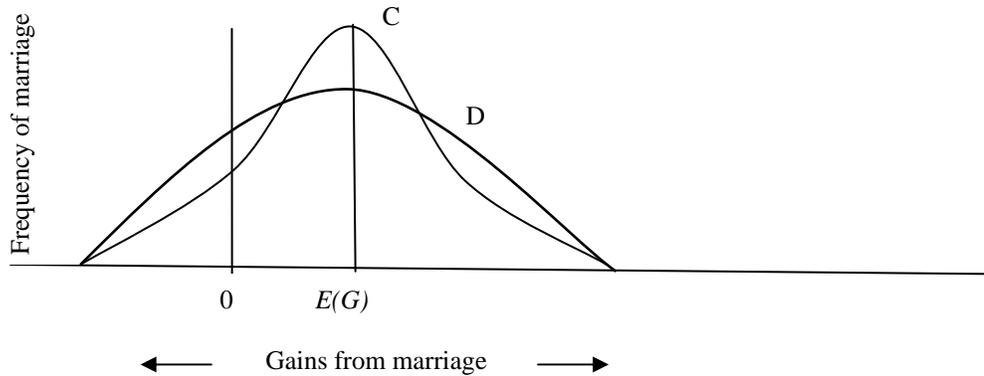
Figure 2  
Level of Expected Gains from Marriage – Constant Variance (Bryant & Zick, 2006)



When the amount of expected net gains are more positive (i.e., further to the right from the 0 threshold – for example, marriage B), there is less distribution in the negative net gains quadrant, thus the lower the probability of a negative outcome. Marriages with lower levels of expected net gains (for example, marriage A) have a larger area under the variance curve distributed in the negative net gains quadrant and the greater the probability of divorce.

Variance in Expected Versus Actual Gains,  $Var(G)$ . Couples who have greater uncertainty (a flatter and wider distribution surrounding expected net gains) regarding marriage have a higher probability of a negative outcome compared to couples who are less uncertain about realizing expected net gains from marriage. Holding the level of expected net gains constant, Figure 3 shows the difference between marriage types C and D, with marriage D having greater variance in expected net gains compared to marriage C.

Figure 3  
Variance of Expected Gains from Marriage – Level Constant (Bryant & Zick, 2006)



Bryant and Zick (2006) summarized the factors influencing expected and variance in gains as marriage-specific capital investment, spousal search activity, and assortative mating, which are defined in the following sections.

Marriage-Specific Capital Investment. Marriage-specific capital investment refers to human capital investment of household resources that provide service flows that are spousal-specific, which increase the gains from marriage and cannot be transferred to another relationship. Examples include own children, marital duration, knowledge of spouses' preferences, and frequency of arguments or lack thereof. Arguing may be an indicator that the couple has chosen not to invest resources into the relationship to increase marriage-specific capital.

Individuals who invest in marriage-specific capital have higher expected gains from marriage. Of particular interest to the current study is the effect of higher expectations and variance in expectations associated with money arguments. Marriage is often the first opportunity couples have to pool their resources with a joint utility function objective. The uncertainty associated with joint money management is quite high, so investment in marriage capital specifically related to unique interpersonal money issues can reduce the probability of divorce by decreasing the uncertainty associated with the marriage.

Spousal Search Activity. Spousal search activity refers to dating behaviors before marriage, including length of dating and the quality of information transferred during the dates. Increased search costs for potential spouses decreases the expected net gains from marriage. If search costs are too great, individuals will engage in a limited search for potential spouses which increases the uncertainty regarding marriage and the probability of divorce increases (Bryant & Zick, 2006). At the opposite end of the search continuum are individuals who engage in an exhaustive search and do not marry until very late in life. They can also expect fewer gains from marriage because they have a shorter time span to enjoy the benefits of marriage.

Assortative Mating. Assortative mating contains both positive and negative assortative mating. Positive assortative mating is when spouses marry one another based on similar characteristics. Couples who engage in positive assortative mating tend to be more consumption focused. Couples who engage in negative assortative mating marry based on the comparative advantage each spouse can bring to the relationship and tend to be more production focused (Becker, 1976). According to Becker, positive assortative mating results in greater expected gains from marriage with the exception of income levels of spouses where negative assortative mating is preferred.

As illustrated in Equation 3, marriage-specific capital, spousal search activity, and assortative mating (positive and negative) influence the amount  $[E(G)]$  and/or the variance distribution  $[Var(G)]$  of expected net gains from marriage. It is hypothesized that lower  $E(G)$  and higher  $Var(G)$  are associated with an increased likelihood of a negative relationship outcome (i.e., low relationship satisfaction or divorce).

$$\text{Likelihood of Negative Outcome} = f[\text{marriage-specific capital investment, spousal search activity, assortative mating}] \quad (3)$$

## Data

National Longitudinal Survey of Youth 1979 (NLSY79), sponsored by the Bureau of Labor Statistics, is a nationally representative sample of 12,686 individuals first surveyed in 1979 when they were between the ages of 14 and 22. Respondents were surveyed every year until 1994 and have been surveyed every other year since then. Relationship satisfaction, frequency of money arguments, and variables that can serve as proxies for the conceptual model are available in the NLSY79, which makes it an ideal data set for this study. The independent variable of interest, frequency of money arguments, is only asked of female respondents. Therefore, the respondents used in this study are limited to married women in their first marriage. It is possible that individuals in remarriages will behave differently than those in their first marriages, which is not the focus of the current study.

## Method

Two logistic regressions were used to predict (a) relationship satisfaction and (b) divorce. Relationship satisfaction is measured by a dichotomous variable where the couple is coded as either being a highly satisfied couple or not ( $n = 717$ ). The binary variable used to measure divorce measures whether a couple divorced by 2006 or were still married to their first spouse ( $n = 966$ ). Given the data available in the NLSY79, the measurement of variables chosen to represent the concepts of marriage-specific capital investment, spousal search activity, and assortative mating tendencies is described below.

### Dependent Variables

Negative relationship outcomes are first measured by the following measure of relationship satisfaction: “Would you say that your relationship/marriage is very happy, fairly happy, or not too happy?” The distribution of the current sample is very happy – 447, fairly happy – 242, and not too happy – 28. For the regression, fairly happy and not too happy are combined to classify a couple as not highly satisfied (1) with the alternative being highly satisfied (0). In the second model, the dependent variable measures negative relationship outcome in the form of divorce where 1 = divorced and 0 = remained married to first spouse.

### Independent Variables

Marriage-Specific Capital Investment. Of interest to the current study is the spouse’s investment in marriage-specific capital related to frequency of money arguments. Females were asked to indicate the frequency of arguments about money with their spouse where 1 = often, 2 = sometimes, 3 = hardly ever, and 4 = never in the original NLSY79 data set. The item is reverse coded so a higher number represents more frequent arguments. Initial investment in capital related to money issues is proxied with the level of arguments about money taken from the closest survey year the money arguments question was asked (i.e., 1988, 1992, 1994, 1996, 1998, 2000, 2002, 2004, and 2006) and the year the couple was married. The two middle categories of sometimes and hardly ever are combined and represent the reference group. Spouses who always argue about money at marriage are hypothesized to report lower relationship satisfaction in 2006 and spouses who never argue about money at marriage are hypothesized to report higher relationship satisfaction in 2006 compared to those who report to sometimes or hardly ever argue about money in the year closest to their marriage. Three categories are created to capture the variance in expectations related to money arguments: a) money arguments decreased during marriage, b) money arguments stayed the same (reference group), and c) money arguments increased during marriage. When money arguments decrease, relationship satisfaction is expected to be higher and when money arguments increase, relationship satisfaction is expected to be lower.

To capture if a couple is arguing about all areas of their relationship, rather than solely money issues, 10 topics of conflict (chores, children, money, affection, religion, leisure time, drinking, own relatives, in-laws, other women) are summed to form a new variable called “general arguing”. Respondents were not asked to indicate their frequency of arguments about their own relatives in 1988, so the frequency couples argued about in-laws in 1988 is counted twice to maintain the same range of 10-40 for couples married at different points in time. As with money arguments, the original scoring is reversed so that a higher score represents more frequent arguing. The frequency of general arguing at marriage is measured on a continuous basis (a summed score does not allow for the same categories of never, sometimes/hardly ever, and often arguing used for frequency of money arguments). Couples with more frequent arguments at marriage are hypothesized to report lower relationship satisfaction. To capture the variance in general arguing, couples are considered to argue the same amount at both data points if their score is within two points, which results in a similar frequency distribution as money arguments. The variance in general arguing is measured similar to money arguments where (a) general arguing decreased during marriage, (b) general

arguing stayed about the same (reference group), and (c) general arguing increased during marriage. As with money arguments, an increased frequency of general arguing and relationship satisfaction are hypothesized to have a negative relationship outcome.

If respondents reported to have children living in the household during the year they were married, they are coded as 1, otherwise 0, to proxy non-marriage-specific capital since the children could be from another relationship or from the current relationship, but unplanned. These households are hypothesized to report a negative relationship outcome in 2006. If respondents reported to have children living in the household in 2006, it is more likely that the children were brought into the home jointly by the couple. These households are coded as 1 if they had children in 2006, otherwise 0 and are hypothesized to report a non-negative relationship outcome.

The final measure of marriage-specific capital is marital duration, measured on a continuous basis. Couples with longer marital durations are hypothesized to be making investments in marriage-specific capital, which is associated with lower variance in gains and non-negative relationship outcomes.

Spousal Search Activities. Spousal search activity represents the amount of time spent looking for the most satisfying spouses. Length of courtship data is not available in the NLSY79, so age at marriage, measured continuously, serves as a proxy for search behaviors of respondents. Search is a concept that occurs before marriage, so variance in search factors is not measured.

Assortative Mating. Couples who engage in positive assortative mating are thought to marry based on consumption-focused activities, which are operationalized with spousal similarities in backgrounds and values. Given the data available in the NLSY79, age and education differences between spouses are used to proxy positive assortative mating. Respondents who are within five years of age from one another are coded 1, otherwise 0 (modeled after the work of Brown, Sanchez, Nock, and Wright, 2006). Couples with the same educational level (i.e., less than 12 years, 12 years, 13-15 years, 16 years, or more than 16 years) at marriage are coded 1, otherwise 0. Couples who are similar in age and education are hypothesized to report non-negative relationship outcomes. Changes in educational level are indicated by 1 if either the respondent or the spouse moved to a different educational category or by 0 if they remained in the same educational category. Variance in expectations is associated with reduced relationship satisfaction; therefore, change in education is hypothesized to have a negative effect on marriages.

Couples who engage in negative assortative mating tend to be more focused on production activities. To maximize household production, one spouse will specialize in market work (typically the husband) and the other in household work (typically the wife). Income contributions by each spouse are used to proxy negative assortative mating. To account for expected gains related to negative assortative mating, three income contribution levels at marriage are created based on sex: (a) female contributes less than 40% to household income, (b) female contributes 40% - 60% to household income (reference group), or (c) female contributes more than 60% to household income (modeled after the work of Jianakoplos and Bernasek, 2008). It is hypothesized that when women contribute less than 40% to household income, relationship satisfaction will be higher and relationship satisfaction will be lower when women contribute more than 60% to household income because husbands and wives lose their comparative advantage in market work and household work, respectively. Next, three categorical variables are created to determine the variance in income levels by measuring if: (a) spouses continued to contribute the same percent to household income (reference group), (b) the female increased her income contribution, or (c) the male increased his income contribution. Similar to level of gains expected, increases in female income is hypothesized to result in negative relationship outcomes whereas increases in male income is hypothesized to reduce negative relationship outcomes.

A household income effect may influence marital stability as noted by Liu and Vikat (2007). They found that couples with lower levels of household income were at an increased risk for marital instability. Household income at marriage and changes in household income from marriage until 2006 (both measured by quartiles) are included in the regression to control for the income effect. All incomes are inflated to 2006 dollars to control for the effect of inflation on incomes gathered from several different time periods. Hypothesized effects for all variables are shown in Table 1.

Table 1  
Hypothesized Effects on Negative Relationship Outcomes

Variable	Hypothesized Level	Hypothesized Variance
Marriage-Specific Capital Investment		
Arguments about money at marriage	+	
Changes in arguments about money		+
General arguing at marriage	+	

Variable	Hypothesized Level	Hypothesized Variance
Changes in general arguing		+
Children prior to marriage	+	
Children during marriage		-
Marital duration		-
Spousal Search Activity		
Age at marriage	-	
Assortative Mating		
Same age	-	
Same education	-	
Changes in education		+
Income at marriage (wife earn more)	+	
Income at marriage (husband earn more)	-	
Changes in income (wife earn more)		+
Changes in income (husband earn more)		-

## Results

The relationship satisfaction sample (n = 717) consists married women who answered the questions of interest in the survey year closest to their marriage and 2006, whereas the divorce sample (n = 966) consists of women who answered the questions of interest in the survey year closest to their marriage and the year they divorced or 2006 if they were still married resulting in a larger sample size than the relationship satisfaction sample. Descriptive statistics for the relationship satisfaction sample are shown in Table 2 and the descriptive statistics for the divorce sample are shown in Table 3.

### Descriptive Statistics of the Relationship Satisfaction Sample

Thirty eight percent of the sample reported that they are fairly (34%) or not too happy (4%) with their marriage and 62% reported that they are very happy with their marriage when asked in 2006. Women reported, on average, to hardly ever or sometimes (M = 2.4) argue about money with their spouse when asked in the early years of their marriage. Twenty-eight percent of the sample reported a decrease in their frequency of money arguments, 45% reported no change in their level of money arguments, and 27% reported an increase in their frequency of money arguments. The average frequency of general arguing at marriage is 19 with a range of 10 – 35. Thirty-four percent of the sample reported a decrease in their frequency of general arguing, 40% reported no change, and 26% reported an increase in their frequency of general arguing.

The average marital duration is 21 years with a range of less than 1 year to 33 years. A smaller proportion of the sample had children before marriage than during marriage, as measured in 2006 (18% and 80%, respectively). Respondents' mean age at marriage was 24 with a range of 13 to 46. Spouses' mean age at marriage was 27 with a range of 15 to 64. Approximately 16% of the sample is six or more years older or younger than their spouse and 84% of the sample is within five years of age from one another.

The majority of the sample had at least 12 years of education at marriage. Forty-five percent of the sample shared the same educational category (i.e., less than 12 years, 12 years, 13 – 15 years, 16 years, or more than 16 years) at marriage, most of which did not attain more education prior to 2006 (70%). Over half of the wives in the sample (58%) contributed less than 40% to household income. Whereas, 31% of females contributed about the same percent to household income as their spouses and the remaining 10% contributed more than 60% to household income. Fifty-two percent did not experience changes in their income contribution, 28% of females increased their income contribution, and 20% of males increased their income contribution.

Table 2  
Descriptive Statistics for Relationship Satisfaction Sample (n = 717)

Variable	At marriage	2006
Relationship Satisfaction		
Very happy (0)		62.34%
Fairly happy/Not too happy(1)		37.66%
Marriage-Specific Capital Investment		
Arguments about money at marriage	M = 2.39	M = 2.35
Never (1)	22.04%	19.67%

Variable	At marriage	2006
Hardly Ever (2)	31.10%	36.26%
Sometimes (2)	32.91%	33.75%
Often (3)	13.95%	10.32%
Change in money arguments	N/A	
Money arguments decreased (1)		28.45%
Money arguments stayed the same (2)		44.63%
Money arguments increased (3)		26.92%
General arguing at marriage	M = 19.05 R = 10 – 35	M = 18.39 R = 10 – 33
Change in general arguing	N/A	
General arguing decreased (1)		34.17%
General arguing stayed the same (2)		40.17%
General arguing increased (3)		25.66%
Children	M = 0.34 R = 0 – 5	M = 1.74 R = 0 – 10
Children in household (1)	17.99%	80.47%
No children in household (0)	82.01%	19.53%
Marital duration	N/A	M = 20.90 R = 0 – 33
Spousal Search Activities		
Age at marriage		N/A
Wife	M = 24.01 R = 13 – 46	
Husband	M = 27.05 R = 15 – 64	
Assortative Mating		
Age		N/A
Within 5 years (1)	84.07%	
Not within 5 years (0)	15.20%	
Education at marriage		N/A
Same (1)	44.91%	
Different (0)	55.09%	
Education changes	N/A	
One/both increased education (1)		30.40%
No changes (0)		69.60%
Income difference at marriage		N/A
Wife earns < 40% of HH income (1)	58.44%	
Wife earns 40-60% of HH income (2)	31.24%	
Wife earns > 60% of HH income (3)	10.32%	
Income changes	N/A	
No changes (1)		52.16%
Wife increased income (2)		27.62%
Husband increased income (3)		20.22%
Income Effect Control		
Level of household income at marriage		N/A
Quartile 1 (\$0 - \$27,999)	25%	
Quartile 2 (\$28,000 - \$47,999)	25%	
Quartile 3 (\$48,000 - \$76,849)	25%	
Quartile 4 (\$76,850 - \$394,905)	25%	
Level of household income changes	N/A	
Quartile 1 (-\$380,505 - -\$3,680)		25%
Quartile 2 (-\$3,679 - \$18,999)		25%
Quartile 3 (\$19,000 - \$50,649)		25%
Quartile 4 (\$50,650 - \$560,986)		25%

#### Descriptive Statistics of the Divorce Sample

As of 2006, 24% of the wives who responded to the questions of interest in the early years of marriage were divorced and 76% remain married to their first spouse. As with the relationship satisfaction sample, the average frequency of money arguments in the early years of marriage was 2.4. The change in frequency of money arguments at divorce (or 2006) is also similar to the relationship satisfaction sample with 27% of the sample

reporting a decrease in money arguments, exactly half reported the same level of money arguments, and 22% reporting an increase in their frequency of money arguments. The average frequency of general arguing at marriage is 19.2 (possible range of 10 – 40) with 32% reporting a decrease, 46% reporting no change, and 22% reporting an increase in general arguing.

The average marital duration for the divorce sample is 18.5 years, which is .5 years shorter than the relationship satisfaction sample, with a range of less than 1 year to 33 years. The mean number of children in the household at marriage is .3 with a range of 0 to 5; the mean number of children in the household at the second data point (2006 if the respondent is still married or the year of divorce) is 1.7 with a range of 0 to 10. Respondents and their husbands in the divorce sample marry, on average, one year earlier (23 and 26, respectively) than the respondents and husbands in the relationship satisfaction sample. Approximately 83% of the sample is within five years of age from one another and 17% of the sample is six or more years older or younger than their spouse.

Approximately 46% of spouses have the same level of education (i.e., less than 12 years, 12 years, 13 – 15 years, 16 years, or more than 16 years) at marriage and 29% had moved to a different educational category by divorce (or 2006 if they did not divorce). The majority of the female respondents (62%) contributed less than 40% to household income. Twenty-nine percent of respondents contributed between 40% to 60% to household income and 9% contributed more than 60% to household income. Half of the household (50%) did not experience changes in their income structure, 27% of wives increased their income, 18% of husbands increased their income, and 5% of the sample is missing income data. To retain a larger sample size in the regression analysis, respondents with missing income data are combined with those who reported no changes in their income.

Table 3  
Descriptive Statistics for Divorce Sample (n = 966)

Variable	At marriage	At divorce/2006
Marital status		
Married (0)	100.00%	76.40%
Divorced (1)		23.60%
Marriage-Specific Capital Investment		
Money arguments at marriage	M = 2.40	M = 2.31
Never (1)	22.05%	22.57%
Hardly Ever/Sometimes (2)	30.33%	34.78%
Sometimes (2)	32.92%	31.47%
Often (3)	14.70%	11.18%
Change in frequency of arguments	N/A	
Money arguments decreased (1)		27.23%
Money arguments are same (2)		50.41%
Money arguments increased (3)		22.36%
General arguing at marriage	M = 19.20 R = 10 – 40	M = 18.33 R = 10 – 39
Change in general arguing		
General arguing decreased (1)		31.99%
General arguing are same (2)		45.96%
General arguing increased (3)		22.05%
Children	M = 0.34 Range = 0 – 5	M = 1.67 Range = 0 – 10
Children in household (1)	18.53%	78.36%
No children in household (0)	81.47%	21.64%
Marital duration	N/A	M = 18.54 Range = 0 – 33
Spousal Search Activity		
Age at marriage		N/A
Respondent	M = 23.07 Range = 13 – 46	
Spouse	M = 26.34 Range = 15 – 64	
Assortative Mating		
Age		N/A
Within 5 years of each other (1)	82.71%	
Not within 5 years (0)	17.29%	
Education at marriage		N/A
Same (1)	46.17%	
Different (0)	53.83%	

Variable	At marriage	At divorce/2006
Education changes	N/A	
One/both increased education (1)		29.40%
No changes (0)		70.60%
Income difference at marriage		N/A
Wife earns < 40% of HH income (1)	61.80%	
Wife earns 40-60% of HH income (2)	29.09%	
Wife earns > 60% of HH income (3)	9.11%	
Income changes	N/A	
No changes (1)		50.41%
Wife increased income (2)		26.50%
Husband increased income (3)		17.60%
Missing information (1)		5.49%
Income Effect Control		
Level of income at marriage		N/A
Quartile 1 (\$0 - \$26,054)	25%	
Quartile 2 (\$26,055 - \$44,199)	25%	
Quartile 3 (\$44,200 - \$70,399)	25%	
Quartile 4 (\$70,400 - \$394,905)	25%	
Level of income changes	N/A	
Quartile 1 (-\$380,505 - -\$1,401)		25%
Quartile 2 (-\$1,400 - \$16,799)		25%
Quartile 3 (\$16,800 - \$45,499)		25%
Quartile 4 (\$45,500 - \$560,986)		25%

### Logistic Regressions

An unweighted logistic regression is used to predict low relationship satisfaction for model 1 (Table 4) and the likelihood of divorce in model 2 (Table 5). Logistic regression is chosen due to the dichotomous nature of the dependent variables [i.e., low (1) versus high (0) relationship satisfaction and did respondents divorce (1) or remain married (0)]. The Log Likelihood Ratio is statistically significant for both models at the  $p < .001$  level (118.92 and 754.40 for models 1 and 2, respectively).

### Model 1 Results – Predicting Low Relationship Satisfaction

With the exception of decreased money arguments throughout the duration of one's marriage, all other money arguments showed significance in the direction predicted and were the top contributors to the model (see standardized beta estimate column in Table 4). Respondents who reported to often argue about money are nearly two and a half times more likely to experience reduced relationship satisfaction later in marriage (odds ratio = 2.38,  $p < .01$ ), whereas respondents who reported to never argue about money are 53% less likely to experience low relationship satisfaction later in marriage (odds ratio = .47,  $p < .01$ ) compared to those who sometimes or hardly ever argued about money. A decrease in money arguments does not have a statistically significant influence on relationship satisfaction; however, an increase in money arguments during marriage is significantly related to lower relationship satisfaction (odds ratio = 2.44,  $p < .001$ ).

As with arguments specific to money, wives who report arguing about many topics (general arguing) in the early years of marriage report lower relationship satisfaction in the later years of marriage. There is an inverse relationship between relationship satisfaction and changes in general arguing with a decrease in general arguing being associated with increased relationship satisfaction (odds ratio = .55,  $p < .05$ ) and an increase in general arguing being associated with decreased relationship satisfaction (odds ratio = 1.91,  $p < .01$ ) compared to no changes in the level of general arguing as reported by wives.

No other variables designed to measure marriage-specific capital investment (i.e., children and marital duration) and spousal search activities (i.e., respondent age at marriage) are significant predictors of low relationship satisfaction. Support for negative assortative mating is found with the income change variable where an increase in wives income throughout the duration of marriage is associated with a decrease in wives' relationship satisfaction (odds ratio = 1.66,  $p < .05$ ).

Table 4

Model 1 Results – Predicting Low Relationship Satisfaction

Variable	Coefficient	Odds ratio	Standardized estimate
Intercept	-1.4557		
<b>Marriage-Specific Capital Investment</b>			
Money arguments at marriage (reference = sometimes/hardly ever)			
Never	- 0.75**	0.47	-0.17
Often	0.87**	2.38	0.17
Change in money arguments (reference = same)			
Money arguments decreased	-0.06	0.94	-0.02
Money arguments increased	0.89***	2.44	0.22
General arguing at marriage	0.11***	1.11	0.30
Change in general arguing (reference = same)			
General arguing decreased	-0.59*	0.55	-0.15
General arguing increased	0.65**	1.91	0.16
Children prior to marriage	0.20	1.22	0.04
Children after marriage	-0.07	0.94	-0.01
Marital duration	-0.03	.97	-0.12
<b>Spousal Search Activities</b>			
Respondent age at marriage	-0.02	0.98	-0.06
<b>Assortative Mating</b>			
Same age (reference = not within 5 years)	-0.38	0.68	-0.08
Same education at marriage (reference = different)	0.29	1.33	0.08
Education changes (reference = no changes)	0.30	1.35	0.08
Income difference at marriage (reference = wife earns 40-60% of HH income)			
Wife earns < 40% of HH income	-0.20	0.82	-0.06
Wife earns > 60% of HH income	0.27	1.31	0.05
Income changes (reference = no changes)			
Wife increased income	0.21*	1.66	0.12
Husband increased income	0.22	1.25	0.05
<b>Income Effect Control</b>			
Level of household income at marriage (reference = quartile 4)			
Quartile 1	-0.30	0.66	-0.10
Quartile 2	-0.28	0.65	-0.10
Quartile 3	-0.26	0.65	-0.10
Level of household income changes (reference = quartile 4)			
Quartile 1	0.08	1.09	0.02
Quartile 2	0.22	1.24	0.05
Quartile 3	0.08	1.08	0.02
Pseudo R <sup>2</sup> = 0.21			
Likelihood Ratio = 118.92***			
* <i>p</i> < .05, ** <i>p</i> < .01, *** <i>p</i> < .001			

Model 2 Results – Predicting Divorce

The second logistic model was designed to assess whether the factors that predict low relationship satisfaction are the same as those that predict divorce, with a specific interest in how arguments about money influence divorce.

**Marriage-Specific Capital Investment.** The variables representing marriage-specific capital have the greatest contribution to the model as indicated by the standardized beta estimates. Specifically, marital duration is most predictive of whether a respondent divorced as evidenced by the standardized beta estimate of -2.94. The fewer number of years the respondent is married, the greater the likelihood of divorce (odds ratio = .53, *p* < .001). The third most predictive factor in the model (standardized beta estimate = -.43) is investments in children during marriage. These respondents are approximately 84% less likely to divorce (odds ratio = .15, *p* < .001). Children brought into the marriage do not significantly increase the likelihood of divorce.

Respondents who reported to often argue about money at marriage are nearly three times more likely to divorce compared to those who sometimes or hardly ever argued about money (odds ratio = 2.62, *p* < .05). This

specific variable within the marriage-specific capital investment is the fourth largest contributor to the model with a standardized beta estimate of .19. Respondents who never argued about money at marriage were not significantly less likely to divorce when compared to those who sometimes or hardly ever argue about money. The level of general arguing at marriage and variance in money arguments and general arguing are not significant predictors of divorce.

Spousal Search Activity. The second most predictive variable in the model (standardized beta estimate = -2.66) is the variable used to proxy spousal search activity, age at marriage. Respondents who were younger when they married are more likely to divorce than respondents who were older when they married (odds ratio = .46,  $p < .001$ ).

Assortative Mating. The only assortative mating variable that is statistically significant is the age difference variable, which has the fifth largest standardized beta estimate of -.19. Respondents who are within five years of age from their spouse are 20% less likely to divorce (odds ratio = .41,  $p < .05$ ).

Table 5

Model 2 Results – Predicting Divorce

Variable	Coefficient	Odds ratio	Standardized estimate
Intercept	31.94		
<b>Marriage-Specific Capital Investment</b>			
Money arguments at marriage (reference = sometimes/hardly ever)			
Never	-0.22	0.80	-0.05
Often	0.96*	2.62	0.19
Change in money arguments (reference = stayed the same)			
Money arguments decreased	-0.23	0.79	-0.06
Money arguments increased	-0.36	0.70	-0.08
General arguing at marriage	-0.06	0.94	-0.18
Change in general arguing (reference = stayed the same)			
General arguing decreased	0.23	1.26	0.06
General arguing increased	-0.38	0.69	-0.09
Children prior to marriage	-0.02	0.99	-0.00
Children during marriage	-1.87***	0.15	-0.43
Marital duration	-0.64***	0.53	-2.98
<b>Spousal Search Activity</b>			
Respondent age at marriage	-0.79***	0.46	-2.66
<b>Assortative Mating</b>			
Same age (reference = not within 5 years)	-0.90*	0.41	-0.19
Same education at marriage (reference = different)	-0.52	0.59	-0.14
Education changes (reference = no changes)	-0.25	0.78	-0.06
<b>Income difference at marriage (reference = wife earns 40-60% of HH income)</b>			
Wife earns < 40% of HH income	0.10	1.11	0.03
Wife earns > 60% of HH income	-0.10	0.90	-0.02
<b>Income changes (reference = no changes/missing information)</b>			
Wife increased income			
Husband increased income	-0.33	0.72	-0.08
	-0.30	0.74	-0.06
<b>Income Effect Control</b>			
Level of income at marriage (reference = quartile 4)			
Quartile 1	0.39	1.48	0.09
Quartile 2	0.83	2.30	0.20
Quartile 3	-0.01	0.99	-0.00
Level of income changes (references = quartile 4)			
Quartile 1	0.13	1.14	0.03
Quartile 2	0.37	1.44	0.09
Quartile 3	-0.01	0.99	-0.00

Pseudo R<sup>2</sup> = .82

Likelihood Ratio = 754.40\*\*\*

\* $p < .05$ , \*\* $p < .01$ , \*\*\* $p < .001$

## Discussion

The results of the two regression analyses show that money arguments among spouses are predictive of negative relationship outcomes in the form of lower relationship satisfaction and increased likelihood of divorce. Note, however, that money arguments are much larger contributors to low relationship satisfaction than divorce. The only predictive measure of money arguments in divorce is a frequent level of arguments in the early years of marriage. In contrast, frequent money arguments in the early years of marriage and an increase in money arguments throughout the duration of marriage are predictive of low relationship satisfaction. Further, never arguing about money in the early years of marriage is statistically significant in predicting high relationship satisfaction in later years of marriage. Similar results are also found for general arguing in the prediction of low relationship satisfaction. A discussion of these and the other statistically significant results are presented below.

### Marriage-Specific Capital Investment

In both models predicting negative relationship outcomes, marriage-specific capital investments are the most important determinant. Nevertheless, the specific proxies for marriage-specific capital that show statistical significance are different in the model predicting low relationship satisfaction and the model predicting divorce. When predicting relationship satisfaction, the argument variables (money and general arguing) are the only proxies for marriage-specific capital investment that show statistical significance. The results of the modeling predicting divorce show the common factors thought to impact the decision to divorce of having children in the household and being married for a longer duration (both being associated with a lower likelihood of divorce) are more important in the decision to divorce than frequent arguing about money at the beginning of one's marriage. A possible explanation for the lower impact of money arguments in the decision to divorce may be offered by Gottman and Levenson's (2000) research, which found that couples on the road to divorce tend to be detached and avoidant with one another and therefore experience reduced arguments. Couples arguing about money are therefore interpreted to be more invested in developing a solution to problems in the marriage.

### Spousal Search Activity

Spousal search activity is only important in predicting divorce. Respondents who engaged in less of a search (were younger when they married) have an increased likelihood of divorce compared to those who spent greater time searching for a spouse. This implies that respondents who spent more time searching were more certain about their decision and have higher expected gains from the relationship. Younger people, or those who engage in a less extensive search, are met with a high degree of uncertainty and will have lower expectations about the marriage and increased risk of divorce. Less spousal search activity is not associated with reduced relationship satisfaction, however. This implies that current investments in the marriage are more important in determining relationship satisfaction than past events. If a couple does divorce, perhaps they are less likely to recall the level of arguing involved leading up to the divorce making past decisions more important in the decision (e.g., demographic characteristics such as age at marriage, marital duration, and presence of children).

### Assortative Mating

In accordance with recent literature (Rick et al., 2009), the results provide support for positive assortative mating reducing the likelihood of a negative relationship outcome. This support was found in the form of age difference where individuals who are closer in age being less likely to divorce. This suggests that spouses of similar age share interests which increases household utility and therefore the couples have less reason to divorce. The results for the relationship satisfaction regression show that when wives' income increases to the point of equaling or exceeding her husbands, her relationship satisfaction falls. This also confirms recent literature that negative assortative mating (particularly a man outearning the wife) is not as important in predicting satisfaction within the marriage as it once was.

## Conclusion

This study provides particular value to the current literature with the finding that among the two models of negative relationship outcomes, the predictors of low relationship satisfaction are not the same as the predictors of divorce. Specifically, money arguments are highly predictive of low relationship satisfaction and only mildly predictive of divorce. Other researchers have also found that the predictors of high relationship satisfaction and divorce are not simply opposites (Bradbury et al., 2000) and that financial issues are a more commonly reported

problem in relation to reduced relationship satisfaction than they are a reason for divorce (Albrecht, 1979). These results should be interpreted with caution because the NLSY79 only asked the money argument variables of women. Alternative data sets may allow for men and women to be compared on their frequency of money arguments and the likelihood of divorce. However, as noted by Amato and Rogers (1997) women are more likely to report reasons for negative relationship outcomes whereas men do not seem to know the reason or are not reporting it meaning that sampling women only may not be quite as problematic as it may initially seem.

In this study, it is illustrated that money arguments can be conceptualized as a marriage-specific capital investment within Becker's (1976) theories of marriage and divorce. Those who are less likely to experience a negative relationship outcome are those who invest in the marriage knowing that their investment is not transferable to another relationship. It is possible that early investments in knowledge of spousal money preferences are especially important in predicting relationship satisfaction. It is possible that money arguments are not as predictive of divorce as they are in relationship satisfaction because spouses nearing divorce have lost the desire to try to work through their relationship problems.

The implications for policy include incorporating financial counseling into required premarital counseling sessions for couples. Several of the predictors of divorce occur prior to marriage or at the beginning of the marriage, suggesting other areas of importance to discuss in a premarital counseling. For instance, premarital counselors can use the results to explain that getting married at an older age to a spouse of similar age may predict a lower likelihood of divorce. Of particular interest to this study is that investing in financially-based premarital counseling may reduce the likelihood of divorce by resolving arguments about how money will be used in the household. Couples who develop a working agreement on financial matters at the beginning of their marriage are predicted to have higher relationship satisfaction throughout their marriage. This may, in turn, result in lower rates of divorce if couples are more satisfied with their marriage.

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### Endnotes

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