

Do Couples Need to be on the Same Page? Exploring Shared Financial Goals as a Mediator for Financial Anxiety, Financial Satisfaction, and Relationship Satisfaction

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In practice, it is commonly thought that if a couple shares similar financial goals then their financial satisfaction and relationship satisfaction will increase. Furthermore, many practitioners believe that if couples have similar goals then partners will experience less anxiety. Financial anxiety can be seen as a symptom of stress. In general, anxiety refers to physical symptoms of muscle tension, restlessness, pain, or a sense of impending doom (APA, 2000). If the goal of these professional service providers is to help consumers become less anxious about their financial situation and more satisfied with their financial situation or intimate relationship - depending on the type of service being provided - then exploring if having shared financial goals can be an intervening factor to increasing satisfaction is important. Therefore, the purpose of this study was to explore if having similar financial goals is a mediating factor between financial anxiety and relationship satisfaction and financial satisfaction.

Participants were recruited using social networking (i.e., Facebook) and included 302 individuals who identified themselves as cohabitating or married. Participants were mostly White (95%) with an average age of 36.86 years, an average combined annual income of \$94,543, and an average total debt load of \$162,091.51. Measurements used in the study included the seven-item Financial Anxiety Scale (i.e., Financial Anxiety) (Archuleta, Dale, & Spann, in press), one-item on sharing similar goals (Shared Goals) taken from the Shared Goals & Values Scale (Archuleta, Grable, & Britt, in press), four-item Couple Satisfaction Index (i.e., Relationship Satisfaction) (Funk and Rogge, 2007), and an eight-item financial satisfaction scale (i.e., Financial Satisfaction) (Devany et al., 1996). Using Mplus 6.12 with maximum likelihood estimation, structural equation modeling was used to test the proposed model in Figure 1. Missing data was handled using full information maximum likelihood; bootstrap procedures (2,000 bootstraps) were used to test for mediation (Preacher & Hayes, 2008).

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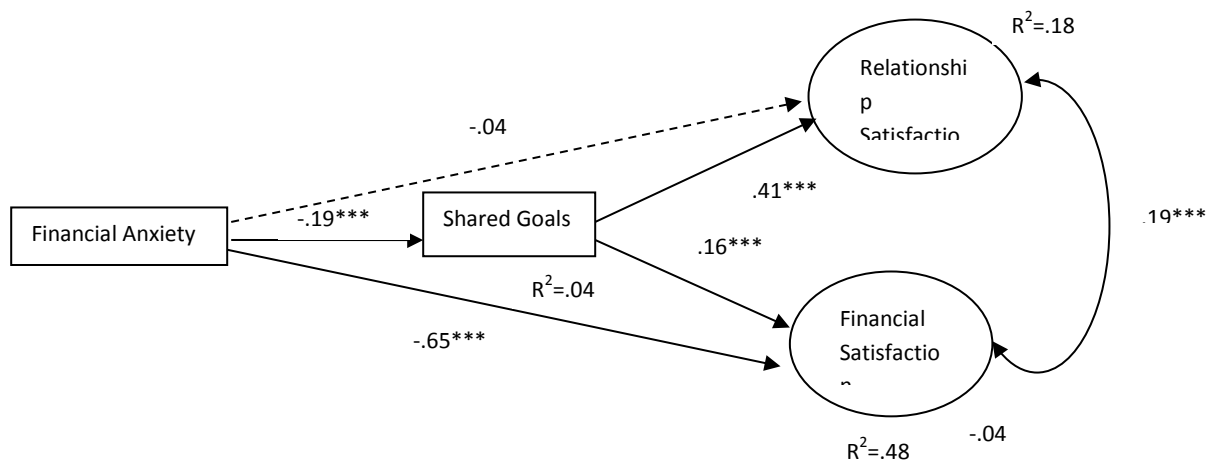


Figure 1. Structural equation model for financial anxiety, shared financial goals, relationship satisfaction, and financial satisfaction

The model resulted in acceptable fit with the data: $\chi^2(10) = 28.985$, RMSEA = .079 (90% C.I. = .046, .114), SRMR = .024, CFI = .985, TLI = .969. A significant direct relationship was found between financial anxiety and financial satisfaction ($\beta = -.01$, $p < .01$); however, a significant direct relationship between financial anxiety and relationship satisfaction was not supported. Shared financial goals was found to be a significant mediator between financial anxiety and financial satisfaction ($\beta = -.01$, $p < .01$) as well as significant mediator between financial anxiety and relationship satisfaction ($\beta = -.02$, $p < .01$). Overall, shared goals accounted for 4% of the overall variance in the model, relationship satisfaction accounted for 18% of the overall variance, and financial satisfaction accounted for 48% of the overall variance in the model.

The study of financial anxiety, relationship satisfaction and financial satisfaction is a noted topic of interest among many fields, including financial planning, financial counseling, and marriage and family therapy (Hira & Mugenda, 1999; Stanley and Einhorn, 1997; Burgoyne, Reibstein, Edmunds, & Dolman, 2007; Grable, Britt, & Cantrell, 2007; Britt, Grable, & Nelson Goff, & White, 2008). The results of this study demonstrate that a significant direct relationship between financial anxiety and financial satisfaction exists, but a significant direct relationship does not exist between financial anxiety and relationship satisfaction. More interestingly is that having shared goals was a significant mediator between financial anxiety and both relationship satisfaction and financial satisfaction. These findings indicate that having similar financial goals is important to a couples' perception of the relational and financial satisfaction and should not be ignored by practitioners when working with couples whether it is in a financial services or mental health setting.

The findings from this study support the common practitioner viewpoint that if couples have similar goals then partners will experience less anxiety, with the results suggesting that having shared financial goals does intervene in the relationships between financial anxiety and financial satisfaction as well as relationship satisfaction. In order to enhance consumers of financial and mental health services, these findings are significant because it implies that a practice standard among both financial and relationship practitioners should be established to help couples get on the same page in regards to their financial goals. These practitioners can integrate the findings into their respective practices to enhance greater overall well-being among clientele, encouraging the development and support of shared financial goals to improve not only relationship satisfaction, but financial satisfaction. Furthermore, these findings provide further support for previous research that has suggested that financial professionals and mental health/relationship therapists should work together to provide more effective services to their consumers.

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