

Hard Financial Times, Strong Bonds: Love, Purpose, and Mental Health

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Financial hardship is a pervasive stressor that has been consistently linked to adverse mental health outcomes, including depressive symptoms in later life (e.g., Assari, 2019; Choi et al., 2023; Domenech-Abella et al., 2021; Essue et al., 2015). Older adults may be particularly vulnerable, as they often face fixed incomes, retirement-related financial constraints, and rising healthcare costs, which can increase the risk of financial strain and its emotional consequences (Butterworth et al., 2009, 2012; Mirowsky & Ross, 1999). Experiencing difficulties in meeting basic financial obligations can undermine emotional well-being and contribute to persistent stress in later life (Butterworth et al., 2012; Choi & Lee, 2023; Marshall et al., 2021). Financial hardship has been broadly associated with increased emotional distress across age groups, with systematic reviews highlighting consistent evidence of its relationship with anxiety, depression, and reduced well-being (Frankham et al., 2020).

These findings underscore the multifaceted nature of financial stress, in which the inability to meet financial demands directly undermines mental health and perpetuates ongoing emotional strain (Marshall et al., 2021). Literature also suggests that relational and personal resources may shape these associations (Wheeler et al., 2019). Romantic relationships represent a primary source of social support for many older adults (Brown et al., 2022). Partner/spouse support may buffer the negative effects of stress on mental health, whereas partner/spouse strain may exacerbate these effects (Conger et al., 1990; Coyne & DeLongis, 1986; Thomas, 2016; Walent & Lachman, 2000). In addition, a sense of purpose in life, reflecting one's perception of meaningful goals and direction, has been shown to protect against depressive symptoms and promote resilience in older adulthood (Hill et al., 2016; Ryff, 1989). Yet few studies have examined how a sense of purpose interacts with relational factors to influence the mental health impact of financial hardship in U.S. older adults.

Drawing on stress buffering and amplification frameworks (Pearlin et al., 1981), we used data from the 2016, 2018, 2020, and 2022 waves of the Health and Retirement Study (HRS) ($N = 6,520$), a nationally representative population-based longitudinal survey of U.S. older adults to evaluate (1) the extent to which older adults experiencing financial hardship differ with respect to depressive symptoms; (2) whether these associations are buffered or amplified by romantic relationship quality (i.e., partner/spouse support and strain); and (3) whether the purported stress buffering and amplifying roles of romantic relationships vary by sense of purpose in life.

We first carried out bivariate analyses using one-way ANOVA with post-hoc tests for continuous measures and chi-squared tests for categorical measures. We then evaluated whether associations between financial hardship and depressive symptoms were moderated by romantic relationship quality (partner/spouse support and strain). To further assess differences by sense of purpose in life (Low: Mean-1SD; High: Mean+1SD), we tested three-way interaction terms. Multivariable ordinary least squares regressions were adjusted for demographic, socioeconomic, and health characteristics.

Multivariable analyses showed that financial hardship was positively associated with depressive symptoms. Higher partner support was linked to fewer symptoms, whereas higher partner strain predicted more symptoms. A sense of purpose in life was protective overall. Individuals with a stronger sense of purpose reported fewer depressive symptoms. Multiple moderation analyses indicated that the predicted buffering by partner/spouse support was not observed. In contrast, the 'financial hardship × partner/spouse strain' interaction was significant. Finally, we tested the three-way interactions with sense of purpose in life. The three-way term 'financial hardship × partner/spouse support × sense of purpose in life' was significant. The (buffering) effect of partner/spouse support on the financial hardship and depression link was greater for those with a stronger purpose in life. A positive three-way coefficient indicates that the amplifying effect of partner/spouse strain on the financial hardship and depression relationship was stronger at higher purpose in life.

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This study examined how financial hardship, romantic relationship quality, and sense of purpose jointly influence depressive symptoms among U.S. older adults. Consistent with stress process frameworks (Pearlin et al., 1981), financial hardship emerged as a robust risk factor, while partner support reduced and partner strain increased depressive symptoms. Sense of purpose showed direct protective effects and moderated some relational influences, highlighting its role in shaping vulnerability and resilience. Overall, these findings underscore the importance of considering financial, relational, and psychological factors together, and they suggest that interventions addressing financial stress, enhancing partner support, and fostering purpose in life may offer compounded benefits for mental health in later life. Our findings carry implications for policies and practices. The consistent link between financial hardship and depressive symptoms underscores the need for economic policies that reduce financial precarity among older adults. Professionals in mental health and financial counseling should recognize the interplay between financial stress and relationship dynamics, assessing financial hardship as part of routine mental health and geriatric care. Tailoring programs to couples and ensuring cultural sensitivity can further buffer financial stress, while meaning-centered therapies, such as purpose therapy or life-review programs, may bolster existential resources.

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