

Bowling Green State University
The Center for Family and Demographic Research

<http://www.bgsu.edu/organizations/cfdr>

Phone: (419) 372-7279 cfdr@bgsu.edu

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**INCOME POOLING AS A RELATIONSHIP INVESTMENT AND AN
ADAPTIVE STRATEGY IN YOUNG ADULTS' INTIMATE RELATIONSHIPS**

Kasey J. Eickmeyer, Rutgers University

Wendy D. Manning, Bowling Green State University

Monica A. Longmore, Bowling Green State University

Peggy C. Giordano, Bowling Green State University

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Abstract

Individuals demonstrate investment in their intimate relationships in a variety of ways. Investments related to shared finances, however, may also be responses to financial insecurity and financial stressors among young adults in the U.S. Using the Toledo Adolescent Relationships Study (TARS) (N = 450), we examined the associations between income pooling (sharing income with a spouse or cohabiting partner) and multiple indices of commitment, as measured by relationship certainty, and economic necessity, as measured by material hardship and financial stressors, among married and cohabiting young adults. We applied regression-based decomposition to examine differences in income pooling by union status and to assess the contribution of commitment, material hardship, and financial stress to these overall differences. Results show that young adults with higher levels of relationship certainty were more likely to pool their incomes with one another, regardless of union status. Further, we found that the odds of income pooling rose with increasing material hardship, but declined with rising work stress and concerns about personal debt. The married-cohabiting gap in income pooling persisted after controlling for demographic factors, employment characteristics, partner perceptions, and relationship characteristics. Taken together, these results suggest that income pooling behavior is both an indicator of commitment and a strategy to deal with economic hardship among married and cohabiting young adults in the U.S., but that there are unmeasured explanations for the sustained married-cohabiting gap in income pooling. These findings provide new insights into how young adults navigate commitment and financial concerns within their intimate relationships.

Individuals demonstrate investment in their intimate relationships in a variety of ways. The investment model of commitment has suggested that couples express their commitment by getting engaged, having children, sharing mortgages, or signing leases together (Goodfriend & Agnew, 2008; Rusbult, Agnew, & Arriaga, 2012; Stanley, Rhoades, & Whitton, 2010). Relationship investments that reflect financial entanglements (i.e., joint bank accounts, leases, credit cards), however, may also be responses to economic insecurity and material hardship, and in recent decades this may be especially true for young adults. For example, in the U.S. between 2007 and 2009, on average, the financial assets of young adults declined and student loan debt increased as the economy experienced a recession (Fry, 2013). This economic recession may have been the impetus of continued financial insecurity among young adults, and those unable to make ends meet may rely on their romantic partnerships for sharing expenses by pooling their incomes. To date, however, among young adults in intimate relationships there is little information on whether income pooling is motivated by commitment, material hardship, or financial stressors. That is, income pooling may be associated with greater relationship commitment. Conversely, income pooling may be associated with material hardship or financial stressors. Or, income pooling may be associated with both motivations.

Because commitment is associated with relationship stability and higher relationship quality (Rusbult et. al., 2012; Stanley et al., 2010), young adults who are in committed romantic relationships, compared to those who are not in committed relationships, experience higher subjective well-being (Kamp-Dush & Amato, 2005; Soons, Liefbroer, & Kalmijn, 2009). Further, there is considerable continuity in relationship experiences across the life course (Raley, Crissey, & Mueller, 2007), which suggests that earlier relationships set the stage for subsequent unions later in the life course (Young, Furman, & Laursen, 2011). Accordingly, examining

income pooling behavior among young adults provides one indication of how intimate relationships function.

The concept of family adaptive strategies (Moen & Wethington, 1992; Tilly, 1979) suggests that couples adopt specific behaviors in times of pecuniary difficulties to maximize their well-being. Income pooling is one strategy to manage financial strains. If income pooling allows young adults to make ends meet, this may reduce relationship conflict related to material hardship (Hardie & Lucas, 2010; Williams, Cheadle, & Goosby, 2015). Conversely, the constraint of combined finances may keep couples together who would otherwise separate (Stanley et al., 2010; Vennum, Hardy, Sibley, & Fincham, 2015). Thus, findings from this study may provide a more accurate depiction of how young adults are managing this precariousness and adapting to their circumstances.

In this paper, we attempted to disentangle how income pooling is associated with commitment, as measured by relationship certainty, and economic necessity, as measured by material hardship and financial stressors among young adults in intimate relationships. We used data from the Toledo Adolescent Relationships Study (TARS), and used insights from the investment model of commitment (Rusbult, 1980) and the family adaptive strategy framework (Moen & Wethington, 1992) to develop our hypotheses. We hypothesized that higher levels of commitment would be associated with higher odds of complete income pooling. Similarly, we hypothesized that greater levels of material hardship and financial stressors would be associated with higher odds of complete income pooling. Although cohabitation is now the most common union status among young adults with 73% of young adult women having ever cohabited, compared to 51% having ever cohabited (Lamidi & Manning, 2016), the ways that both commitment and financial factors operate in similar or different manners by union status is not

well understood. We applied regression-based decomposition (Fairlie, 1999) to examine differences in income pooling by union status and to assess the contribution of commitment, material hardship, and financial stress to these overall differences.

Background

The Investment Model of Commitment

Commitment refers to individuals' subjective desire to remain in a relationship with their current spouses or partners. The investment model of commitment suggests that the desire to stay in a relationship is reflected in individuals' investments in the relationship including structural commitments (Rusbult, 1980). Structural commitments are tangible investments that keep partners together, such as shared bank accounts, large purchases, leases, children, and pets (Goodfriend & Agnew, 2008). Structural commitments are theorized to motivate relationship development as individuals transition toward a shared identity as a couple, orient themselves toward the future of the relationship, and exchange mutual and clear indicators of attachment (Rusbult et al., 2012; Stanley et al., 2010). So, not only do individuals stay together because they are satisfied, but because they have made relationship-specific investments.

These shared investments appear to contribute to relationship quality. Researchers have found that couples who share joint bank accounts, compared to those who do not, report higher quality relationships (Sassler & Addo, 2010), and cohabiting couples who shared a mortgage were more likely to transition to marriage (Steuber & Paik, 2014). However, the positive association between joint financial investments and relationship quality does not appear when couples share unsecured debt, such as joint credit card debt (Addo, 2016; Eads & Tach, 2016). Student loan debt, a growing concern for many contemporary young adults, appears to delay marriage in a way not experienced by earlier cohorts of young adults (Addo, Houle, & Sassler, 2019). Student load debt appears to be a distinctive burden among young adults who have not

finished college (Gladieux & Perna, 2005). Further, scholars have found associations between increased loan debt and declining home ownership, a traditional marker of structural commitment (Fry & Passel, 2014; Houle & Berger, 2015). Thus, not all shared economic factors operate similarly. Moreover, many young adults are “unbanked” and not attached to traditional financial institutions, such as banks and credit unions (Addo, 2014). It is possible that some young adults in intimate relationships are integrating their finances in ways that are less attached to financial institutions, which may be better captured by questions about income pooling as opposed to questions about joint banking accounts. While structural commitments often refer to the economic investments a couple has made, to our knowledge no study has yet to examine whether income pooling, as a measure of resource investment, is an indicator of structural commitment.

Income pooling, or a lack of income pooling, may reflect structural commitment for multiple reasons. Theories of commitment often have suggested that individuals who are dissatisfied with their relationships may keep their finances separate. If couples are dissatisfied and considering ending their relationship, keeping separate financial arrangements may make dissolution easier or less disordered (Burgoyne, Clarke, Reibstein, & Edmunds, 2006). On the other hand, in a recent vignette study, which assessed U.S. adults’ perceptions of family income pooling among married and cohabiting couples, Pepin (2019) found that most adults believe that married couples whether or not they shared children, and irrespective of relationship duration, should pool their income into a shared account, compared to partial pooling or keeping separate accounts. Yet, respondents preferred partial pooling or maintaining separate accounts for cohabiting couples, regardless of parental status or relationship duration. The study, however, focused on perceptions of income pooling as opposed to what respondents actually did, thus the

role of income pooling as a structural commitment for individuals in marital and cohabiting unions requires further exploration.

Economic Instability and Young Adults' Financial Well-Being

Drawing on the concept of family adaptive strategies, income pooling may be an approach that couples adopt out of economic necessity, especially during periods of economic recession (Moen & Wethington, 1992; Bennett & Elder, 1979). Between 2007-2009, the U.S. experienced a period of rapid economic downturn, which had lasting effects on the economy and American lives (Grusky, Western, & Wimer, 2011). The recession did not hit all groups equally, and young adults particularly have seen their economic prospects decline (Bell & Blanchflower, 2011). Youth (ages 16-24) unemployment reached 18% by the end of the Great Recession (2009), which was 13.5% higher than youth unemployment during the economic downturn of the early 1980s. Although the recession was temporary, the consequences persisted for young adults. In addition to unemployment, employed young adults (ages 20-24) disproportionately were underemployed (Sum & Khatiwada, 2010) because many young adults eligible for full-time work were unable to find it due to the poor economy. Some young adults adapted by pursuing higher education rather than entering a poor job market (Barr & Turner, 2013). Unemployment rates predicted rising enrollment for young adults (ages 18-30) between 2004- 2011, and nearly 90% of the increase in college enrollment was among young adults between 2008 and 2010 (Barr & Turner, 2013, 2015). However, a consequence of the attachment to higher education is student loan debt among young adults, which has increased steadily since 2005 (Haughwout et al., 2019). Many scholars have highlighted associations between increased loan debt, declining net worth, and lower odds of home ownership for this generation compared to earlier generations at this same stage in the life course (e.g., Addo, Houle, & Simon, 2016; Houle & Berger, 2015;

Zhan, Xiang, & Elliott, 2016). Thus, couples pooling their incomes may be the result of economic necessity,

Other evidence has suggested that many young adults have adopted household behaviors and living arrangements to ease economic pressures. Living with a romantic partner represents a financial resource: low-income young adult cohabitators often cited economic reasons for moving in together (Sassler & Miller, 2011). It follows, then, that income pooling could be a strategy to overcome material hardships among young adults living with a romantic partner.

Confounding Factors

Income pooling, commitment, material hardship, and union status are related to a range of sociodemographic characteristics including age, gender, race/ethnicity, education, and employment status that we included as covariates. We included gender because men, compared to women, are more likely to report completely pooling their income (Eickmeyer, Guzzo, Manning, & Brown, 2019). The prevalence of material hardship differs by race/ethnicity, with more Black and Hispanic, compared to White individuals experiencing poverty (Neckerman, Garfinkel, Teitler, & Waldfogel, 2016). Additionally, income pooling varies by race: Black, compared to White, men and women are less likely to report complete income pooling (Eickmeyer et al., 2019). Education is associated with both material well-being and income pooling (Prag, Begall, & Treas, 2019; Lauer & Yodanis, 2011). We included measures of employment for spouses/ partners and respondents as dual-earner couples are more likely to keep their income separate (Hiekel, Liefbroer, & Poortman, 2014). As income rises, material hardship declines, so we included an indicator of household income (Iceland & Bauman, 2006). As our research question considers how income pooling is associated with commitment we included an indicator of how trustworthy individuals find their spouse/partner. Finally, we included indicators of whether the respondent lives with their children, as those who reside with children

may be more likely to pool their income (Treas, 1993), and relationship duration, which is associated positively with income pooling (Eickmeyer et al., 2019).

The Current Study

In the current study we build on the extensive body of research on relationship commitment and financial hardship to examine income pooling among young adults in cohabiting and marital unions. We used data from the Toledo Adolescent Relationships Study (TARS) to examine income pooling among a contemporary cohort of young adults. Our first research question focused on income pooling at the individual level. Consistent with the investment model of commitment (Rusbult, 1980), we expected that income pooling would be related positively to relationship certainty: individuals in relationships with greater relationship certainty would have higher odds of being in a completely pooling relationship. Second, drawing on the family adaptive strategy perspective, we expected that financial well-being (material hardship and subjective indicators of financial stressors) would be associated with higher odds of income pooling.

Researchers have found strong and persistent differences in income pooling by union status, with lower levels of income pooling among cohabiting than married individuals. However, given that cohabitation has surpassed marriage as a young adult experience (Lamidi & Manning, 2016) it is important to extend our research beyond marital relationships. We presented a pooled model to examine union status differentials in income pooling behavior, and to calculate predicted probabilities of income pooling by union status and financial well-being.

Second, we determined the sources of union status differentials in income pooling. It is likely that both relationship certainty and financial factors play a role in income pooling, so we applied regression-based decomposition (Fairlie, 1999) to examine differences in income pooling between married and cohabiting individuals. Decomposition allows assessments of the

contribution of relationship certainty, material hardship, and financial stressors to the married - cohabitation gap in income pooling behavior. Because both commitment and financial strains differ by union status (Hardie & Lucas, 2010; Rhoades et al., 2006), for these analyses, we have no a priori assumptions about which factor is driving these differences.

Data and Methods

The Toledo Adolescent Relationships Study (TARS) is a longitudinal survey based on a stratified random sample of 1,321 adolescents in Lucas County, Ohio in grades 7th, 9th, and 11th who were first interviewed in 2000. School attendance was not required to be in the study. We conducted initial interviews in 2001, and follow-up interviews in 2002/2003, 2004/2005, 2006/2007, and 2011/2012. At the fifth follow-up interview, respondents were 22-29 years old. The fifth interview included 77% of the initial respondents (n = 1,021). These analyses relied on data from the fifth interview. The TARS oversampled Black and Hispanic adolescents. The sociodemographic and economic characteristics of the sample closely resemble the distribution of the U.S. based on Census data. TARS is an appropriate data source for this study due to its in-depth exploration of relationship dynamics and financial well-being otherwise unavailable in other surveys that provide information on married and cohabiting young adults. These interviews allowed us to examine the subjective relationship and financial experiences of young adults.

Analytic Sample

The initial analytic sample included all young adults who reported living with a romantic partner of the opposite gender (either married or cohabiting) at the fifth interview (N = 517). We restricted the analyses to those who identified as White, Black, or Hispanic. We excluded those who identified as any “other” race (N = 26) due to small sample size (N = 501). Next, we restricted the sample to those who had valid responses on the dependent variable, income pooling, resulting in the removal of 26 respondents (N = 475). We then excluded those with

missing responses to the independent variables financial stress, debt stress, or commitment (N = 469). Finally, we removed respondents from the analytic sample who were missing valid responses to their household income (missing = 9) or union duration (missing = 10). The final analytic sample was 450 (197 women and 253 men).

Dependent Variable

Theories of money management suggest that complete income pooling represents the most collective approach to finances within an intimate dyad, and stands to represent the highest level of commitment, while partial pooling or no pooling are more individualistic approaches to finances (Pahl, 1983). Additionally, only 54 respondents reported partial pooling. Consequently, we coded income pooling as complete income pooling or some/no pooling. We asked respondents the following question: “How do the two of you organize the income that one or both of you receive?” Response categories included: (1) “I manage all the money and give him [her] his [her] share”; (2) “He [She] manages all the money and gives me my share”; and (3) “We pool all the money and each take out what we need.” We coded respondents who answered, “We pool some of the money and keep the rest separate,” or “We each keep our own money separate” as some/no pooling. Our strategy is consistent with previous research on income pooling in romantic relationships (see Eickmeyer et al., 2019; Hamplova and Le Bourdais, 2009; Heimdal and Housenecht, 2003; Pahl, 1983; Vogler et al., 2006).

Independent Variables

The primary independent variables were *relationship certainty*, *material hardship*, and *financial stressors*. We standardized the measures to aid in interpretability. To measure *relationship certainty*, we used a modified mean scale of commitment identified in Davis’ (1996) Relationship Rating Form. This three-item index asked individuals how strongly they agree with the following statements: “I feel uncertain about our prospects to make this relationship work for

a lifetime,” “I may not want to be with him [her] a few years from now,” and “How often have you seriously considered ending your relationship with [name]?” ($\alpha = 0.86$). Response categories ranged from (1) *strongly disagree* to (5) *strongly agree*. Responses were reverse-coded so that higher scores indicate greater relationship certainty.

We include four different measures of financial well-being: material hardship, financial stress, work/employment stress, and debt stress. *Material hardship* is a five-item scale based on responses to a series of questions about difficulties individuals faced meeting their basic needs over the past two years ($\alpha = 0.67$). This measure is based on Mayer and Jencks (1989) scale of material hardship used regularly in research on U.S. poverty and hardship. The prompt asked the following: “In the past 24 months, or 2 years, was there a time when you or your household” (1) “didn't pay the full amount of rent or mortgage because you didn't have enough money”; (2) “went hungry because there wasn't enough money to buy food”; (3) “needed to see a doctor or go to the hospital but didn't because you didn't have enough money”; (4) “was unable to pay the full gas, electric, or other utility bill because there wasn't enough money” and (5) “were unable to make the minimum payment on your credit card because there wasn't enough money?” Responses were “yes” or “no.”

We included three financial stressors in the analyses. *Financial stress*, measured one item, asked: “How stressed have you been in the past two years (or 24 months) due to money/finances?” Responses ranged from 1 (*not at all stressed*) to 5 (*extremely stressed*). *Work/employment stress*, measured with one item, asked: “How stressed have you been in the past two years (or 24 months) due to work/employment?” *Debt stress* asked: “How concerned are you about the following: credit card or other debt?” Responses ranged from 1 (*not at all*

concerned) to 5 (*extremely concerned*). Although moderately correlated ($r = .36$), the three items may operate differently, so we included them as single items.

Controls

The models included demographic, economic, and relationship characteristics. We measured *gender* at the initial interview in 2001, with male as the reference category. We measured *age* in years at the time of the fifth interview. Self-reported *race/ethnicity* included categories of non-Hispanic White, non-Hispanic Black, or Hispanic, with Non-Hispanic White as the reference category. We coded *education*, measured at the fifth interview, as less than a high school degree, a high school diploma, some college education, or a Bachelor's degree or higher, with high school diploma serving as the reference group.

We measured employment at the fifth interview. We coded respondents as employed if they reported currently working for pay for at least ten hours per week. If employed, we coded respondents as working part-time (less than 40 hours per week) or full time (40 hours or more per week), otherwise we coded respondents as unemployed. We also asked respondents about their *partner's employment* in the same way. The reference category for both respondent's and partner's employment was full-time. We asked respondents how many jobs they held at the time of the interview (range: 0-3). We included this measure as a proxy for nonstandard work schedules. *Self-reported household* was a continuous measure of the combined weekly incomes of the respondent and their partner. We converted this measure into yearly income (52 weeks of income) and logged it to account for outliers.

Relationship characteristics included respondents' assessment of their spouse's/partner's trustworthiness, union status, presence of respondent's children, and union duration. We asked respondents, "When thinking about [name], how much do you agree with the following statement: There are times when [name] cannot be trusted." Responses ranged from 1 (*strongly*

agree) to 5 (*strongly disagree*) so higher values reflect feelings of trust. *Union status* referred to whether the respondent was cohabiting (living unmarried) or married, with married being the reference category. The presence of the respondent's children came from the survey's household roster. We asked respondents: "Just to be sure, who lives in your home?" If respondents indicated that they lived with their children, we coded them as living with their children. The reference category included those who did not live with their own children, as having children would represent a structural commitment and is slightly more common among the young adults in the analytic sample. The survey did not include whether respondent and partners lived with partners' children. Union duration, a continuous measure, indicated the number of years respondents reported being in a relationship with partners.

Analytic Plan

In Table 1, we presented the characteristics of the analytic sample by income pooling and union status, and tested for significant. To assess the first research question, Table 2 included the nested logistic regression models predicting income pooling behavior among married and cohabiting young adults. Model 1 included relationship uncertainty, material hardship, and financial stressors to assess the first hypothesis. Model 2 included distal demographic and economic factors of gender, race/ethnicity, education level, employment, and household income. Finally, Model 3 included relationship characteristics of trust, union status, children, and union duration.

To address the second hypothesis, we estimated Fairlie's nonlinear decomposition (2000) using the Fairlie command in Stata (Jann, 2006). The Fairlie nonlinear decomposition is an extension of the Blinder-Oaxaca method for the decomposition of linear regression models. Drawing from the pooled logistic regression model predicting income pooling for both married and cohabiting respondents (Table 2), this method served to explain the extent to which

differences in the predictor variables between married and cohabiting respondents contribute to their differences in income pooling behavior.

Results

Descriptives

In Table 1, over half (54%) of young adults completely pooled their incomes.

Relationship certainty, on average, was high, but those who completely pooled their incomes reported, on average, reported higher relationship certainty (4.08) compared to those who did not completely pool their incomes (3.78). Those who completely pooled their incomes, on average, reported higher levels of material hardship (0.79) compared to those who did not completely pool their incomes (0.44). There was no significant difference in financial stress among those who completely, and did not completely, pool their incomes, but those who completely pooled incomes, on average, reported lower work/employment (2.53) and debt stress (2.17) compared to those who did not completely pool incomes (2.89 and 2.51, respectively).

Few of the demographic characteristics varied by income pooling behavior. A larger share of those who completely pooled incomes reported their race/ethnicity as Hispanic (10%), compared to 6% of those who did not completely pool their incomes. There were significantly fewer respondents who reported having a bachelor's degree or higher among those who completely pooled their income compared to those who did not (22% and 37%, respectively).

Both individual and partner employment varied significantly by pooling behavior. Those who completely pooled incomes reported a larger proportion of personal unemployment (28% and 18%, respectively), smaller shares of full-time employment (57% and 69% respectively), and fewer jobs (0.77), on average, compared to those who did not completely pool incomes (0.96). The results for partner employment mirrored those of personal employment with a larger proportion reporting that their partner was unemployed (20% and 10%, respectively) and fewer

reporting full-time employment (59% and 71% respectively). Household income was lower, on average, among those who pooled their income (\$23,147) compared to those who did not completely pool incomes (\$29,766).

A majority of respondents were cohabiting at the time of the interview, but this varied by pooling behavior. Among those currently pooling all of their income, more than half (58%) were married compared to one-quarter (25%) of those who were not pooling their income. Over half (58%) of those who reported completely pooling lived with their biological children, compared to 32% of those who were not pooling. Finally, those who were completely pooling were together five months longer (1.64), on average, than those who did not completely pool their incomes (1.20).

We found significant differences in income pooling behavior between married and cohabiting young adults. Consistent with prior research, 74% of married young adults completely pooled their income compared to 40% of cohabitators. Compared to married individuals, cohabitators reported significantly lower relationship certainty (4.19 compared to 3.75, respectively), higher material hardship (0.52 and 0.72, respectively), higher financial stress (2.62 and 2.82, respectively), and higher work/employment stress (2.58 and 2.78, respectively). A larger proportion of cohabitators were male, and, on average, cohabitators were one year younger at the time of the interview (26.1 and 25.3, respectively). Over 80% of married young adults were non-Hispanic White, compared to 66% of cohabitators. Nearly twice as many cohabitators (23%) compared to married (11%) individuals were Black. Education was higher among married young adults, with 39% of marrieds reporting a Bachelor's degree or higher compared to 22% of cohabitators.

Although there were no significant differences in personal employment characteristics

between married and cohabiting young adults, a larger proportion of cohabitor's partners were employed part-time (16% and 24%, respectively) and fewer were employed full-time (73% and 58%, respectively) compared to married young adult's partners. Additionally, household income was significantly higher among marrieds than cohabitators (\$31,984 compared to \$21,917).

Overall, young adults partner perceptions were favorable, but married respondents reported higher levels of trust than cohabitators (4.31 and 4.04, respectively). Finally, over half (56%) of married respondents reported living with their child compared to just under 40% of cohabitators. On average, cohabitators had been together slightly longer than their married counterparts (1.27 and 1.56, respectively)

-Table 1 here -

Multivariate Results

We present the odds ratios (OR) from logistic regression models predicting income pooling among married respondents in Table 2. The first model included the key measures of interest: relationship certainty, material hardship, and financial stressors. As relationship certainty increased, the odds of complete income pooling increased by 47%. Increasing material hardship was associated with a 72% increase in the odds of complete income pooling, and financial stress was also positively associated with complete income pooling. On the other hand, increasing work stress and debt stress reduced the odds of complete income pooling by approximately 25%.

Model 2 incorporated the demographics, employment characteristics, and employment partner perceptions. The results in Model 2 mirrored those of Model 1 save for those related to financial stress, which became nonsignificant with the inclusion of education. Compared to men, women had 11% lower odds of income pooling, and the odds of complete income pooling increased with age. Black respondents, relative to White respondents, were less likely to

completely pool incomes. Among Black men and women, the odds of completely pool incomes was more than 50% lower than White individuals. Respondents with less than a high school education or some college education, relative to a high school diploma, their odds of complete income pooling increased. Those with a Bachelor's degree or higher, however, had 28% lower odds of complete income pooling compared to those respondents with a high school diploma. Respondents who were unemployed or employed full-time were 61% and 35% less likely, respectively, to completely pool their income relative to those employed part-time. Having a greater number of jobs was associated with lower odds of complete income pooling. Additionally, spouse/partner employment was associated with income pooling. Those respondents with unemployed spouses/partners reported 26% higher odds of complete income pooling, but those whose spouses/partners were employed full-time had lower odds of income pooling compared to those whose spouses/partners were employed part-time. Finally, as household income increased, the odds of complete income pooling declined by 9%.

Model 3 included relationship characteristics. The results of Model 2 were mostly robust to the inclusion of these factors. However, with the inclusion of union duration, gender differences were reduced to nonsignificance, and with the inclusion of trust, union, status and the presence of biological children, age was no longer significant. As partner trustworthiness increased, the odds of complete income pooling increased by 14%. Married young adults had 5.75 times the odds of complete income pooling when compared with cohabiting young adults, and those who lived with their biological children were 97% more likely to completely pool their income, compared to those who did not reside with biological children. Union duration increased the odds of complete income pooling by 6%.

- Table 2 here -

Decomposition

Decomposition served to explain the extent to which differences in the predictor variables contribute to married and cohabiting individuals' differences in income pooling behavior. As such, we highlighted the differences in the predicted probability of complete income pooling between cohabiting and married young adults in Figure 1, which is drawn from Table 2, Model 3. About 73% of married young adults were predicted to completely pool their income, compared to 40% of cohabiting young adults. These differences in predicted income pooling behavior were significant at $p < 0.001$.

-Figure 1 here -

We included the results of the decomposition in Table 3. The differences in composition explained 6.7% of the difference in complete income pooling between married and cohabiting young adults. Relationship certainty and material hardship contributed the most in explaining these differences, with relationship certainty explaining 9.6% of the gap in income pooling between married and cohabiting young adults: married young adults reported significantly higher levels of certainty relative to cohabitators (4.19 compared to 3.75 on a 5-point scale). Lower material hardship among married individuals compared to cohabitators (.10 and .14, respectively) accounted for 4.3% of the explained difference in the probability of complete income pooling, which is inconsistent with the overall hypothesis that material hardship is associated with complete income pooling, but also consistent with the notion that married and cohabiting individuals may respond differently to their economic circumstances. Work stress contributed to 1.7% of the explained difference with cohabitators reporting significantly higher work stress relative to married young adults.

Race and the presence of biological children also significantly contributed to differences in income pooling behavior between married and cohabiting respondents. Being Black, relative

to non-Hispanic White, explained another 5.3% of the difference in income pooling between married and cohabiting young adults. Relatively lower shares of Black individuals (11%) were married compared to nearly twice (23%) of cohabitators. About 9% of the overall explained difference was accounted for by the presence of the respondent's biological children. Larger shares of married young adults lived with their biological children, compared to cohabitators. These results indicated that both relationship certainty and financial concerns contributed to differences in income pooling across union statuses, and that consistent with prior research (e.g., Hamplova & Le Bourdais, 2009; Heimdal & Housenecht, 2003) demographic factors continue to play a role.

- Table 3 here -

Discussion

Married young adults are more likely than those who are cohabiting to completely pool their incomes with their partners. One explanation is that these couples differ in their levels of commitment. Yet, another explanation is that these couples respond differently to their financial precarity and concerns. Based on the investment model of commitment, we expected that income pooling would be a form of structural commitment, and those young adults with higher levels of relationship certainty would be more likely to pool their income. We found support for this hypothesis across all levels of analysis and regardless of union status.

Drawing on the concept of family adaptive strategies, we anticipated that income pooling would also be a behavior likely adopted to deal with financial concerns. This hypothesis received mixed support across the analyses, depending on the measure of financial concern. The odds of complete income pooling rose with increasing material hardship (trouble making ends meet), but declined with rising work stress and concerns about debt. This may suggest that couples combine their finances to deal with economic precarity, but perhaps only shared financial issues such as

having a hard time affording rent or a mortgage, paying utility bills, or buying groceries. Young adults may keep their finances separate from partners if they feel stressed or concerned about their own financial health.

We also expected that differences in relationship certainty and financial concerns would account for the income pooling differences between married and cohabiting young adults. This was not the case. The married-cohabiting gap persisted after controlling for demographic factors, employment characteristics, partner perceptions, and relationship characteristics. Compositional differences accounted for most of the income pooling difference between these two groups, and while relationship certainty was one of the largest contributors to explaining these differences, the decomposition results left a 33% difference unexplained. This suggested that there are remaining differences between married and cohabiting young adults that are not identified in this rich set of covariates. One potential explanation, outside of the scope of this study, could be tax filing behavior. The vast majority of married couples file their tax returns jointly (Alm, Badgett, and Whittington, 2000), but unmarried cohabiting partners do not have the option to jointly file their taxes. Thus, it may just be easier for married couples to have completely joint finances, as they must take a yearly and precise stock of their shared expenses and earnings. Additionally, personal debt legally is considered shared debt in marital relationships, and may not factor into income pooling decisions with as much weight as in cohabiting relationships, in which personal debts remains separate.

Consistent with prior research, we found that a host of demographic and economic factors play a role in income pooling behavior. Black, compared to White, young adults were less likely to completely pool their income. There were significant educational differences in income pooling with those with less than a high school degree, relative to those with a high school

diploma, reporting significantly higher odds of completely income pooling, but those with a Bachelor's degree reporting reduced odds of complete income pooling. For young adults, both their own employment and their partner's employment contributed to income pooling behavior. As identified in previous research, increasing income was associated with lower odds of complete income pooling. The presence of children was associated positively with income pooling for married individuals and cohabitators, and union duration significantly increased the odds of income pooling for young adults.

An additional contribution of this study is the inclusion of trust. Those young adults who trusted their partners were much more likely to completely pool their income. This finding suggested that relational factors are a part of the decision-making process of income pooling, rather than income pooling being solely out of economic necessity or an indicator of relationship quality. Future research should include more detailed measures of how married and cohabiting young adults assess their spouse/partner.

This study is subject to several limitations, the first being the cross-sectional nature of the data. Income pooling may not be a static behavior and may change over time, and as such we are capturing a snapshot of married and cohabiting individuals' financial dynamics. Additionally, we cannot determine the causal ordering of relationship certainty, material hardship, financial stress, and income pooling. Second, this analysis only considered young adults. Although there is a large body of research on income pooling that has considered a larger age range, these results specifically may only be generalizable to young adults who have partnered after the Great Recession. Finally, we were unable to capture the partner's perceptions of relationship certainty, material hardship, financial stress, and income pooling behavior, as these data are from one individual in the couple. Future research may find that perceptions of relationship certainty and

financial difficulties vary between partners, or that partners may understand the income pooling arrangement to be quite different from one another.

Despite these limitations, these results provided new insights into how young adults navigate financial concerns within their intimate relationships, and how this differs by union status. Income pooling requires trust, as combining finances may be a risky endeavor for many couples (Mahle, 2006), especially for young adults early in their careers or family building. This study suggested that the reasoning behind income pooling is multifaceted among young adults: they may combine their finances to deal with economic precarity, but perhaps due to other factors such as feeling committed or trusting of their partner. It also appeared that young adults may keep their finances separate if they feel stressed or concerned about their personal financial well-being, suggesting an awareness of the responsibility and risk of income pooling. We found evidence that income pooling is indicative of investment and may possibly be an adaptive strategy during hard economic times. Both of these perspectives may hold true as young adults navigate increasingly intimate and committed relationships in a context of economic precarity.

Table 1. Descriptive Statistics for the Total Sample, by Income Pooling, and Union Status (N = 450)

Variables	Income pooling			Union status	
	Total %/ M	Complete pooling %/M	Some/no pooling %/M	Married %/M	Cohabiting %/M
<i>Income pooling</i>					
Complete pooling	54.0	--	--	73.5	39.7 ***
Some or no pooling	46.0	--	--	26.5	60.3 ***
Relationship certainty (1-5)	3.94	4.08 **	3.78	4.19	3.75 ***
Material hardship (0-5)	0.63	0.79 ***	0.44	0.52	0.72 **
Financial stress (1-5)	2.73	2.65	2.83	2.62	2.82 *
Work/employment stress (1-5)	2.70	2.53 ***	2.89	2.58	2.78 *
Debt stress (1-5)	2.33	2.17 **	2.51	2.32	2.33
<i>Demographics</i>					
Gender					
Male	48.7	47.0	50.6	46.0	58.6 **
Female	51.4	53.0	49.4	54.0	41.4 **
Age (22-29)	25.6	25.7	25.6	26.1	25.3 ***
Race/ethnicity					
Non-Hispanic White	73.6	73.7	73.5	83.5	66.4 ***
Black	18.2	16.4	20.2	11.3	23.2 **
Hispanic	8.25	9.90 *	6.32	5.30	10.4
Education					
Less than high school	8.81	11.1	6.18	6.62	10.4
High school diploma	20.2	21.6	18.5	15.2	23.9 *
Some college	42.1	45.1	38.7	39.7	43.9
Bachelor's degree +	28.9	22.3 ***	36.6	38.5	21.8 ***
<i>Employment characteristics</i>					
Respondent employment					
Unemployed	23.2	27.7 *	17.9	20.5	25.2

Employed part-time	14.2	15.4	12.9	13.3	14.9
Employed full-time	62.6	57.0 *	69.2	66.2	59.9
Number of jobs (0-3)	0.86	0.77 ***	0.96	0.86	0.86
Partner employment					
Unemployed	15.3	19.7 *	10.1	11.9	17.8
Employed part-time	20.3	21.1	19.4	15.5	23.9 *
Employed full-time	64.4	59.2 *	70.5	72.5	58.3 **
Household income	\$26,183	\$23,147 ***	\$29,766	\$31,984	\$21,917 **
<i>Relationship characteristics</i>					
Partner is trustworthy (1-5)	4.17	4.25	4.07	4.31	4.04 *
Union status					
Married	42.5	57.8 ***	24.5	--	--
Cohabiting	57.5	42.3 ***	75.5	--	--
Presence of respondent's children	46.3	58.2 ***	32.3	55.7	39.3 **
Union duration (years)	1.44	1.64 **	1.20	1.27	1.56 *
N	450	250	200	198	252

Source: Toledo Adolescent Relationships Study (TARS). All variables from wave 5 except gender (wave 1).

Notes: All values weighted. Stars denote significantly different between 1) pooling categories and 2) married and cohabiting young adults. * p< 0.05 ** p< 0.001 *** p < 0.001

Table 2. Odds Ratios from Logistic Regression Models Predicting Complete Income Pooling (N = 450)

	Model 1		Model 2		Model 3	
	OR	SE	OR	SE	OR	SE
Relationship certainty (1-5)	1.47***	0.04	1.55***	0.05	1.41***	0.06
Material hardship (0-5)	1.72***	0.05	1.56***	0.05	1.59***	0.06
Financial stress (1-5)	1.10**	0.04	0.99	0.04	0.99	0.04
Work stress (1-5)	0.72***	0.02	0.77***	0.03	0.82***	0.03
Debt stress (1-5)	0.75***	0.03	0.79***	0.02	0.77***	0.03
<i>Demographics</i>						
Female (ref. = Male)			0.89*	0.05	1.12	0.07
Age			1.13***	0.02	1.00	0.02
Race/ethnicity (ref. = Non-Hispanic White)						
Black			0.43***	0.04	0.55***	0.05
Hispanic			1.14	0.12	1.31*	0.15
Education (ref. = High school diploma)						
Less than high school			1.52***	0.18	1.48**	0.19
Some college			1.31***	0.10	1.28**	0.11
Bachelor's degree +			0.72***	0.07	0.68***	0.07
<i>Employment characteristics</i>						
Respondent employment (ref. = Employed part-time)						
Unemployed			0.39***	0.06	0.55***	0.09
Employed full-time			0.65***	0.06	0.69***	0.07
Number of jobs (0-3)			0.47***	0.05	0.63***	0.07
Partner employment (ref. = Employed part-time)						
Unemployed			1.26*	0.13	1.11	0.15
Employed full-time			0.70***	0.05	0.68***	0.05
Household income (logged)			0.91***	0.01	0.87***	0.01
<i>Relationship characteristics</i>						
Partner is trustworthy					1.13*	0.04
Union status (ref. = Married)					5.75***	0.40
Presence of respondent's children					1.97***	0.13
Union duration (years)					1.06**	0.02

Source: Toledo Adolescent Relationships Study (TARS). All variables from wave 5 except gender (wave 1).

Notes: * p < 0.05 ** p < 0.01 *** p < 0.001.

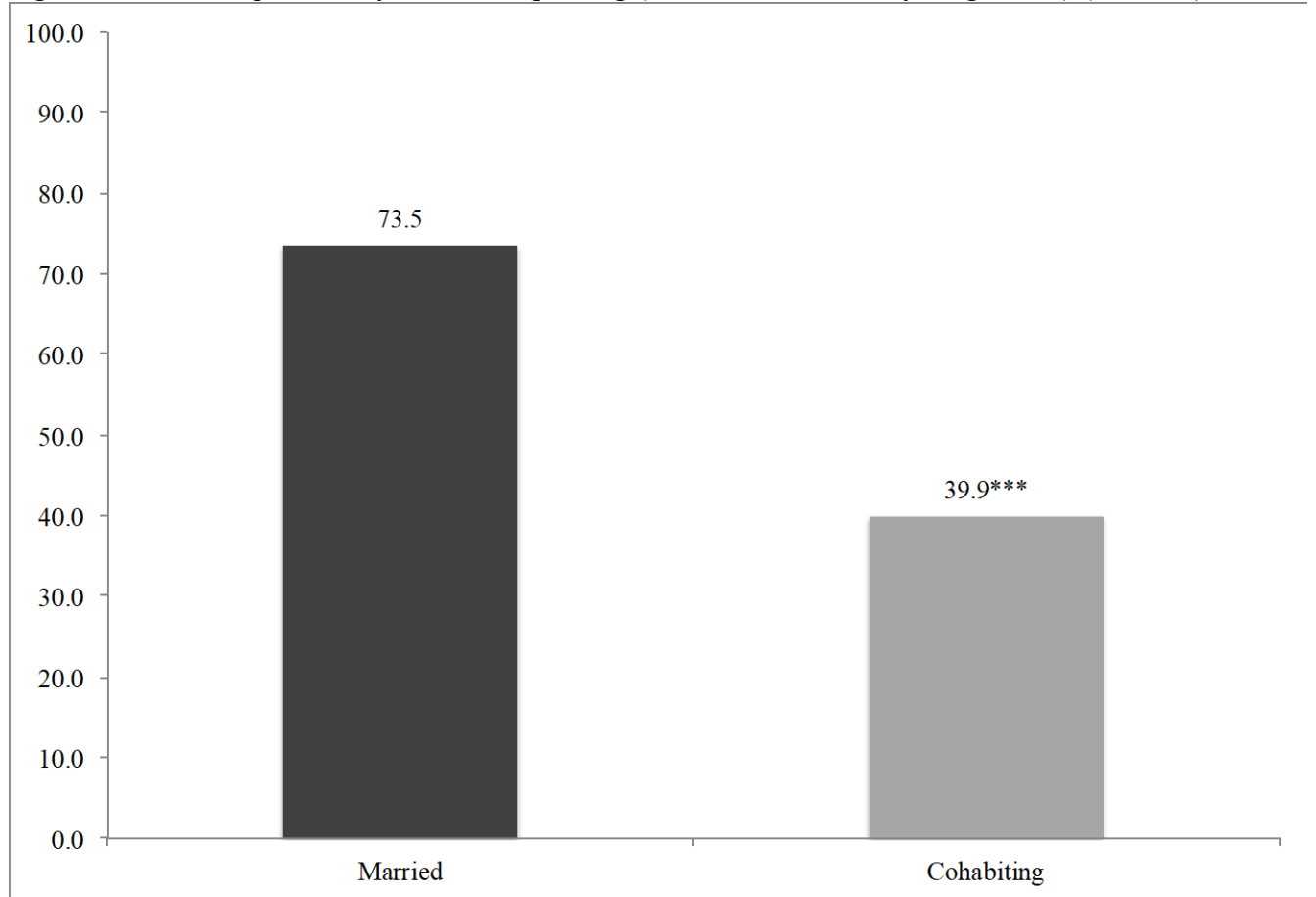
Table 3. Fairlie Decomposition of Estimates of Complete Income Pooling (reference = married young adults) (N = 450)

	Coefficient		% of difference
Total difference	33.5	%	6.7
Relationship certainty (1-5)	-0.03	***	9.59
Material hardship (0-5)	0.01	***	4.33
Financial stress (1-5)	-0.002		0.47
Work stress (1-5)	-0.01	***	1.73
Debt stress (1-5)	-0.001	*	0.31
<i>Demographics</i>			
Female (ref. = Male)	0.0002		0.06
Age	-0.01	***	3.67
Race/ethnicity (ref. = Non-Hispanic White)			
Black	-0.02	***	5.32
Hispanic	-		
	0.0002		0.05
Education (ref. = High school diploma)			
Less than high school	0.003	**	0.84
Some college	0.004	***	1.17
Bachelor's degree +	-0.01		0.37
<i>Employment characteristics</i>			
Respondent employment (ref. = Employed part-time)			
Unemployed	-0.01	***	2.76
Employed full-time	0.01	***	1.87
Number of jobs	0.0003		0.09
Partner employment (ref. = Employed part-time)			
Unemployed	0.002		0.60
Employed full-time	0.01	***	2.20
Household income (logged)	0.01	***	3.90
<i>Relationship characteristics</i>			
Partner is trustworthy (1-5)	-0.01	***	1.80
Presence of respondent's children	-0.03	***	9.09
Union duration (years)	0.001	***	0.19

Source: Toledo Adolescent Relationships Study (TARS). All variables from wave 5 except gender (wave 1).

Notes: * p < 0.05 ** p < 0.01 *** p < 0.001. Cohabiting N = 252, Married N = 198

Figure 1. Predicted probability of income pooling (reference = married young adults) (N = 450)



Source: Toledo Adolescent Relationships Study (TARS). All variables from wave 5 except gender (wave 1).

Notes: Predicted probabilities drawn from Table 2, Model 3. All variables are held at means.

* $p < 0.05$ ** $p < 0.01$ *** $p < 0.001$. Cohabiting $N = 252$, Married $N = 198$

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