For Love or Money? Factors Associated With the Choice Between Couple-Based Versus Individual Financial Coaching

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There has been much effort in recent years to address some of the damage of the recent global financial crisis with financial literacy education. Little research has been done, however, on the factors that might affect the decision to seek individual versus couples-based financial education. We used a survey instrument administered via the online labor market, Mechanical Turk, to examine factors associated with this outcome: whether members of a couple would choose individual or couples financial coaching. All participants were screened for current membership in a committed relationship for at least 6 months. Most participants reported a preference for couples versus individual financial counseling. Key factors that predicted a likelihood to opt for couples' counseling include gender, age, and satisfaction with one's relationship. Results from this study suggest that how and why consumers seek financial education may be affected by social, cultural, emotional, and relational factors as well as financial concerns. Such factors should be considered by practitioners in this field if program marketing, design, and delivery are to be relevant to participants and effective.

Keywords: financial coaching, financial decisions, marriage and family coaching, relationship satisfaction

Financial wellness is a key component to a satisfying life for any individual or family, but it is a challenge in today's complex consumer climate. A reasonable income as well as financial stability are key to financial and emotional health, while job security is important for the well-being of oneself as well as one's family (Deaton, 2008; Price, Choi, & Vinokur, 2002). Money management is increasingly challenging as families, especially low-income families, are often combining, separating, and juggling income depending on the costs of living, personal preference, and surprise expenses (e.g., Heflin et al., 2011). Financial services and products, from checking accounts to insurance offerings to investment programs, are becoming more and more complex (Crotty, 2009; Willis, 2008). Many financial products—such as high-interest credit cards and adjustable rate mortgages—are marketed to consumers who typically do not have the information to understand risks associated with them (Disney & Gathergood, 2013; Gathergood & Weber, 2017). These products have sometimes been inappropriately or inadequately described to consumers thus making money management and choosing the right tools from available products all the more challenging (Braunstein & Welch, 2002). In short, the consumer is responsible for a mastering an array of tools, situations, and problems that have never been so complicated (Alsemgeest, 2015; Willis, 2008).

The stakes for managing money successfully are high for most individuals but for couples, their approach to money management affects both the financial situation of each of the partners and the stability of their partnership. It may also affect children, elderly dependents, and other family members, further increasing the risks and potential fallout of poor outcomes. Not surprisingly, financial stress has been shown to be a major cause of domestic difficulties and divorce (Amato & Rogers, 1997). In worst-case scenarios, limiting access to finances and leveraging financial vulnerability is routinely used by domestic abusers to control and

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Journal of Financial Counseling and Planning, Volume 32, Number 1, 2021, 52-67

http://dx.doi.org/10.1891/JFCP-18-00056

coerce their partners (e.g., Kelly & Johnson, 2008). Such manipulation is indicative of the ways that practical, emotional, and relationship issues are interwoven.

In short, the health of a domestic partnership is intricately involved with the way that finances are handled within that partnership. The health of an individual's finances is affected by their relationship. Designing money management and financial literacy initiatives that appropriately address the needs of people who are living as partners will require some knowledge of how these partners are thinking and operating separately and together. We know of no studies to date that examine the features of a person's experience as a member of a couple that might influence thinking about choosing couples' versus individual financial counseling. The present study is an effort to explore this important area for the first time and to inform the work of practitioners who seek to design more effective financial literacy programming for individuals, couples, and families.

Literature Review and Research Questions

Designing financial literacy interventions specifically for couples may help them on a number of fronts: financially, emotionally, and socially (Gale et al., 2012; Zimmerman & Roberts, 2012). Learning more about individuals' backgrounds and inclinations as part of a partnership, then, will be a useful first step in improving designs for such interventions. One important set of findings that has prompted the present study is the demonstrated efficacy of specific educational designs for specific clients (e.g., Martin, 2007; Pinto, 2012). The sections below outline what we know about effective financial literacy programs as well as what the research suggests about such programs for couples.

Effective Financial Literacy Programs

Financial literacy education typically aims for improved skills, knowledge, and behaviors in the areas of money management, savings, and use of credit; improved feelings of self-efficacy in the area of budgeting; numeracy; and, ultimately, increased wealth and financial stability leading to a better quality of life (Bosshardt & Walstadt, 2014; Gale et al., 2012; Lander, 2018; Martin, 2007). Unfortunately, outcomes of these programs are so uneven as to make it difficult to meaningfully attribute changes in knowledge, skills, or behavior to the treatment (Gale & Levine, 2010; Remund, 2010; Willis, 2009). The problems predicting outcomes from financial literacy programs are worse for low- to moderate-income clients or clients in unstable or critical personal or financial situations (Kaiser & Menkhoff, 2017; Willis, 2008). This population in particular has the potential to benefit most from interventions if designed appropriately—to better fit the complex and changing needs of the individual clients (Xu, 2018; Yuh & DeVaney, 1996).

Evaluations of financial literacy programs have used outcome measures such as changes in savings rates, bill payment patterns, and feelings of self-efficacy during or after a financial literacy program, and the results have varied widely among participants, suggesting that there are factors affecting individuals' ability to make use of new information that are independent of the educational intervention (Collins & O'Rourke, 2010; Peeters et al., 2018; Spuhlera & Dew, 2019). Generalized, "one-size-fits-all" approaches are unlikely to meet the needs of participants reliably. Understanding characteristics, pre-existing skills and strengths, and inclinations of individual participants may assist educators in the design and delivery of more effective financial literacy efforts (Fernandes et al., 2014; Hastings et al., 2013; Hogarth, 2006; Mandell & Klein, 2007; Miller et al., 2015; Shelton et al., 2019). Finally, there are cultural assumptions around gender as well as obsolete expectations about the financial roles of members of a couple that may be hampering the work of practitioners in this area (Driva et al., 2016; Pinto & Coulsen, 2011; Söderberg, 2016).

The assumption about the "rational" economic agent may be the source of problems in the field of financial literacy education. In that context, the ineffectiveness of instruction on participants' behavior is mysterious. If individuals have access to the right information, they should be able to make "better" decisions for themselves. This is known to be a misunderstanding of how individuals respond to decision-making situations, especially when stakes are high (Van Raaij, 2016). While financial considerations are obviously of great importance to individuals and families, the events, constantly evolving life stages, and myriad of other social and emotional habits and considerations will also affect how individuals may respond to financial literacy interventions (Davis & Runyan, 2016; Financial Literacy and Education Commission [FLEC], 2016; Sung & Hanna, 1998; Zimmerman & Roberts, 2012). Along with others in the field, we speculate that the social, emotional, and psychological aspects of a participant's situation may be as important or

more important to the success of an intervention than the "nuts and bolts" financial content that is provided (Bamforth et al., 2017; Kahneman, 2003; Romo & Abetz, 2016). Looking more closely at individuals' social contexts, personal characteristics, and domestic situations may increase our ability to target, design, and deliver financial education more effectively.

Effective Financial Education Approaches for Couples

We could find no studies that look at financial literacy interventions specifically for couples in order to evaluate their effectiveness. There are, however, a number of studies that support the need to take an individual's marital or partnership status into account when looking at their financial well-being, or lack of it. The work of financial educators and researchers would benefit from a more informed understanding of individuals' domestic situations because the health of the family's finances is intertwined with the quality of that relationship, and *vice versa*. (Dakin & Wampler, 2008; Fowler et al., 2018; Totenhagen et al., 2018).

The functioning of a couple in terms of clear and compassionate communication, satisfactorily shared work and domestic roles, and mutual regard and affection are all related to positive money management behavior (Archuleta, 2013; Burgoyne et al., 2010; Kerkmann et al., 2000). Ideas around money, responsibilities, and roles are negotiated and evolve within an individuals' relationship (Burgoyne et al., 2007; Smith et al., 2010). Couples who employ effective and compassionate approaches to communication with each other around finances, employment, and equity within the partnership report high levels of satisfaction with their relationships and with their finances (Aniol & Snyder, 1997; Dew & Dakin, 2011; Romo, 2017).

Members of a couple typically have different interests and needs in terms of financial literacy education, and will likely respond to interventions differently (Falconier, 2015; Lauer & Yodanis, 2014). For example, women who take less of a lead role in financial management in a couple may leave that arena to their male partners. This often results in less knowledge and confidence in financial management on the part of the women and more competence and a greater sense of responsibility for such matters among men (Fonseca et al., 2012; Ward & Lynch, 2018). This difference in financial literacy between men and women is an artefact of culture and by no means genetic or inevitable (Chambers et al., 2019). Failing to take it into account, however, when designing training will result in uneven results for both groups, and possibly feelings of boredom or inadequacy, depending on the learner's level of skill and knowledge before an intervention (Bernasek & Bajtelsmit, 2002; Bucher-Koenen et al., 2017; Hayhoe & Wilhelm, 1998).

No studies have been identified that look specifically at the features of a couple's experience both individually and together that could inform their decision to participate in couples versus individual counseling that could also track the reasons for that decision. We are interested in increasing what is known about individual's views of financial coaching through the lens of their membership in a domestic partnership. We are particularly interested in what causes individuals to choose financial coaching by themselves or with their partner while taking into account the complexity of thoughts and feelings around commitment, love, and shared financial wellness.

Factors Associated With Choices About Financial Literacy

Demographic Variables. Regardless of who earns more in a relationship, women tend to opt out of, hide, or minimize decision-making that would preempt or override their male partners (Tichenor, 1999; Chesley, 2017). Related studies suggest that women in couples work harder to prioritize harmony in the relationship than men because they feel it is their role to be the comforter, the emotional stabilizer, and the loving presence in the home (Bowman, 2016; Kirkpatrick & Davis, 1994; Oláh et al., 2018). Women may be more likely to opt for couples financial coaching rather than individual because they may perceive the choice as a way to express an interest in the health of their relationship through the health of their shared finances. Men may be less likely to concern themselves with financial education as a joint venture, because of certain cultural conventions suggesting that they be the breadwinner and their female partners take care of domestic work—regardless of who actually brings home the most money (Meeussen et al., 2016; Riggs, 1997).

Younger individuals may have a self-perception as less competent in a general sense than older people, and thus they may be more likely to seek help for financial issues (Dunn et al., 2014; Kaskutas et al., 1997; Phillips & Murrell, 1994).

Individuals with more education have been found to opt for separating their finances with a domestic partner (Hiekel et al., 2014). If there are feelings of independence and autonomy associated with higher educational attainment, education level may predict the choice to opt for couples versus individual counseling (e.g., Snibbe & Markus, 2005). Conversely, presence of dependents in a household may cause individuals to think more broadly about their financial responsibilities, taking a view of finances as a family issue rather than an independent concern.

Factors Related to Relationship Characteristics. Couples with joint bank accounts will be likely to perceive their financial health as a shared concern (Addo & Sassler, 2010; Yodanis & Lauer, 2007). Members of such couples should be more likely to seek financial counseling together with their partners.

We predict a correlation between perceived relationship quality and an inclination to work together with one's partner toward important goals, such as financial stability and wellness. Likewise, individuals who have been in relationships longer tend to think of resources as shared, and structure their finances accordingly (Addo, 2017; Burgoyne et al., 2010). We also predict that those with similar financial goals (Romo, 2015), and respondents with a perception of shared hopes and aspiration for the future (Archuleta, 2013) would opt for couple-based coaching over individual financial coaching. Conversely, individuals in second or third (or subsequent) marriages are much less likely to keep finances entirely pooled because of problems experienced in previously failed relationships (Burgoyne & Morison, 1997).

We know of no research to date that specifically explores the preferences of people in relationships for individual versus couples financial coaching or the reason(s) for this preference. The pilot study described below is an effort to begin to explore that question. While we include a number of predictors in our analysis, our overarching hypothesis is that emotional and relationship factors will be predictors of individual's inclinations in regards to couples versus individual financial coaching.

Research Questions

The present study is designed examine (a) whether individuals in committed relationships would choose to enroll in couples-based compared to individual financial coaching sessions and (b) what factors may impact this decision. A quantitative analysis of survey data is used to assess the relationship between 10 likely factors that are suggested by the literature to date and the choice to opt for couples or individual financial coaching.

Method

Our organization is a nonprofit research institute that utilizes a variety of approaches to develop, implement, and assess programs that assist individuals and families to improve their money management behaviors. As part of the ongoing effort to improve our knowledge base around consumers and their money management histories and behaviors, we recently used a survey to collect data from 84 participants. The topics consisted of their experience as domestic partners, on their financial backgrounds, and on their attitudes toward finance both as a member of a domestic partnership and as individuals. For the current study, we selected variables of interest based on indications from previous literature.

Defining Terms

A number of terms are used, often interchangeably, to refer to financial literacy educational interventions that are done one-on-one or in small groups. We have chosen one, "financial coaching," for use in this study. This term covers what we intend in terms of the most practicable programming for this group. In the interests of clarity, however, we will briefly define a few of them below as they are often used in the literature, and then will address why we chose the term we did.

Financial Literacy Training

These may be formal classes that cover a range of topics considered widely useful for an audience. Topics can range from tips on budgeting and saving to general information on retirement plans and credit management. These trainings are commonly offered by employers to groups of new employees, for example, as incentive to explore and opt in to retirement programs. They may also be offered as remedial interventions for individuals who have filed for bankruptcy or received financial grants from employers for debts incurred (sometimes called "financial shock grants") for unexpected threats to financial stability and savings (Bartholomae & Fox, 2016; Braunstein & Welch, 2002).

Financial Counseling

Clients meet with someone who has special background and/or expertise in personal finance. These one-on-one sessions are designed to answer a client's immediate questions and address possible financial crises or problems in a client's life with concrete answers and clear direction in the form of appropriate options and resources. Some goal-setting and step-by-step planning may be included with the information provided by the counselor. A client may attend only one session or see a counselor a number of times for follow-up assistance (Peeters et al., 2018).

Financial Coaching

Financial coaching is typically a one-on-one service that resembles financial counseling in the format (in-person, individual) and topic. However, financial coaching is a client-centered process where financial problem identification and goal-setting are the shared projects of the client and the coach. Unlike financial counseling, the coach's role is less to provide expertise or "answers," and more to help a client structure his or her thinking around financial problem-solving. This allows them to come up with appropriate solutions and next steps themselves, with the coach as an active supporter. The coach takes the role of a motivational facilitator by keeping the discussion focused on the idea of positive change, the objective(s) that the client has laid out, and the concrete, specific steps that the client can take to better his or her situation. A coach may also keep a client accountable to his or her goals, checking in over repeated sessions to see what has been accomplished and what next steps may be as time goes on. A coach would not necessarily, for example, offer to lay out the process of solving a particular problem or suggest that one of several options may be the best. Instead, they would assist a client in assembling a list of possible next steps and keep a conversation focused on the pros and cons of those options. It is the client who would finally come to a decision and settle on a set of next steps that is right for them (AFCPE Certification and Training, n.d.; Delgadillo, 2015).

For the purposes of this research, we use the term "financial coaching" in our study design, data collection, and reporting. The study objective is to examine individuals' and couples' interest in a service that was understood to include the "nuts and bolts" financial management advice with a focus on goal-setting. To minimize the likelihood that participants understood the term differently than we intend, we provided this definition to participants before they answer any questions in our survey that specifically reference financial advice:

> *Financial coaching* refers to when a financial coach works one-on-one with an individual to help him or her meet their financial goals. Topics such as budgeting, credit issues, saving, spending, and managing debt are often covered. There can be both Individual Financial Coaching and Couples-Based Financial Coaching. Individual Financial Coaching refers to when one individual works solely with a financial coach. Couples-Based Financial Coaching refers to when a couple (e.g., a committed couple/partnership, married/engaged couple) meets with a financial coach together for sessions and work on financial goals as a couple. When an individual in a committed relationship decides to seek financial coaching services, he or she may have a choice to enroll in Individual or Couples-Based sessions.

This definition captures the experience of financial assistance received from another relatively broadly. Therefore, it has the potential to encompass many of the one-on-one approaches to financial literacy education that are offered in government, private, and nonprofit settings that participants may have encountered or may encounter in the future.

Sample

Participants were recruited using Mechanical Turk (MTurk). MTurk is an online labor market where respondents complete online tasks for pre-specified compensation. The diversity of this participant pool and the rapidity and ease with which we could obtain data were the main reasons for using this tool. MTurk has been repeatedly shown to produce samples and data as high quality as traditional or other online data collection methods (e.g., Behrend et al., 2011; Buhrmester et al., 2011; Casler et al., 2013; Mason & Suri, 2012; Paolacci & Chandler, 2014).

Participants were required to be 18 years or older and in a committed relationship that has lasted for at least 6 months. Our first three questions used to screen potential participants for this study were:

1. Are you currently in a committed relationship with a significant other (e.g., partner, spouse, fiancé,

boyfriend, girlfriend)?
Yes/No

2. Have you been in this committed relationship for at least 6 months?
Yes/No
3. Are you at least 18 years old?
Yes/No

Participants who responded "no" to any of these questions were not able to proceed with the online survey and were thus excluded from the sample. For the purposes of this research, we did not define "committed" for participants. We relied on a common assumption of the conventional definition of "committed," as defined, "a serious and lasting romantic relationship with someone" (Committed Relationship, n.d.). There was the additional requirement that participants' committed relationship be at least 6 months "old" in order to exclude participants that may have a belief that their relationships are committed without a significant amount of time having passed after the inception of the partnership. An informed consent form (available upon request) was the first item presented and participants were given the option of expressing consent by proceeding with the study. Qualifying participants were compensated $1.00 for the completion of the 119-item questionnaire. Eight individuals started the survey and did not complete it, and their data were not included in the analysis. Data were analyzed from the 84 participants who completed the survey in its entirety. The average time to complete the survey was 11 minutes 58 seconds. The data was collected between November 28 and December 6, 2017.

Participants were not asked if they were currently in a financial education program of any kind. Questions on previous participation in financial education programs were not included in the analysis. The question of whether and how previous or current experience in financial counseling affects decisions to proceed with such choices is relevant but deemed too broad for the current study.

Variables

A self-report paradigm was used because of the considerable logistical difficulty in the design and implementation of large-scale study of actual choices in this area. It would be difficult or impossible to find a large group of participants who may be on the brink of such a decision. The use of the hypothetical choice as expressed in our dependent variable survey item offers participants a chance to report their current inclination, which is a valuable indicator of a likely choice were the real option present at that time.

The following forced-choice item was used to gather data for the dependent variable:

> If you were presented with the option of either individual or couple-based financial coaching, which would you choose?
> () Individual Financial Coaching
> () Couple-Based Financial Coaching

The following are the independent variables we included in this analysis: gender, age, level of education, mean of Fletcher, Simpson, and Thomas' (2000) Perceived Relationship Quality Components (PRQC) Inventory scores, whether respondents had ever been married before their present relationship, whether respondents had dependents, number of years in the current relationship, whether they had joint or separate checking accounts, similarity of perceived financial goals with their partner, and the similarity of their hopes and aspirations for the future. The survey items we used to collect data on these variables are available upon request.

Results

Each individual variable was first tested independently for a relationship to the outcome, the choice to opt for couples versus individual financial coaching. A simple tally of the 84 participants showed that 65% of our participants (62 out of 84) would opt for couples financial coaching over individual financial coaching (Table 1).

There was a significant difference in the male versus female responses to the question. Out of 41 women in the sample, 36 selected couples coaching; Out of 43 men, 26 selected couples coaching, χ^2 (1, N = 84) = 8.12, p = .004. There was a significant difference between the mean ages of those who would opt for couples versus individual coaching, with the slightly older respondents tending to opt for couples coaching, $t(82) = 2.45$, $p = .001$. Level of education did not predict the choice for couples versus coaching, $\chi^2(1) = .128$, $p = .72$. Mean PRQC scores, however, predicted the choice, with those reporting higher quality relationships choosing couples coaching, $t(82) = 5.21$, $p < .0001$. Whether previously married or not did not predict

TABLE 1. Measurement, Coding, and Summary Descriptive Statistics for Independent Variables and Disaggregated by Dependent Variable, Choice of Financial Coaching Option

Variables	Measurement	Summary Data Frequency/ Mean/SD	Summary Data by Dependent Variable, Financial Coaching Option	
			Individual	Couples
Gender	Male, 0	43	17	26
	Female, 1	41	5	36
Age	Open-ended	*M* = 34	30	36
		SD = 10.33	6.5	11
Level of Education	Less than high school, 1	0	0	0
	Completed high school or GED, 2	7	1	6
	Some college credit, no degree, 3	20	7	13
	Completed associates degree/Vocational degree, 4	9	0	9
	Completed college (4-year degree), 5	38	11	27
	Completed graduate school, 6	10	3	7
	Other (write in), 7	0	0	0
PRQC Scores	Scale 1–7, 1 = "not at all," 7 = "extremely"	*M* = 5.96	5.02	6.30
		SD = 1.13	1.22	0.89
Previously Married	Yes, 1	51	10	41
	No, 0	33	12	21
Dependents	Yes, 1	25	2	23
	No, 0	59	20	39
Years in Current Relationship	Open-ended	*M* = 9.29	4.43	11.04
		SD = 8.92	3.16	9.68
Joint or Separate Checking Accounts	Separate, 1	28	4	24
	Joint, 2	39	14	25
	Both, 3	16	4	12
	None (no checking account either alone or with partner), 4	1	0	1
	Other (write-in), 0	0	0	0
Similar Financial Goals	Scale 1–7, 1 = Strongly disagree; 7 = Strongly agree	*M* = 5.75	4.91	6.05
		SD = 1.30	1.15	1.22
Similar Hopes and Aspirations for the Future	Scale 1–7, 1 = Strongly disagree; 7 = Strongly agree	*M* = 5.93	4.86	6.31
		SD = 1.31	1.67	0.92

the choice, $\chi^2(1, N = 84) = 2.91$, $p = .14$. Presence of dependents was related to the choice to opt for couples coaching, $\chi^2(1, N = 84) = 7.11$, $p = .008$. Years together predicted the choice, as well, with a longer relationship predicting a higher likelihood to choose couples coaching, $\chi^2(1) = 14.55$, $p < .001$. The kind of checking account was not a significant predictor, $\chi^2(1) = .752$, $p = .39$. Finally, ratings of similarity of financial goals, $\chi^2(1) = 12.088$, $p < .001$, and hopes and aspirations for the future, $\chi^2(1) = 19.15$, $p < .001$, both predicted the choice for couples coaching.

In Table 2, a logistic regression shows a full model of potential effects of our selected predictors on the likelihood of

opting for couples financial coaching versus individual coaching, with all independent variables included.

The logistic regression model was statistically significant, $\chi^2(10) = 45.544$, $p < .0005$. The model correctly classified 88% of cases. Of the 10 predictor variables, only 2 were statistically significant in this analysis, with one trending towards significance. The first of these was PRQC scores, with individuals who were happier in their relationships more likely to opt for couples coaching. The other was gender. Women far more likely than men to opt for couples versus individual coaching. One other variable, years in current relationship, appeared to be trending toward significance.

In an effort to include the number of predictors of interest as indicated by previous literature in a sample of 84 participants, we have accepted a possibly of an unusually high likelihood of Type II errors in our final logistic regression analysis. The difference in odds ratios suggests that the significant predictors we report are likely to be the ones that are in fact most strongly affecting the choice we were interested in. Future studies will require a more stringent consideration of the assumptions of this analysis.

Discussion, Limitations, and Implications

As far as we know, there is no specific research on the likelihood of individuals in a relationship to opt for couples versus individual financial coaching, and there is no specific quantitative data on the factors that may contribute to this decision. This study is a first step in exploring those two important questions.

Our item-by-item analyses reveals a number of factors that predicted whether an individual would opt for coaching with a partner or alone, and these factors, consistent with our hypothesis, were related to concepts of family and the quality of their relationship with their partner. First, we found the clear overall preference for couples as opposed to individual financial coaching among all of our participants. Our findings align with previous research that suggests a connection between overall relationship satisfaction, financial security, financial literacy, and relationship stability (e.g., Addo & Sassler, 2010; Archuleta et al., 2013; Dew, 2016; Kim et al., 2017). Gender differences were found in the preference, with women preferring couples coaching at higher rates than men. This supports previous findings on womens' perceptions of family as a joint enterprise (Pedulla & Thébaud, 2015). The presence of dependents also predicted the choice for couples coaching, and women were more likely than men to report having dependents. Both of these results are consistent with previous studies that suggest women more strongly recognize household finance as a shared state of affairs, affecting quality of life for themselves and their dependents, as well as the quality of their relationship (Cohen et al., 2019; Vogler & Pahl, 1994). Older respondents also were more likely to choose couples coaching, possibly suggesting that previous experience broadly speaking affects thoughts about individual versus joint help-seeking. We do not know of studies to date that address this, and it may be a promising area of future investigation.

Relationship quality predicted the choice for couples coaching, with those more satisfied with their partnerships more likely to seek financial advice with their partners. It may be that loving one's partner increases the desire to work together on important life tasks and decisions such as financial literacy and stability. It may also be that the effect is working the other way: Thinking about a partnership as a joint enterprise may be contributing to more loving, trusting, connected feeling, and a vision of a shared future. All of this may be affecting how individuals think about their financial wellness. Interestingly, a shared checking account was not related to the choice of coaching. Further research should investigate why an individual who otherwise expresses a desire to work with a partner on financial literacy would not indicate a desire to share finances.

In sum, the idea of the domestic partnership is a powerful concept, including ideas of love, trust, and an accepted set of joint responsibilities. This concept evolves over time and is affected by an individual's experience alone and with previous and current partners. Our results suggest that it may be underlying choices about financial health and financial literacy.

We did not include one potential influencing factor—income—in our study. This is because the complexity of the issues around income would make any relationship we found in this exploratory quantitative study difficult or impossible to interpret (following Heimdal & Houseknecht, 2003). Individuals may earn different incomes, and then do

TABLE 2. Multivariate Logistic Analysis of Choice for Couples Financial Coaching

	Choice for Couples Financial Coaching		
Variable	**Coefficient**	***p* Value**	**Odds Ratio**
Gender	−1.81**	.034	0.16
Age	0.06	.428	1.06
Level of Education	−0.04	.915	0.96
Mean of PRQC Scores	1.30**	.013	3.66
Previously Married	−1.40	.127	0.25
Dependents	0.90	.387	2.47
Years in Current Relationship	0.22*	.072	1.25
Joint or Separate Checking Accounts	−0.25	.677	0.78
Similar Financial Goals	0.45	.354	1.56
Similar Hopes and Aspirations for the Future	−0.28	.557	0.76
Constant	−8.21	.022	0.000

Note. PRQS = perceived relationship quality components.
*$p < .10$. **$p < .05$. Nagelkerke $R^2 = .616$.

any of a wide variety of things that may confuse the simple issue of relative wealth. For example, they may share the incomes, keep income separate, earn income through investments, or government programs (such as social security, retirement, or pensions) that make decisions about tax claims and conceptions about the relationship relevant to the income itself (e.g., "household" income, "single" versus "married" tax filing). In short, with the variety of ways income can be earned, influenced, affected by, affect, and perceived by members of a household and couple, we have decided to leave this important factor to future studies that could appropriately problematize the relationship between it and inclinations about couples versus individual financial coaching.

Limitations

This pilot study was intended to be an exploratory look at the factors that may affect an individual's inclination to pursue individual versus couples financial coaching. Although we present some findings here that are suggestive of trends in the greater population of individuals in committed relationships, we acknowledge two potential drawbacks of the study: the sample size and composition, and the use of the online labor market, MTurk.

First, our use of a binomial logistic regression would ideally have a much larger sample size to accommodate the analysis of the many predictors we wanted to include in the model. We decided to proceed with the analysis and reporting of these results both because the analysis rendered sound (significant) outcomes even with the relatively small sample, and because the results were striking in light of what we predicted. The importance of emotion, identity, and self-concept in the context of a relationship are interesting enough to share with the financial counseling field and to continue to investigate. Further, and importantly, our sample was not representative of the population of the United States. We did not disaggregate by groups of interest such as ethnicity, class, or income level at this early stage in the research. Our respondents were mostly White (66%), with 15% African Americans, 8% Asian Americans, 10% Hispanic/Latino, and 1% Native Americans also responding. We did not find that ethnicity, in our sample, predicted the choice to opt for one or another kind of counseling ($\chi^2(1) = 3.588$, $p = .06$), but future studies more strategically sampled and designed around this issue may better show how the complex concept of ethnicity is related to the choice of counseling among these populations.

Second, our data was collected using the online labor market, Mechanical Turk (MTurk), which has the advantage of offering a large number of prospective participants and a very quick turnaround for data collection, but has at least two limitations that might have biased results. Workers self-select to participate in work on the site, and there is evidence that the name of a study affects how workers select what they would like to do for work (Paolacci & Chandler, 2014). There is the possibility that our participants were

particularly interested in finance, relationships, or counseling, and that this interest came from some shared characteristic or characteristics we did not ask about in our survey. There is also the issue of compensation for participation. Although we offered what is on the typical-to-high side of the MTurk range, the $1.00 compensation may have affected responses by either drawing in participants for the pay or discouraging potential participants who were looking for a higher pay rate (Bentley et al., 2017). All of these factors could have biased the sample in ways that we would not be able to predict. Second, the data collected online using MTurk is anonymous and our survey used self-report items. Although there is research demonstrating the relatively high quality of results from MTurk as compared alongside traditional data collection methods, we believe the field would benefit from future studies where participants are either more randomly assigned to the sample or where potential bias, prevarication, or neglect to answer accurately are observed and tracked as the data is collected and analyzed (Buhrmester et al., 2011).

Our research suggests a need for a closer look at financial counseling as a humanistic undertaking. Inquiry and public service in the area of financial literacy education should address the needs not of a person in terms simply of their financial knowledge gaps, but in terms of their self-concept, social context, and emotional state. To this end, a more thorough quantitative analysis should be done in future studies. It should disaggregate data on gender, ethnicity, same- or opposite-sex relationships, age, educational attainment, and other of our key variables and test the relationship between finer-grained features of a person's history and their inclination for individual versus couples counseling.

Future research should address a closer look at how men and women, both in relationships and as single people, tend to think of financial help-seeking, education, financial management, banking, savings, and what are the factors that may be common to these groups. Broadening the lens to include other important relationships in research will also be fruitful, such as households with multiple generations who share resources, and households who may include extended family members and non-family close relationships where the common experience is a sharing of money or other assets. As others have observed, there are approaches to financial literacy education and couples therapy that can and should be thought of as two parts of a single enterprise to improve the lives of individuals and families (e.g., Atwood, 2012; Maton et al., 2010). Our results support this holistic approach to financial education design and planning.

Implications

The unevenness of outcomes from financial coaching interventions suggests that a more nuanced, better targeted effort is needed. The choice to seek financial coaching for individuals has been linked to situations of financial crisis and associated feelings of stress (Grable & Joo, 1999; French & Vigne, 2019). The choice to seek financial coaching as part of a couple is a different and more complex issue. The need for financial advice or assistance for a couple will be affected by thoughts and feelings of love, trust, dependence, and household stability. Associated issues may include security, power, commitment, and identity (Lauer & Yodanis, 2014; Chan-Brown et al., 2016). Learning more about the factors that bring couples to participate together in financial coaching may help service providers in this area more effectively help their clients.

Practitioners in the area of financial literacy, whether they are designing trainings, delivering them, or evaluating their effectiveness, benefit from seeing individuals in their social, cultural, and emotional context. A holistic approach to understanding effective financial literacy education certainly has been addressed in the literature (e.g., Blue et al., 2018; Brimble & Blue, 2013; Forté, 2014; Pinto, 2013). The present study is an effort at expanding that lens to specifically include a domestic partnership, and how this relationship status may affect how an individual seeks advice or new knowledge on financial matters. Our findings confirm what is already known about help-seeking in this area—that it is related to perceived financial need, a sense of togetherness, and shared goals with a domestic partner (Ford et al., 2020). Our findings add dimension to this previous research. Our findings suggest that members of a couple, especially women, may consider wealth management, investment, and educational undertakings in the context of their home and family lives rather than in the service of their own, exclusive financial wellness. They may see financial planning as intertwined with their sense of connection with their partner and may be disinclined to make decisions that feel disconnected or likely to create distance from that partner. They may also have past experience with domestic partnerships that affect how they make decisions with their partner presently. Decision-making within the context of a relationship and a

family, though complex, should be understood by educators and advisors as rational and practical in its own way.

Finally, because help-seeking must come before any training, our result suggests that those who market financial literacy education for consumers should present it as part of an overall project that has the potential to positively affect levels of wealth, along with feelings of togetherness and the quality of one's shared future with loved ones and family members. In short, we hope that the present study is an early look at the ways that social and relational factors will affect how people in relationships will seek and make use of financial literacy education, and will increase the effectiveness of financial literacy programs by usefully complicating how we understand clients' wants and needs.

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Disclosure. The authors have no relevant financial interest or affiliations with any commercial interests related to the subjects discussed within this article.

Funding. The author(s) received no specific grant or financial support for the research, authorship, and/or publication of this article.