Financial Hardship, Social Support, and Perceived Stress

Narang Park,[a] Wookjae Heo,[b] Jorge Ruiz-Menjivar,[c] and John E. Grable[d]

This study examines the associations among financial hardship, perception of situation, social support, and perceived stress using data from the second wave of the National Survey of Midlife Development in the United States. Both financial hardship and perception of situation were hypothesized to be positively associated with perceived stress, whereas social support was hypothesized to act as an intervening variable between perception of situation and perceived stress. The results from a structural equation model showed that (a) financial hardship was a precursor of perception of situation, (b) perception of situation exhibited a positive effect on perceived stress, and (c) social support was negatively related to the level of perceived stress.

Keywords: financial stress, financial well-being, Midlife Development in the United States (MIDUS), social support, stress

The notion that consumers, in general, exhibit feelings of financial stress has garnered the attention of researchers and policymakers. From a consumer research and policy perspective, the interrelated nature between financial hardship and financial stress continues to generate interest. This relationship has been hypothesized to be an important determinant of outcomes associated with decisions that shape financial behaviors. Much of the existing research, for example, has shown that financial hardship is associated with financial coping behavior, financial satisfaction, and family relationship well-being (e.g., Joo & Grable, 2004; Serido, Shim, Xiao, Tang, & Card, 2014; Vinokur, Price, & Caplan, 1996). The financial hardship and stress research, although quite extensive, is still limited when defining the linkage between financial stressors—precursors to a stress reaction—and the stress reaction itself. Nearly all papers published in the personal and consumer finance domain have been built on the assumption that financial stress is synonymous with financial hardship, financial strain, and economic pressure. Only a handful of studies have treated these constructs separately and studied their relationships (e.g., Armstrong & Schulman, 1990; Choi, Gudmunson, Griesdorn, & Hong, 2016; Joo & Grable, 2004; Vinokur et al., 1996). If stress intervention strategies, at the financial counseling level, are to be successful, it seems prudent to deeply examine the link between financial hardship and stress. In addition, a key factor to consider when building a further understanding of the relationship between financial hardship and stress is social support. It is generally assumed that a social support network plays an important role in the stress reduction of a household. However, little empirical evidence currently exists to document this association in the domain of financial counseling and planning.

This study was framed with the following two outcomes in mind: to examine the association between financial hardship and perceived stress at the household level, and to determine how social support and perceived stress are related. In this study, financial hardship was thought to increase perceptions of stress, whereas social support was anticipated to play an intervening role between perception of situation and perceived stress.

[a]*Doctoral Student, Department of Financial Planning, Housing and Consumer Economics, University of Georgia, 205 Dawson Hall, 305 Sanford Dr., Athens, GA 30602. E-mail: narang.park25@uga.edu*
[b]*Assistant Professor, Department of Consumer Sciences, South Dakota State University, 151 Wagner Hall, Box 2275A, Brookings, SD 57007. E-mail: wookjae.heo@sdstate.edu*
[c]*Assistant Professor, Department of Family, Youth and Community Sciences, University of Florida, PO Box 110310, Gainesville, FL 32611-03130. E-mail: jhruiz@ufl.edu*
[d]*Professor, Department of Financial Planning, Housing and Consumer Economics, University of Georgia, 205 Dawson Hall, 305 Sanford Dr., Athens, GA 30605. E-mail: grable@uga.edu*

http://dx.doi.org/10.1891/1052-3073.28.2.322

Literature Review

Financial Hardship and Psychological Well-being

Numerous studies have focused on the mechanisms underlying stress and the effects of stress on physical and psychosocial health. Terms such as *stressors*, *stress reactions*, *coping resources*, and *coping strategies* have been used to define the elements that are frequently discussed in theories of stress. In family stress models, a stressor is defined as a stimulus that prompts an individual to change behavioral patterns (Dollahite, 1991; McCubbin & Patterson, 1983; Thoits, 1995). Dollahite (1991) argued that one's perception of stress is determined by the incorporated interactions among certain components, such as stressors, coping resources, definitions of the situation, and demands of the situation. This indicates that a stressor may not induce stress consistently or universally. Rather, a stressor can be conceptualized as an event that causes a stress reaction, which is a state of physiological or emotional arousal resulting from the perception of the stressor (Thoits, 1995).

In the financial planning and counseling literature, financial hardship has often been considered to be a stressor (Choi et al., 2016; Grable & Joo, 1999; Kim & Garman, 2003; Lim, Heckman, Montalto, & Letkiewicz, 2014; O'Neill, Sorhaindo, Xiao, & Garman, 2005; Prawitz, Garman, Sorhaindo, O'Neill, Kim & Drentea, 2006). Empirically, a negative association between financial hardship and psychological well-being has been generally reported in the literature. For example, financial stressors, such as loss of household resources, have been found to be linked to higher levels of depressive symptoms, psychological distress, and financial strain (Choi et al., 2016; Chou, Chi, & Chow, 2004; Clark-Lempers, Lempers, & Netusil, 1990; Ennis, Hobfoll, & Schröder, 2000; Hope, Power, & Rodgers, 1999; O'Neill, Prawitz, Sorhaindo, Kim, & Garman, 2006).

Despite studies that have documented financial hardship being linked to negative psychological well-being, it is important to note that the definitions and measurement of financial hardship have varied from one research project to the next. Some researchers (e.g., Åslund, Larm, Starrin, & Nilsson, 2014; Clark-Lempers et al., 1990; Ennis et al., 2000; Grossi, Perski, Lundberg, & Soares, 2001; Hope et al., 1999; Serido, Lawry, Li, Conger, & Russell, 2014; Siahpush, Huang, Sikora, Tibbits, Shaikh, & Singh, 2014) have used objective measures (e.g., unemployment, mortgage/rent arrears, being in debt, cutting back on expenses, being without meals, and asking for financial help) as indicators of financial hardship. Others, such as Chou et al. (2004), have used subjective perceptions of financial status (e.g., having enough money to pay for daily expenses, worrying about the potential need for unexpected expenditures, and lack of savings) to indicate hardship.

Given the diverse ways financial hardship has been conceptualized in the literature, a beginning step in this study was to determine a reference point for financial hardship. This reference point was needed to help clarify the difference between financial hardship (i.e., a stressor) and perception of one's financial situation (i.e., perception of one or more stressors). Over the past decade, there have been several studies showing that there is a meaningful distinction between these concepts. Although it is true that financial hardship, perception of financial condition, and psychological well-being are related to each other, these concepts are not synonymous with each other. Rettig, Danes, and Leichtentritt (1997), for instance, pointed out that it was the perception of low income adequacy, not low income itself, that influenced the psychological well-being of their study respondents. Armstrong and Schulman (1990) and Vinokur et al. (1996) conceptualized financial hardship as a two-part construct measured objectively (i.e., debt-to-asset ratio and scarcity of financial resources) and subjectively (i.e., perceived economic hardship and subjective appraisal of financial situation). In their study, the objective financial condition had a positive effect on depression through perceived economic hardship. For this study, financial hardship and perception of financial situation were evaluated separately as (a) an individual's disadvantageous financial condition for the former, and (b) the subjective feelings or perception of an individual's financial conditions for the latter.

The Role of Social Support

It is known that individuals experience varying levels of stressful or traumatic events during their lifetimes; yet, some may cope with negative experiences with great resilience. One reason for this resiliency is access to social support. Social support has been defined as the attachment that a person feels to his or her family, friends, community, and other close help providers (Bowlby, 1973), and it is generally considered to be a critical coping resource used in response to a stressor. Social support helps to reduce the negative effect of a stressor as well as mitigate the level of stress (Lavee, McCubbin, & Patterson, 1985;

Lepore, Evans, & Schneider, 1991; McCubbin & Patterson, 1983; Murray, Lombardi, Bender, & Gerdes; 2013; Uchino, Bowen, Carlisle, & Birmingham, 2012). For example, Green and Rogers (2001) found that those in their study who felt more emotionally supported by others reported lower future stress, regardless of initial stress levels. Reeve, Shumaker, Yearwood, Crowell, and Riley (2013) noted that nursing students experiencing high level of stress who used social support networks as a coping mechanism exhibited a greater sense of well-being.

The role of social support in shaping household outcomes has been investigated in relation to financial stress as well. Ennis et al. (2000) noted that social support buffers against depressive moods among single, low-income, African American women when these individuals experience an economic stressor. Åslund et al. (2014) found individuals with elevated levels of financial stress reported lower psychological well-being and more psychosomatic symptoms when they reported high social support. When viewed holistically, much of the literature suggests that those who have access to robust social support networks tend to exhibit greater resiliency, less psychological distress, and overall enhanced well-being.

Conceptual Framework

The number and variety of stress related conceptual frameworks and models used in the literature is quite large. Some researchers have conceptualized social support as a moderating variable (e.g., Fried & Tiegs, 1993; Ray & Miller, 1994). These models posit that social support works as a buffer that reduces the positive association between stressors and stress (Carlson & Perrewé, 1999). Some have argued that social support is an antecedent to feelings of stress (e.g., Fisher, 1985). When viewed this way, social support has only an indirect effect on outcomes. And yet others have argued that social support is simply one of many factors that determines the amount of stress someone feels (e.g., Fenlason & Beehr, 1994). Those who hold this viewpoint believe social support has only a direct effect on stress outcomes.

The framework used in this study was premised on Wheaton's (1985) model that suggests social support acts as an intervening factor. Within Wheaton's model, social support is thought to mitigate the influence of stressors on a person's feeling of strain. Carlson and Perrewé (1999) explained the framework as follows: "Essentially, the argument can be made that after one perceives stressors in the environment, there is a mobilization of resources in which social support is sought. Thus, social support reduces the effects of the stressors on strains" (p. 517). A simplified intervention framework is shown in Figure 1. The framework shown in Figure 1 was also informed by the work of Armstrong and Schulman (1990) and Rettig et al. (1997) who argued that the types of stressors experienced on a day-to-day basis differ in terms of being objectively measured or subjectively assessed. They noted that it is perception of a situation that affects one's psychological well-being, and not the financial stressor itself. Adapting this point of view, this study hypothesized that perception of financial situation comes after financial hardship as a way to show how financial stressors contribute to perceived stress.

In this study, stressors were defined as being financial hardship factors. A *financial hardship factor* was framed as a state or situation that reflects a financial deficit either objectively or subjectively. According to Prawitz et al. (2006), objective measures of financial condition are more straightforward and readily available, whereas subjective measures represent someone's feelings about their financial condition. In this study, someone's inability to make bill payments was categorized as an objective measure of financial hardship. Perception of situation was conceptualized as feelings of hardship based on the person's self-assessment. Social support was thought to be a latent variable consisting

Figure 1. Social support as intervening stress outcomes.

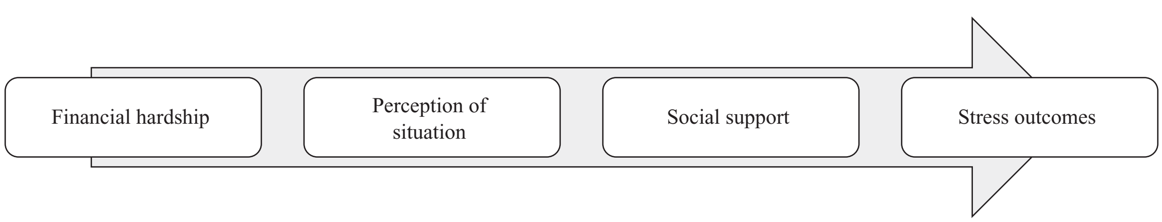
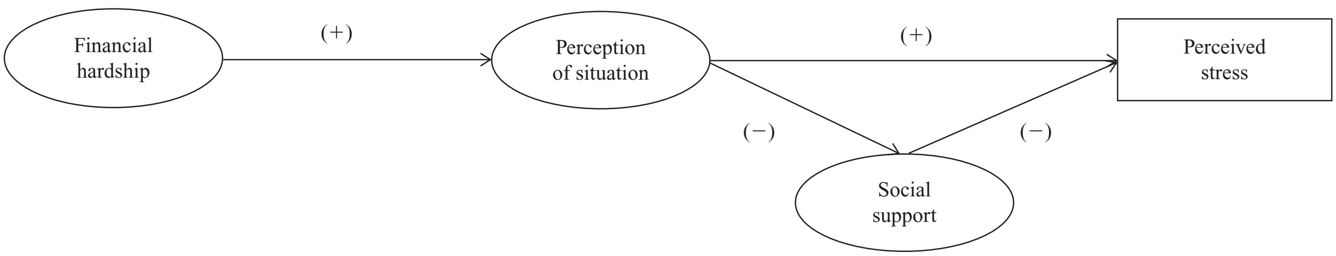


Figure 2. Hypothesized relationships between and among financial hardship, social support, and perceived stress.



of assistance from family and friends. Stress outcomes were conceptualized as perceptions and feelings of daily strains.

Hypotheses

Three main relationships were hypothesized in this study: (a) Financial hardship was expected to be positively associated with perception of situation, (b) perception of situation was hypothesized to exhibit a positive relationship with perceived stress, and (c) social support was hypothesized to mediate the impact of holding a negative perception of situation on perceived stress. As shown in Figure 2, it was proposed that financial hardship was a precursor to subjective feelings of financial hardship. Furthermore, the level of perception of situation was thought to be related to social support. A key element embedded in the model was the intervening effect of social support between perception of situation and perceived stress.

Methods

Data

Data were obtained from the second wave of the National Survey of Midlife Development in the United States (MIDUS). The objective of the MIDUS data collection project was to gather records to investigate the role of behavioral, psychological, and social factors in understanding age-related differences in physical and mental health. The first survey, MIDUS I, was conducted in 1995–1996 by the MacArthur Foundation Research Network on Successful Midlife Development. The participants were randomly selected, noninstitutionalized, and English-speaking people in
PE1 the United States.[1] A longitudinal follow-up of the original survey, MIDUS II was conducted in 2004–2009 by the Institute on Aging of the University of Wisconsin-Madison. The data collection was funded by the National Institute on Aging.

MIDUS II consisted of five projects that gathered different information from the same sample respondents. Data from Project I and Project IV were used in this study. The Project I data were collected from 2004 to 2006 via mail self-administered questionnaires and phone interviews. The Project IV data, which contains objective and subjective personal and household measures and evaluations as well as comprehensive biological assessments, were collected from 2004 to 2009. It is important to note that Project IV data were always collected after Project I data. The Project IV dataset contains biological assessment records from 1,255 respondents who completed the Project I survey. For the purpose of this article, Project I and Project IV data were merged for the analysis. The resulting sample for the study was composed of 700 observations after accounting for missing values on survey questions about concepts of interest (i.e., financial hardship, perception of situation, social support and perceived stress).

Measurement of Latent Variables

The selected latent variables for the structural equation model were (a) financial hardship, (b) perception of situation, (c) social support, and (d) perceived stress. The first three variables were obtained from the MIDUS Project 1 survey data, whereas perceived stress came from the MIDUS Project IV biomarker dataset. This ensured that the pathways in the model were time ordered.

Financial Hardship. Financial hardship was conceptualized as a latent variable composed of three items: (a) respondents' reported financial difficulty level in paying bills every month, (b) respondents' reported financial deficit when making ends meet, and (c) whether or not a household had received government assistance. A one-item 4-point Likert-type question was used to extract the degree of difficulty associated with paying monthly bills. Having a financial deficit when making ends meet was evaluated using an item having three qualitative choice levels. Information on receiving governmental assistance was also measured. Respondents were coded 1 if they had any type of income from a government assistance program besides Social Security income; otherwise, 0.

Perception of Situation. Perception of situation was also modeled as a latent variable composed of three items: (a) respondents' dissatisfaction with their current financial situation, (b) respondents' inability to control their current financial situation, and (c) holding a negative perspective toward their future financial situation. These variables were grouped together because the items represented negative personal evaluations resulting from the degree of financial hardship experienced by each respondent. Each item was measured with a single 10-point Likert-type question. Descriptive data for each measure are shown in Table 1.

Social Support. Social support, as a latent construct, was developed using three items: (a) family support, (b) friend support, and (c) spouse support. Data were obtained from

TABLE 1. Sample Descriptive Statistics (*N* = 700)

Variables	%	*M* (*SD*)	Min	Max
Age		54.56 (11.21)	34	83
Gender				
Male	51.00			
Female	49.00			
Education				
High school or less	22.78			
Some college	53.72			
Graduate or more	23.50			
Marital status				
Never married	1.72			
Married	92.70			
Separated/divorced	5.58			
Employment				
Working	69.34			
Not working	10.32			
Retired	20.34			
Financial hardship				
Payment difficulty		1.90 (.88)	1	4
Not making ends meet		1.82 (.68)	0	3
Government assistance		.09 (.29)	0	1
Perception of situation				
Dissatisfaction		3.40 (2.13)	0	10
Uncontrollable		2.92 (2.35)	0	10
Negative perspective		2.54 (1.89)	0	10
Social support				
Family support		3.57 (.57)	1	4
Friend support		3.31 (.64)	1	4
Spouse support		3.62 (.53)	1	4
Perceived stress		21.47 (6.11)	10	48

the family support, friend support, and spouse support scale, which uses a four-point Likert-type method to measure responses. Because the dataset contained family support and spouse support measures separately, family support refers to assistance from other family members in the household, not including a spouse. Descriptive data for the social support measures are shown in Table 1.

Perceived Stress. Perceived stress was measured as a component of the Project IV data collection process. Perceived stress was evaluated using a subjective stress scale. The stress scale consisted of 10 questions measured with a 5-point Likert-type scale. The following are examples of questions included in the scale: (a) "In the last month, how often have you felt difficulties were piling up so high that you couldn't overcome them?" (b) "How often have you felt nervous and stressed?" and (c) "How often have you been angered because of things that were outside of your control?" Responses to the 10 questions were summed into a scale of perceived stress. Responses ranged from a minimum of 10 to a maximum of 48. The average level of perceived stress was 21.47 ($SD = 6.11$).

Data Analysis

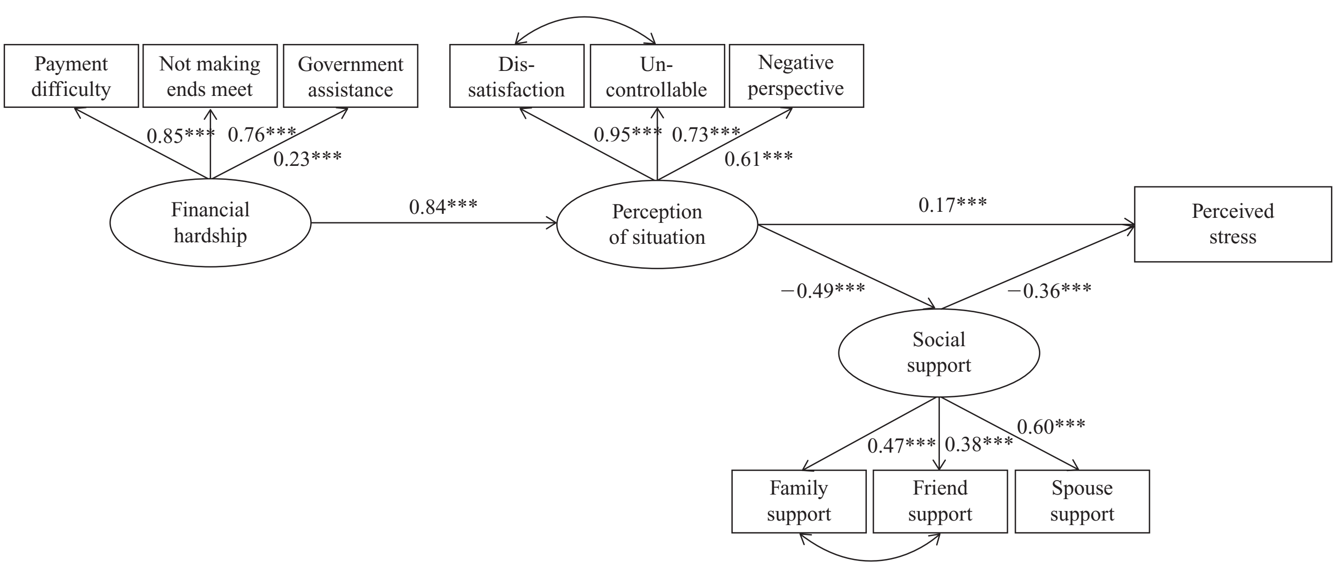
Structural equation modeling was used to identify the relationships among the variables and to test for intervention. The model was tested using STATA 12.

Results

Table 1 provides descriptive demographic, financial hardship, perception of situation, social support, and perceived stress statistics for the sample ($N = 700$). Demographic data, although not used directly in the structural equation model, are presented to provide background details about the sample.

A structural equation modeling technique was employed for the analysis. The hypothesized structural equation model is graphically presented in Figure 3. The purpose of the study was to test the entire model rather than the individual elements within the model. Given this purpose, the model fit indices of the structural equation model were found to be relatively robust. The root mean square error of approximation (RMSEA) for the model was 0.04, which matches the "good" fit benchmark of 0.05 as suggested by McCallum, Browne, and Sugawara (1996). The comparative fit index (CFI) and Tucker Lewis index (TLI) showed acceptable levels of goodness of fit. Both index values for the model exceeded the marginal criteria value of 0.90 as established by Kline (2011). The standardized root mean square residual (SRMR) value for the model also satisfied minimally accepted criteria (SRMR < 0.08) for acceptable goodness of fit (Hu & Bentler, 1999). The summary model statistics were $\chi^2(30) = 68.824$, $p < .001$, RMSEA $= .043$, CFI $= .980$, TLI $= .970$, and

Figure 3. Perceived stress model with associated coefficients.



Note. $\chi^2(30) = 68.824$, $p < .001$, RMSEA $= .043$, CFI $= .980$, TLI $= .970$, and SRMR $= .028$.

SRMR = .028. Methodologically, these goodness of fit indices are indicative of a model in which there exists a high level of consistency within the data such that it possesses properties of reliability and reproducibility (Kenny, 2014). In other words, there was a good match and close fit between the proposed structural equation model and the data used in this study.

The next step in the modeling process, after assessing the model fit, involved evaluating the relationships among the variables used in the model. The latent variables (i.e., financial hardship, perception of situation, and social support) were composed of different subsets of observed variables. All the observed variables loaded onto their factors significantly ($p < .001$). Although the factor loadings were low for some of the observed variables, a conclusion was made to retain the variables with low factors loadings. This choice was based on the finding that each of the variables was statistically significant, with the result being that those variables with low factor loadings simply explained less of the total variance in the factor. The sample size was large enough to allow the smaller factor loadings to be significant (Hair, Anderson, Tatham, & Black, 1995). Given that the purpose of the analysis was to test the overall model, not specifically individual observed variables, including the variables with low factor loadings was not deemed to be detrimental to the model's output.

Financial hardship was composed of three elements (variable names are shown): (a) difficulty making debt payment (coefficient = 0.85), (b) difficulty making ends meet (coefficient = 0.76), and (c) governmental assistance (coefficient = 0.23). Perception of situation was composed of three items: (a) dissatisfaction (coefficient = 0.95), (b) uncontrollability (coefficient = 0.73), and (c) negative perspective (coefficient = 0.61). Finally, social support was measured using three items: (a) family support (coefficient = 0.47), (b) friend support (coefficient = 0.38), and (c) spouse support (coefficient = 0.60). The Cronbach's alpha coefficient for financial hardship, perception of situation, and social support was 0.62, 0.78, and 0.56, respectively. Although the alpha coefficients were low relative to some scaling benchmarks, the actual latent variables developed in the model were more robust. Raykov (2004) recommended the latent modeling approach for testing scale reliability rather than relying on Cronbach's alpha. Using Raykov's approach, the confirmatory factor analysis showed that each measurement model fit statically well, indicating a high internal consistency.

The next step in the evaluation process involved reviewing the pathways in the model. The results provided support for the hypothesized associations among financial hardship, perception of situation, social support, and perceived stress. First, a positive association between financial hardship and perception of situation was noted (coefficient = 0.84). This implies that those who exhibited financial hardship were more likely to report perception of financial situation negatively. Second, a negative relationship between perception of situation and social support (coefficient = −0.49) was observed. That is, those who perceived financial hardship negatively reported having fewer connections with social support networks. Third, a negative relationship between social support and perceived stress (coefficient = −0.36) was confirmed. Social support reduced the level of perceived stress as prompted by financial hardship. Finally, a positive relationship between perception of situation and perceived stress (coefficient = 0.17) was observed. Such a relationship suggests that households that perceived their financial situation negatively were more likely to report general stress.

Direct, Indirect, and Total Effects

Table 2 shows the direct, indirect, and total effects of each variable on perceived stress. As shown, financial hardship had a significant indirect effect on perceived stress through perception of situation. Perception of situation had a positive effect on perceived stress. On the other hand, social support exhibited a negative association with perceived stress.

TABLE 2. Direct, Indirect, and Total Effects on Perceived Stress

Variables	Direct Effects	Indirect Effects	Total Effects
Financial hardship		.29	.29
Perception of situation	.17	.18	.35
Social support	−.36		−.36

Overall, the results provided support for the hypothesis that social support networks help reduce perceived stress. This matches well with the intervening factor conceptual framework proposed at the outset of this article (Carlson & Perrewé, 1999; Wheaton, 1985). Social support reduced the influence of hardship on a person's feeling of stress. As such, the results from this study provide evidence of the intervening effect of social support between perception of financial hardship and perceived stress.

Conclusion and Discussion

Findings from this study contribute to the financial counseling and planning literature by showing how financial hardship is related to household level well-being. More specifically, this study provides further insights into the way financial hardship is conceptualized and measured, the association between financial hardship and perceived stress, and the study of social support as an intervening variable between financial hardship and perceived stress.

In previous research, the concepts of financial hardship and perception of financial hardship have sometimes been used without clear distinction as indicators of financial stressors. However, a few studies (e.g., Armstrong & Schulman, 1990; Rettig et al., 1997; Vinokur et al., 1996) proposed the possibility that financial hardship and perception of financial hardship may be, in actuality, different constructs requiring separate evaluation in studies. Those holding this position have argued that, with the intent of better understanding financial well-being, researchers ought to parse financial hardship into subjective and objective categories. This recommendation was implemented in this study. The results from this study indicate that financial hardship and the perception of hardship are conceptually different, albeit directly linked.

Another relevant finding emerged from this study. The tested model showed that a relationship between financial hardship and financial stress exists. This insight is not new; however, what is noteworthy is the manner in which these two factors were found to be related. The results suggest that perception of situation is positively and significantly associated with perceived stress. Previous studies have generally assumed that financial hardship is similar to or the same as financial stress, stress triggers, or stressors. To some extent, this assumption emerged based on conceptual limitations within the types of data available for analysis. Specifically, nearly every previous study that has examined the association between financial stress and generalized stress has used a cross-sectional data source. This article overcomes this limitation by tracking financial hardship and stress among a diverse group of respondents over time. Rather than simply assuming that financial hardship induces stress, the results from this study provide evidence of a link between these variables. Findings also show that financial hardship is associated with perceived stress indirectly via perception of situation. Such findings indicate that actual and quantifiable financial hardship or circumstances intensify the negative perceptions of one's financial situation, while also elevating levels of perceived stress.

Lastly, a noteworthy finding from the present research relates to the intervening role of social support between financial hardship and perceived stress. The results show that social support networks lower respondents' perceived stress, even in situations when someone reports experiencing financial hardship. The significant role of social support as an intervening variable between financial hardship and stress has important implications for researchers, policymakers, educators, and financial counselors (including social workers, marriage therapists, financial therapists, and financial coaches) who are interested in improving personal and household well-being. For instance, informing households of the importance of building and using social support networks may be a critically important mechanism in reducing financial stress levels during times of financial difficulties. Although this may seem an intuitive financial stress reduction strategy, this research is among the first to quantify such a notion in the personal and consumer finance literature. It is additionally worth noting that financial counselors may also serve an important role in developing and belonging to a client's social network. Financial counselors have access to information, assistance programs, and strategies that can improve the resiliency of others. The notion that a financial counselor can be one of a client's most trusted resources is supported in this study.

As with most exploratory studies, the findings from this research project need to be evaluated within the context of the dataset. Although the MIDUS dataset is unique in being comprehensive in its scope, there is a possibility that the findings reported here are not generalizable because of missing variables. This limitation, however, is likely outweighed by the intertemporal nature of the dataset. Additional studies are needed to determine if those with missing data in the fourth wave of the survey differed from others. In addition, new studies are needed that include relevant demographic and socioeconomic characteristics as possible confounding or explanatory variables. This study provides a foundation for this type of future analysis. In addition, it is worth noting that other models of social support exist in the literature. Researchers should consider undertaking tests to determine whether social support, in particular, may also be related to perceived stress in other ways.

Overall, the findings reported in this study help advance the literature by showing how financial hardship in one period has a lasting effect on perceived financial stress in a later period. A key takeaway from this study is the importance of social support as an intervening variable between financial hardship and perceived stress. Financial counselors can use the information presented in this article in shaping their practice approach. One of the most apparent avenues of intervention that emerges from this study includes the importance of providing clients with resources to improve social support networks. In addition to promoting family therapy, financial counselors can actively work with their clients to identify community resources that can serve as support for individuals and households who are currently experiencing financial difficulties. This may be as simple as providing a list of resources available in the community, including food pantries and mental health professionals. As mentioned previously, it is important to note that financial counselors may also be included in a client's social support network. In many ways, this is a role taken by financial therapists and financial coaches when working with clients. Although it is not essential that all financial service professionals take on this role, for those that do, the evidence from this study indicates that the outcome is likely to be positive for clients who are experiencing financial stress.

Note

1. Since 1995 the MIDUS study has been funded by the following: (a) John D. and Catherine T. MacArthur Foundation Research Network, (b) National Institute on Aging (P01-AG020166), and (c) National Institute on Aging (U19-AG051426).

References

Armstrong, P. S., & Schulman, M. D. (1990). Financial strain and depression among farm operators: The role of perceived economic hardship and personal control. *Rural Sociology*, *55*, 475–493.

Åslund, C., Larm, P., Starrin, B., & Nilsson, K. W. (2014). The buffering effect of tangible social support on financial stress: Influence on psychological well-being and psychosomatic symptoms in a large sample of the adult general population. *International Journal for Equity in Health*, *13*, 85. Retrieved from http://www.equityhealthj.com/content/13/1/85

Bowlby, J. (1973). *Attachment and Loss: Vol. 2: Separation: Anxiety and anger*. New York, NY: Basic Books.

Carlson, D. S., & Perrewé, P. L. (1999). The role of social support in the stressor-strain relationship: An examination of work-family conflict. *Journal of Management*, *25*, 513–540.

Choi, S., Gudmunson, C. G., Griesdorn, T. S., & Hong, G. S. (2016). Assessing college student needs for comprehensive financial counseling. *Journal of Financial Counseling and Planning*, *27*, 158–171.

Chou, K. L., Chi, I., & Chow, N. W. S. (2004). Sources of income and depression in elderly Hong Kong Chinese: Mediating and moderating effects of social support and financial strain. *Aging & Mental Health*, *8*, 212–221.

Clark-Lempers, D. S., Lempers, J. D., & Netusil, A. J. (1990). Family financial stress, parental support, and young adolescents' academic achievement and depressive symptoms. *The Journal of Early Adolescence*, *10*, 21–36.

Dollahite, D. C. (1991). Family resource management and family stress theories: Toward a conceptual integration. *Lifestyles: Family and Economic Issues*, *12*, 361–377.

Ennis, N. E., Hobfoll, S. E., & Schröder, K. E. (2000). Money doesn't talk, it swears: How economic stress and resistance resources impact inner-city women's depressive mood. *American Journal of Community Psychology*, *28*, 149–173.

Fenlason, K. J., & Beehr, T. A. (1994). Social support and occupational stress: Effects of talking to others. *Journal of Organizational Behavior*, *15*, 157–175.

Fisher, C. D. (1985). Social support and adjustment to work: A longitudinal study. *Journal of Management*, *11*, 39–53.

Fried, Y., & Tiegs, R. B. (1993). The main effect model versus buffering model of shop steward social support: A study of rank-in-file auto workers in the U.S.A. *Journal of Organizational Behavior*, *14*, 483–493.

Grable, J. E., & Joo, S. (1999). Financial help-seeking behavior: Theory and implications. *Financial Counseling and Planning*, *10*, 25–38.

Green, B. L., & Rodgers, A. (2001). Determinants of social support among low-income mothers: A longitudinal analysis. *American Journal of Community Psychology*, *29*, 419–441.

Grossi, G., Perski, A., Lundberg, U., & Soares, J. (2001). Associations between financial strain and the diurnal salivary cortisol secretion of long-term unemployed individuals. *Integrative Physiological & Behavioral Science*, *36*, 205–219.

Hair, J. F., Anderson, R. E., Tatham, R. L., & Black, W. C. (1995). *Multivariate data analysis: With readings* (4th ed.). Englewood Cliffs, NJ: Prentice Hall.

Hope, S., Power, C., & Rodgers, B. (1999). Does financial hardship account for elevated psychological distress in lone mothers? *Social Science & Medicine*, *49*, 1637–1649.

Hu, L., & Bentler, P. M. (1999). Cutoff criteria for fit indexes in covariance structure analysis: Conventional criteria versus new alternatives. *Structural Equation Modeling*, *6*, 1–55.

Joo, S., & Grable, J. E. (2004). An exploratory framework of the determinants of financial satisfaction. *Journal of Family and Economic Issues*, *25*, 25–50.

Kenny, D. A. (2014). *Measuring model fit in structural equation modeling*. Retrieved from http://www.davidakenny.net/cm/fit.htm

Kim, J., & Garman, E. T. (2003). Financial stress and absenteeism: An empirically derived model. *Financial Counseling and Planning*, *14*, 31–42.

Kline, R. B. (2011). *Principles and practice of structural equation modeling* (3rd ed.). New York, NY: Guilford Press.

Lavee, Y., McCubbin, H. I., & Patterson, J. M. (1985). The double ABCX model of family stress and adaptation: An empirical test by analysis of structural equations with latent variables. *Journal of Marriage and the Family*, *47*, 811–825.

Lepore, S. J., Evans, G. W., & Schneider, M. L. (1991). Dynamic role of social support in the link between chronic stress and psychological distress. *Journal of Personality and Social Psychology*, *61*, 899–909.

Lim, H., Heckman, S. J., Montalto, C. P., & Letkiewicz, J. (2014). Financial stress, self-efficacy, and financial help-seeking behavior of college students. *Journal of Financial Counseling and Planning*, *25*, 148–160.

MacCallum, R. C., Browne, M. W., & Sugawara, H. M. (1996). Power analysis and determination of sample size for covariance structure modeling. *Psychological Methods*, *1*, 130–149.

McCubbin, H. I., & Patterson, J. M. (1983). The family stress process: The double ABCX model of adjustment and adaptation. *Marriage & Family Review*, *6*, 7–37.

Murray, C., Lombardi, A., Bender, F., & Gerdes, H. (2013). Social support: Main and moderating effects on the relation between financial stress and adjustment among college students with disabilities. *Social Psychology of Education*, *16*, 277–295.

O'Neill, B., Prawitz, A. D., Sorhaindo, B., Kim, J., & Garman, E. T. (2006). Changes in health, negative financial events, and financial distress/financial well-being for debt management program clients. *Financial Counseling and Planning*, *17*, 46–63.

O'Neill, B., Sorhaindo, B., Xiao, J. J., & Garman, E. T. (2005). Financially distressed consumers: Their financial practices, financial well-being, and health. *Financial Counseling and Planning*, *16*, 73–87.

Prawitz, A. D., Garman, E. T., Sorhaindo, B., O'Neill, B., Kim, J., & Drentea, P. (2006). InCharge financial distress/financial well-being scale: Development, administration, and score interpretation. *Financial Counseling and Planning*, *17*, 34–50.

Ray, E. B., & Miller, K. I. (1994). Social support, home/work stress, and burnout: Who can help? *The Journal of Applied Behavioral Science*, *30*, 357–373.

Raykov, T. (2004). Behavioral scale reliability and measurement invariance evaluation using latent variable modeling. *Behavior Therapy*, *35*, 299–331.

Reeve, K. L., Shumaker, C. J., Yearwood, E. L., Crowell, N. A., & Riley, J. B. (2013). Perceived stress and social support in undergraduate nursing students' educational experiences. *Nurse Education Today*, *33*, 419–424.

Rettig, K. D., Danes, S. M., & Leichtentritt, R. D. (1997). Affective, cognitive, and behavioral responses to economic stress. *Family & Consumer Sciences Research Journal*, *26*, 3–28.

Serido, J., Lawry, C., Li, G., Conger, K. J., & Russell, S. T. (2014). The associations of financial stress and parenting support factors with alcohol behaviors during young adulthood. *Journal of Family and Economic Issues*, *35*, 339–350.

Serido, J., Shim, S., Xiao, J. J., Tang, C., & Card, N. A. (2014). Financial adaptation among college students:

Helping students cope with financial strain. *Journal of College Student Development*, *55*, 310–316.

Siahpush, M., Huang, T. T. K., Sikora, A., Tibbits, M., Shaikh, R. A., & Singh, G. K. (2014). Prolonged financial stress predicts subsequent obesity: Results from a prospective study of an Australian national sample. *Obesity, 22*, 616–621.

Thoits, P. A. (1995). Stress, coping, and social support processes: Where are we? What next? *Journal of Health and Social Behavior*, *35*, 53–79.

Uchino, B. N., Bowen, K., Carlisle, M., & Birmingham, W. (2012). Psychological pathways linking social support to health outcomes: A visit with the "ghosts" of research past, present, and future. *Social Science & Medicine*, *74*, 949–957.

Vinokur, A. D., Price, R. H., & Caplan, R. D. (1996). Hard times and hurtful partners: How financial strain affects depression and relationship satisfaction of unemployed persons and their spouses. *Journal of Personality and Social Psychology*, *71*, 166–179.

Wheaton, B. (1985). Models for the stress-buffering functions of coping resources. *Journal of Health and Social Behavior*, *26*, 352–364.