



Factors Associated with Couples Pooling their Finances

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Abstract

The purpose of this study was to document factors associated with a couple's decision to manage finances entirely jointly (i.e., pooled), somewhat jointly, or separately. Based on survey data from 636 married or cohabitating respondents, test results showed that married and less well-educated individuals are more likely to pool finances with their partners. Additionally, it was determined that the odds of partners pooling finances increase as the size of a household increases and when the household exhibits a positive net worth. In this study, households with two income earners were approximately 50% less likely to pool their finances compared to households with one income earner. It was further determined that those who reported agreeing on issues related to spending were more than twice as likely to pool their finances as compared to those who did not agree with their partner on issues related to spending. The findings from this study advance the marriage and family therapy literature by showing that financial integration style and financial decision-making responsibilities are separate constructs and should not be used as proxies for one another.

Keywords Personal finance · Household finance · Financial literacy · Financial planning · Spending behavior · Money management · Pooled finances · Financial integration style

Introduction

When two people join in marriage or a monogamous romantic cohabitation arrangement, a discussion regarding how household financial decisions will be made is typically an element of the marital or cohabitation decision. Although many couples avoid this discussion, within a relationship, partners must decide how finances will be managed and whether finances will be integrated as a function of the relationship. There are myriad ways that couples may choose to manage day-to-day household financial decisions (Addo, 2017; Pahl, 1995; Steuber & Paik, 2014; van Raaij et al., 2020). Some approaches emerge organically, whereas others are developed systematically using household bargaining approaches (Garbinsky & Gladstone, 2019; Manser & Brown, 1980).

Some couples prefer to keep their financial lives mostly separate with each partner maintaining their own accounts and complete autonomy over personal financial decisions. In contrast, some couples prefer to pool all sources of income and wealth in the management of household financial decisions. This approach characteristically involves titling assets and acquiring debt in both partners' names. Between these levels of financial integration, however, lie resource pooling alternatives. The choice of financial integration style encompasses questions related to what extent to pool income and combine assets and liabilities, deciding who will be responsible for earning income, and deciding whether financial decisions will be made jointly or whether one partner will take greater responsibility for financial decision making. Some couples allow these decisions to be made when confronted with a household resource allocation decision dilemma, whereas others begin proactively planning their financial situation around the time of marriage or cohabitation (Addo, 2017).

The purpose of this paper is to gain a better understanding of the factors associated with a couple's decision to completely pool, partially pool, or not pool finances (what is referred to as *financial integration style* in this paper). To do this, we examine whether a couple's level of agreement

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on spending plays a role in describing a couple's decision to pool finances. We also account for income-earning responsibilities by observing whether being jointly responsible for earning income, or one partner being responsible for earning most of a household's income, is associated with the choice to pool household financial resources. Finally, we investigate whether couples who are jointly responsible for making financial decisions are more likely to pool their finances and manage household financial resources jointly. Findings from this study provide insight into differing financial integration styles by documenting the relationship between pooling finances, degrees of financial agreement, earning responsibilities, and financial decision-making.

Background

The financial roles played by opposite-sex partners in a household have changed dramatically over the last two centuries. During the 19th century, husbands had implicit, and sometimes legal control over family resources (Addo & Sassler, 2010; Zelizer, 1989). In many cases, women were unable to hold legal title to some property. Zelizer described the role of wives at that time as “cashless money managers expected to spend properly but denied control over money” (p. 356). It was common for wives to receive an allowance; however, many women's rights advocates at that time rejected the idea of an allowance in favor of a joint model of financial management where wives and husbands were encouraged to make financial decisions together and hold money and assets jointly. Few states adopted laws making this approach feasible, which resulted in a very small percentage of households attempting to jointly manage household resources. Over time the perception of an allowance changed from a symbol of financial independence to a form of financial submissiveness. By the early 20th century, women in working-class families had obtained greater managerial control over household finances as husbands often turned over paychecks to their wives upon receipt; however, working-class women still had little discretionary spending power, as their financial positions were often precarious, and income was used mostly for food, shelter, clothing, and insurance. Generally, any discretionary or surplus income not needed for essential household expenses was controlled almost exclusively by the husband. Over the course of the 20th century, however, women's labor force participation rose, which corresponded to an increase in women's educational attainment and wages (Lundberg & Pollak, 2013). These factors, combined with increased rates of divorce and cohabitation, led to changes in households' financial management roles (Kenney, 2004).

The institution of marriage has continued to change since the waning years of the 20th century. It has been well documented in the media and literature that fewer people today are entering into marriage. This trend began in the latter part of the 20th century. Marriage today is occurring at a later age, on average, and cohabitation is becoming more common in the United States (Fry & Cohn, 2011; Lundberg & Pollak, 2013; U.S. Census Bureau, 2018). According to the U.S. Census Bureau (2018), the number of young adults ages 18 to 30 who are married has declined by 30% points since 1978. In 2018, only 29% of young adults reported being married in comparison with 59% in 1978. In 2018, 8.5 million unmarried opposite-sex couples were living together and only 3 million of those couples had children under the age of 18. In 1996, approximately 2.85 million unmarried opposite-sex couples were living together with 1.2 million of those couples having children under the age of 18.

One reason marriage rates have declined is that people are waiting to get married. The U.S. Census Bureau (2022) reported that the median age at first marriage for men is 30.1 years, whereas the median age for women is 28.2 years. In 1950, the median age at first marriage for men was 22.8 years, whereas the median age for women was 20.3 years. Another reason marriage rates are declining is that cohabitation before marriage is becoming more culturally accepted (Addo, 2014; Sassler, 2010) as the social costs of cohabitation decrease (Lundberg & Pollak, 2013) described some of the benefits of cohabitation (and marriage) in comparison with living alone as economies of scale, risk pooling, production of relationship-specific capital, and joint consumption. With cohabitation, couples can share the cost of certain expenses or purchase a single household item for both partners to use rather than individually purchasing the same household item for separate use. In addition, the consequences of certain risks, such as an unexpected loss of income, are diminished; if one partner becomes unemployed, for example, the other partner's source of income may still be available.

Financial Integration Styles

Although it is generally acknowledged that how a household's financial situation is managed can play a role in shaping relationship outcomes, little is known about how adults in the United States perceive how income and assets should be pooled within households. Pahl (1995) attempted to address this lack of information by describing five categories of financial management that encompass nearly all household financial management styles exhibited by couples: (a) the female whole wage system, (b) the male whole wage system, (c) the housekeeping allowance system, (d) the pooling system, and (e) the independent management

system. The female whole wage system describes a household management system where the female partner is responsible for managing all household money earned by her male partner and by herself. The male whole wage system is similar except that the male partner is the one who manages all money and controls all financial decisions. The housekeeping allowance system involves the female partner receiving an allowance for household expenses while the male partner retains control over the remaining resources. Couples using a pooling system share income and have access to all household financial assets. In contrast, couples using an independent management system each earn income yet have access only to the resources they earn or own.

Since Pahl's (1995) work, there has been a shift away from gender-based descriptions to categorizing financial management styles by type, such as (a) completely joint, (b) completely separate, and (c) some joint and some separate (Hamplová & Le Bourdais, 2009; Hamplová et al., 2014; Heimdal & Houseknecht, 2003; Pasley et al., 1994; Pepin, 2019). Managing money completely jointly indicates that income and assets are pooled and resources are held in joint accounts, whereas completely separate indicates that income and assets are not pooled and household resources are held in separate accounts. Some joint and some separate indicates that income and assets are pooled to some extent and household resources are held in a combination of joint and separate accounts.

The work of Pepin (2019) illustrates how pooling of finances is understood today. Pepin used a nationally representative survey experiment to investigate U.S. adults' attitudes about income sharing in households. Participants had to select an income allocation arrangement for a fictitious couple presented in the survey. Pepin found that participants supported married couples fully sharing income more than cohabitating couples fully sharing income. About half the sample, however, believed that married couples should still hold a portion of their income in a separate account rather than putting all income into a pooled household account. Approximately 70% of the study participants supported some level of financial integration for cohabitating couples without children. These results indicate that most U.S. adults believe that married or cohabitating couples should pool their finances or, at a minimum, pool some portion of household income.

Resource pooling is not without risk. Problematic outcomes associated with the timing of decisions related to household financial decision-making can sometimes be substantial. This is particularly true for cohabitating couples who are generally afforded fewer legal protections. For example, laws generally protect spouses if a relationship ends in divorce or death. In some states, community property laws ensure that property acquired or accumulated

during a marriage is regarded as jointly owned (Featherston, 2021). Few protections exist for cohabiting, non-married couples. For this reason, pooling finances is riskier for cohabitating partners than for married couples, which may decrease cohabitating couples' willingness to share income and assets (Hamplová & Le Bourdais, 2009). Not surprisingly, it is more common for married couples in the United States to report pooling their incomes and managing them jointly compared to cohabitating couples (Eickmeyer et al., 2019).

Another downside associated with pooling is that the process of integrating finances can be time-consuming and complicated. Accounts need to be retitled or opened and closed, and spending plans need to be negotiated. In addition, challenging emotional factors may come into play, such as trust, commitment, and beliefs about the relationship's quality and permanence. Pooling financial resources can also impact how financial resources are used. Garbinsky and Gladstone (2019) found that couples who pool their resources prioritize utilitarian uses for their money over hedonistic purchases. This occurs because of the need to justify spending to their partner. Additionally, pooling finances can reduce the need to continually engage in discussions about which partner will pay certain expenses, which can reduce conflict in a relationship (Treas, 1993). In this regard, Lim and Morgan (2021) found that partners who are less financially integrated report more financial conflicts. Pooling income and managing finances together also can serve as a positive signal of commitment to the union (Hamplová & Le Bourdais, 2009), which can reduce the likelihood of financial infidelity (Juanfran et al., 2020).

Characteristics Associated with Financial Integration Style

Numerous demographic and socioeconomic characteristics are known to be associated with financial management style preferences and choices. Marital status is of primary importance in this regard. Past research supports the notion that married couples are more likely to manage finances jointly and pool income, whereas cohabitating couples are more likely to keep finances separate. This is true not only in the United States but in other countries as well, including Canada, Sweden, Great Britain, Denmark, France, and Spain (Addo & Sassler, 2010; Eickmeyer et al., 2019; Hamplová & Le Bourdais, 2009; Hamplová et al., 2014; Heimdal & Houseknecht, 2003; Kenney, 2004; Vogler et al., 2006). Those who have been married more than once, and people who have been in more than one cohabitating relationship, are known to be less likely to manage finances jointly (e.g., Fleming, 1997; Hamplová & Le Bourdais, 2009; Treas, 1993).

Gender is also important. Addo and Sassler (2010) suggested that women are more likely to prefer a joint financial management arrangement compared to men. Similarly, a relationship between age and household financial management style has been noted in the literature, although the direction of the association varies based on the country and date of the survey. Heimdal and Houseknecht (2003) and Treas (1993), for example, found that older couples in the United States are less likely to pool their income. Hamplová and Le Bourdais (2009) did not find a significant relationship between age and income pooling when examining couples in Denmark, Spain, France, and the United States. On the other hand, in the United Kingdom, Vogler et al. (2006) observed a positive association between age and income pooling.

There is less consensus as it relates to education. Research has failed to reveal a consistent result regarding the relationship between financial management style among couples and education level. Vogler et al. (2006) found that couples with more attained education are more likely to manage finances jointly and pool income. This finding contrasts with results reported by Lown and Dolan (1994) who noted that couples with more attained education are more likely to use a non-joint financial management style. Hamplová and Le Bourdais (2009) reported that lower levels of education are associated with decreased probabilities of managing finances separately in France; however, they noted no significant relationship between education level and financial management style in the United States or Denmark.

Regarding racial and ethnic differences in financial management styles, Black women are more likely to report a preference for maintaining independent finances compared to White women (Treas, 1993; Addo & Sassler, 2010) noted that female racial minorities are more likely to report managing finances completely separately compared to White females. They also found Black men tend to be less likely to hold joint accounts and more likely to maintain a combination of joint and separate accounts, only separate accounts, or hold no bank accounts as compared to White men.

The number of people living in a household (i.e., household size) and income are also thought to be of importance. In the United States, Denmark, Spain, and France, couples with children are much less likely to manage finances separately (Hamplová & Le Bourdais, 2009; Eickmeyer et al., 2019) found that married families with biological children are more likely to pool their finances compared to any other type of family. Of all family types, cohabitating couples without children are the least likely to pool their income. Kenney (2004) found that nearly all cohabitating parents pool their income and manage finances jointly. Income and the source of income are known to be related to household financial management style preference. Kenney, for

example, reported that households where the woman earns more than the man are more likely to manage finances separately. Fleming (1997) reported that couples in New Zealand where both partners earn a similar income are most likely to manage finances jointly. Treas (1993) reported that couples with higher incomes are more likely to manage finances jointly.

Agreement about how household income and assets are spent is also of importance in describing the likelihood of pooling finances. Papp et al. (2009) documented how disagreements about money (i.e., spending, wages, salary, and bills) are more pervasive, problematic, and recurrent (and remain unresolved more frequently) than non-financial conflicts. They described how spending, particularly overspending, is linked to financial disagreements due to the limited nature of money as a resource. Papp et al. discussed the concept that perceived or real differences in the ability to spend money can affect perceived social power, relative worth, and feelings of being valued, which often translate into blaming or being hostile, which is a recipe certain to stir up conflict. A desire to avoid financial disagreements may be one reason some couples choose to maintain separate financial lives and situations (Ford et al., 2019; Koochel et al., 2020; Smock et al., 2005).

While some disadvantages associated with the complete integration of household finances have been reported in the literature (e.g., time consumption, the potential for conflict, etc.), most married couples, and a significant number of cohabitating couples, still choose to pool household finances (Eickmeyer et al., 2019). One reason favoring this management approach may be the long-term consequences of partners becoming specialized in certain household tasks. Ward and Lynch (2019) argued that couples allocate different responsibilities between partners and based on their allocated responsibilities a partner will become more proficient at that task over time. Couples who pool finances may assign one spouse with primary responsibility for daily financial management tasks. Consequently, the non-responsible spouse might then specialize in other areas and become less proficient in certain financial management tasks, even though resources are pooled. Another reason supporting the use of pooling strategies is embedded in the tax code. Married couples receive tax benefits by filing income taxes jointly. Although some households do face a “marriage tax penalty,” married tax filers generally pay less in taxes compared to a situation in which each partner files as single (Alm & Leguizamón, 2015).

The way in which income is earned in a household should also be considered. There is a widely held belief that a primary income provider, regardless of gender, should maintain ownership of a larger proportion of total household income than the other partner (Pepin, 2019). Despite

this belief, there is little empirical evidence to suggest that households with one primary income earner are more likely to maintain separate finances, possibly because the non-income earning partner would have limited or no access to financial resources. In a study of six European countries, Hiekel et al. (2014) found that couples with both partners being employed tend to be more inclined to keep finances separate. In Addo's (2017) study of young adult cohabitators, the income level of a respondent and the income level of their partner was not significantly associated with the likelihood of having joint bank accounts. Regardless of how income-earning responsibilities are allocated at the household level, several researchers have suggested that couples who feel they have established a good financial management system for themselves generally have one spouse who is primarily responsible for managing household finances (Muske & Winter, 2001; Skogrand et al., 2011).

Central to the notion of arriving at a consensus agreement about the management of household financial resources (and the process of making financial decisions) is the role of couple communication (Skogrand et al., 2011). Many couples find it difficult to discuss financial matters due to the personal meanings that people commonly attach to money (Falconier & Epstein, 2011; Ford et al., 2019). In their qualitative study of couples who believed they had great marriages, Skogrand et al. (2011) reported that communication was an important theme that can be used to describe how household finances are managed. Couples credited frequent and good communication as an important element in successfully managing their finances, particularly in relation to the discussion of major purchases.

Theoretical Considerations and Research Questions

Although researchers and clinicians have long had an interest in understanding how money is allocated at the household level, little theoretical modeling has been conducted to clarify the variable relationships associated with the choice to pool household finances. Much of the existing research and theory work has instead focused on identifying the variables associated with utility maximizing household management approaches, the role cultural norms and beliefs about family life play in shaping relationship outcomes, the power dynamics associated with gender roles, and the distribution of power in couple relationships (Hamplová et al., 2014). The two most common lines of theoretical reasoning are based on intra-household bargaining models and marital stress theory. The intra-household bargaining perspective views the decision to pool finances as a household production function in which partners choose to focus on particular tasks in a way that maximizes the utility of the household (as well as the satisfaction of each partner). This

modeling approach assumes all preferences are known, that partners in a relationship act rationally, and that there is agreement on the common good associated with task allocation. That is, the dilemma faced when deciding to pool finances to one degree or another is resolved through the interaction of cooperation and bargaining power. As noted by Phipps and Burton (1995), these assumptions may not be realistic because the model relies on the threat of divorce as a bargaining tool, which is highly unlikely in most circumstances. Non-cooperative bargaining models have also been proposed. This approach assumes that partners in a relationship operate with different economic objectives, which is questionable. The marital stress perspective asserts that money and other household financial resources, and decisions to pool finances, can be conceptualized as factors that describe marital distress (Dew, 2011; Papp et al., 2009). Partners in a relationship are then assumed to take actions that reduce stress. The shortcoming associated with this modeling approach is that the pooling of finances decision is not the outcome of interest but rather a predictor of other presenting issues. There have also been attempts to generalize systems of money management behavior within macro-economic models as a way to describe societal inequality (e.g., Cheal, 1997; Ludwig-Mayerhofer et al., 2006). These approaches fall short in providing insight into the ways agreement about spending money, earning income, and making financial decisions at the household level relate to pooling choices in a microeconomic context.

Shortcomings associated with traditional modeling approaches explains the reason many researchers have come to rely on Pahl's (1995), and subsequently Pepin's (2019), descriptions of money management typologies as the theoretical basis of work designed to classify financial integration styles. As described in this review of the literature, much of the extant literature suggests that couples who decide to pool and manage their finances jointly tend to be married, White, and have higher incomes. Couples with a child or children together are also more likely to pool their resources as a household. It is more common for households with one income earner to manage finances jointly than for dual-income earning households, particularly when the income level is similar for both partners.

When viewed this way, the pooling of finances decision can be modeled linearly using a set of interrelated variables such that

$$\ln \left[\frac{P(Y)}{1-P(Y)} \right] = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \cdots + \beta_i x_i + e_i \quad (1)$$

where $\ln \left[\frac{P(Y)}{1-P(Y)} \right]$ is the odds of pooling finances, Y is the binary outcome, x_1 , x_2 , and x_3 represent agreement about spending money, earning income, making financial

decisions, respectively, x_i denotes variables thought to be related to the decision to pool finances, and β_0 is the intercept. This modeling approach was used to evaluate the following research questions:

1. What demographic factors are associated with couples choosing to pool finances as opposed to couples who manage some aspects of their finances separately or keep their finances entirely separate?
2. Is an agreement between partners about how money is spent associated with couples choosing to pool finances?
3. Are couples where both partners are responsible for earning income more likely to choose to pool their finances?
4. Are couples where both partners are responsible for making financial decisions more likely to pool their finances?

Methodology

Data

Data for this study were collected between December 2013 and January 2014 using an online survey. Respondents were recruited to the study through Amazon's Mechanical Turk platform. Respondents were compensated for their time. The original dataset included 1,430 respondents. The sample included respondents who were married, cohabitating, and single. The target population for the sample included people living in the United States who were currently in a relationship and where at least one of the partners in the household was making financial decisions for the couple. Data were delimited based on several factors to exclude respondents that did not fall within the sample frame of interest. Specifically, respondents who reported they did not have a spouse or partner were excluded from the dataset. Never-married respondents who were also not currently living with a partner were removed from the dataset. Additionally, respondents had to be jointly responsible for earning income with their partner or the respondent or the respondent's partner had to be primarily responsible for earning income. It was determined that some data were missing at random. This conclusion was made by estimating means, correlations, and covariances across the variables of interest and then conducting an expectation-maximization analysis in SPSS. In alignment with Donner (1982) and Kang (2013), cases with missing data were excluded from the analysis using listwise deletion. The final sample included 636 respondents.

Dependent Variable

Given the purpose of this study—to document whether the level of agreement on spending, earning income, and making financial decisions is associated with financial integration style—a measure of pooled finances was used as the dependent variable. Respondents were asked to complete the following statement: “My spouse/partner and I:” where 1 = keep our finances separate, 2 = keep some of our finances separate, and 3 = combine all of our finances. At the initial stage of analysis, responses were coded separate, somewhat separate, and pooled. At the later stage of analysis, responses were recoded so that those who reported pooling finances with their spouse or partner (i.e., answer three) were coded 1, whereas respondents who kept some finances separate or kept all finances separate were coded 0. Based on this coding scheme, 65.7% of respondents included in the study reported pooling all household finances, whereas 34.3% reported some degree of separation of financial resources.

Independent Variables

Twelve 12 variables were included in the study: (a) marital status, (b) gender, (c) age, (d) education level, (e) race/ethnicity, (f) number of individuals living in the household, (g) net worth, (h) income, (i) regular discussion of finances, (j) agreement on spending, (k) income-earning responsibilities, and (l) financial decision-making style. Descriptive statistics for each of the variables can be found in Table 1. The operationalization of each variable is described below.

Marital status was measured categorically using six classifications: (a) single, never married; (b) married, never divorced; (c) remarried; (d) widowed; (e) divorced; and (f) separated. Four dummy variables were created for the analysis: (a) single, never married was coded as 1, otherwise 0; (b) married, never divorced was coded as 1, otherwise 0; (c) remarried was coded as 1, otherwise 0; and (d) those who reported being widowed, divorced, or separated were grouped together and coded as 1, otherwise 0. The married, never divorced variable was used as the reference category.

Gender was assessed categorically with self-classified females coded 1, otherwise 0. Age was measured as a continuous variable with respondents selecting their birth year from a list containing values in one-year increments from 1900 to 2013. Given that nearly all data were collected in the year 2014, age was estimated by subtracting the birth year from 2014.¹

¹ The data used in this study were originally gathered as part of a scale norming process undertaken by a private firm. Data were released for use in publications upon completion of the norming exercises, which took approximately five years. It was at this time that this paper was conceptualized.

Table 1 Demographic characteristics of respondent (N = 636)

Variable	%
Marital Status	
Married	80.3%
Other Relationship Status	19.7%
Gender	
Male	59.7%
Female	40.3%
Education Level	
Completed an Associate's Degree or Lower	38.1%
Completed a Bachelor's Degree or Higher	61.9%
Race/ethnicity	
White	90.4%
Black, African American	4.6%
Other Race	5.0%
Net Worth	
Positive Net Worth	60.5%
Negative Net Worth	24.1%
Zero Net Worth	15.4%
Discuss Finances	
Regularly Discuss Finances	72.8%
Do Not Regularly Discuss Finances	27.2%
Spending Agreement Level	
Couple Agrees on Spending	66.0%
Couple Does Not Agree on Spending	34.0%
Income Earning Responsibilities	
Both Partners Earn Income	61.9%
Respondent Earns Income	25.5%
Partner Earns Income	12.6%
Financial Decision-Making Responsibilities	
Both Partners Make Financial Decisions	58.5%
Respondent Makes Financial Decisions	37.6%
Partner Makes Financial Decisions	3.9%
Household Financial Management Style	
Couple Pools Finances	65.7%
Couple Pools Some Finances	25.2%
Couple Does Not Pool Finances	9.1%

Education level was measured by asking respondents to report the highest level of education they had obtained. Responses were measured ordinally at nine levels: (a) some high school, (b) high school graduate, (c) some college, no degree, (d) Associate's degree, occupational, (e) Associate's degree, academic, (f) Bachelor's degree, (g) Master's degree, (h) Doctoral degree, and (i) professional degree. The sample was skewed toward highly educated respondents. As such, a dummy variable called 'Bachelor's degree or higher' was created where respondents with a Bachelor's degree, a Master's degree, a Doctoral degree, or a professional degree were coded 1, otherwise 0.

Self-identified race/ethnicity was measured categorically based on the following classifications: (a) White; (b) Black, African American; (c) American Indian or Alaska Native; (d) Asian Indian; (e) Chinese; (f) Filipino; (g) Japanese; (h) Korean; (i) Vietnamese; (j) Native Hawaiian; (k)

Guamanian or Chamorro; (l) Samoan; (m) other Asian; (n) other Pacific Islander, or (o) some other race or ethnicity, which included Latino/a. Due to low variability among classifications, the categories were recoded into three dummy variables: (a) White; (b) Black, African American; and (c) other race.

The number of people living in the household was measured ordinally with the question, "Including yourself, how many individuals live in your household?" Responses ranged from one to nine people. Net worth was measured categorically at three levels. Respondents were asked the following question: "Net worth is the total current value of all of your household's assets (cash, investments) less any liabilities (debt). Overall, please describe your household's net worth." Negative net worth was coded as 1, zero net worth was coded as 2, and positive net worth was coded as 3. Each level was converted into a dummy variable with negative net worth coded as 1, otherwise 0, zero net worth coded as 1, otherwise 0, and positive net worth coded as 1, otherwise 0. Positive net worth was used as the reference category in the analyses.

Income was measured as a continuous variable. Respondents were asked the following question, "Please estimate the approximate total income of your household before taxes last year. Include income from earnings (e.g., wages, business profits, etc.) and unearned income (passive income from investments such as stocks, bonds, and mutual funds)." Given that income was not normally distributed and contained zero values, \$1 was added to each value of income before being log-transformed for the analysis.

Regular discussion of finances was assessed by asking respondents to indicate their level of agreement with the following statement: "I regularly discuss financial issues with my spouse/partner." Responses were measured on a five-point Likert-type scale where 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, and 5 = strongly agree. The variable was recoded into a dichotomous variable where those that agreed or strongly agreed that they regularly discussed financial issues with their spouse or partner were coded 1, otherwise 0.

Each couple's level of agreement on spending was assessed by asking respondents to indicate their level of agreement with the following statement: "My spouse/partner and I agree on issues related to spending money." Responses were measured on a five-point Likert-type scale where 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, and 5 = strongly agree. The variable was recoded into a dummy variable where those that agreed or strongly agreed with their spouse or partner on issues related to spending money were coded 1, otherwise 0.

Income-earning responsibilities was measured using the following question: "Who is responsible for working

Table 2 Descriptive statistics for continuous variables (N = 636)

Variable	Mean	Standard Deviation	Minimum	Maximum
Age	37.4	10.2	20	68
Household Size	3.2	1.2	1	9
Pre-Tax Household Income	\$102,142.51	\$99,756.53	\$650	\$1,000,000

(generating income)?“ I am responsible was coded as 1, my spouse/partner and I are jointly responsible was coded as 2, and my spouse/partner is responsible was coded as 3. The variable was transformed into a dummy variable where couples who were jointly responsible for earning income were coded 1, otherwise 0.

Finally, responsibility for making financial decisions (i.e., financial decision-making style) was measured using the following question: “Who is responsible for the majority of the financial decisions and management?” I am responsible was coded as 1, my spouse/partner and I are jointly responsible was coded as 2, and my spouse/partner is responsible was coded as 3. The variable was transformed into a dummy variable where couples who were jointly responsible for making the majority of the financial decisions and engagement in management activities were coded 1, otherwise 0.

Data Analysis

Answers to the research questions were developed using a variety of parametric and non-parametric statistical tests. Descriptive statistics, including means and frequencies, were calculated for the continuous and categorical variables, respectively. Tables 1 and 2 show the descriptive statistics for the variables used in this study.

The first research question was initially evaluated using ANOVA and chi-square tests. One-way ANOVA tests were conducted to determine if there were significant differences in age, number of people living in the household, and income across the three different types of financial

integration styles. Post-hoc tests used the Games-Howell procedure, as this technique does not assume equal variances or sample sizes. The results of the ANOVA analyses are reported in Table 3. Chi-square tests were conducted to determine if there were significant differences in marital status, education, race/ethnicity, net worth, and gender across financial integration styles. The results of the chi-squared analyses are reported in Table 4.

While the ANOVA and chi-square tests provided useful insights into differences based on demographic characteristics, the bivariate nature of these tests meant that the results may have been skewed by the lack of control variables. Based on this possibility, a logistic regression (see Eq. 1) was estimated to answer the second, third, and fourth research questions. The model included all the independent variables. The results of the logistic regression test are reported in Table 5.

Results

Although diverse, the sample was not representative of the U.S. population. The sample was principally male (59.7%), married (80.3%), and White (90.4%). A sizable percentage of respondents had completed a Bachelor's degree level of education or higher (i.e., 61.9%), although the education level of respondents varied widely. Approximately 80% of respondents indicated being married. Of the nearly 20% of cohabitating respondents, about 16% had never been married. Nearly 61% of the sample reported having a positive net worth, whereas about 73% of respondents reported that they regularly discuss finances with their partners. A majority of respondents also reported that, as a couple, they agreed on how to spend money. The most prevalent manner of allocating income-earning responsibilities was based on a two-income approach (61.9%), while nearly 59% of respondents stated that both partners were jointly responsible for making financial decisions. About 66% of the sample completely

Table 3 ANOVA results showing differences across those who kept finances separate, kept some finances separate, or pooled finances with their partner

		N	Mean	SD	F	Post-Hoc Test
Age	Separate Finances	58	33.6	9.2	7.719***	Separate < Pool
	Some Separate Finances	160	36.0	10.4		Some Separate < Pool
	Pooled Finances	418	38.4	10.1		
Household Size	Separate Finances	58	2.8	1.2	12.936***	Separate < Pool
	Some Separate Finances	160	2.9	1.1		Some Separate < Pool
	Pooled Finances	418	3.4	1.3		
Log of Household Income	Separate Finances	58	10.86	0.8	9.465***	Separate < Pool
	Some Separate Finances	160	11.11	0.8		Some Separate < Pool
	Pooled Finances	418	11.31	0.8		

Notes: * <0.05 ; ** <0.01 ; *** <0.001

Table 4 Crosstabulation showing differences in financial integration style by categorical variables

		Financial Management Style			χ^2
		Separate	Somewhat Separate	Pooled	
Married	Count	28	102	381	96.57***
	Expected Count	46.6	128.6	335.8	
	Standardized Residual	-2.7	-2.3	2.5	
Cohabiting	Count	30	58	37	
	Expected Count	11.4	31.4	82.2	
	Standardized Residual	5.5	4.7	-5	
Male	Count	33	85	262	4.61
	Expected Count	34.7	95.6	249.7	
	Standardized Residual	-0.3	-1.1	0.8	
Female	Count	25	75	156	
	Expected Count	23.3	64.4	168.3	
	Standardized Residual	0.3	1.3	-0.9	
Bachelor's or Higher	Count	40	99	255	1.37
	Expected Count	35.9	99.1	258.9	
	Standardized Residual	0.7	0	-0.2	
Associate's or Lower	Count	18	61	163	
	Expected Count	22.1	60.9	159.1	
	Standardized Residual	-0.9	0	0.3	
White	Count	51	145	379	0.45
	Expected Count	52.4	144.7	377.9	
	Standardized Residual	-0.2	0	0.1	
Black, AA or Other Race	Count	7	15	39	
	Expected Count	5.6	15.3	40.1	
	Standardized Residual	0.6	-0.1	-0.2	
Positive Net Worth	Count	31	82	272	21.19***
	Expected Count	35.1	96.9	253	
	Standardized Residual	-0.7	-1.5	1.2	
Zero Net Worth	Count	16	36	46	
	Expected Count	8.9	24.7	64.4	
	Standardized Residual	2.4	2.3	-2.3	
Negative Net Worth	Count	11	42	100	
	Expected Count	14	38.5	100.6	
	Standardized Residual	-0.8	0.6	-0.1	

Notes: * <0.05 ; ** <0.01 ;
*** <0.001

pooled finances with their partner, while only 9.1% of the sample kept their finances entirely separate.

As shown in Table 2, the average age of respondents fell between 37 and 38 years. The average household size was 3.2 people. The mean pre-tax annual household income was just over \$100,000.

The ANOVA tests revealed significant differences in mean age, household size, and pre-tax household income based on the type of financial integration style employed by a household. Those who chose to pool finances with their partner were notably older, had significantly larger household sizes, and had meaningfully larger pre-tax household incomes than those who chose not to pool finances or who kept some finances separate.

Chi-square tests of independence were performed to examine the relationships between the financial integration style of a couple across the following variables: (a) marital status, (b) gender, (c) education level, (d) race/ethnicity, and (e) net worth. Table 4 shows the test results.

Financial integration style was not significantly associated with gender, education level, or race/ethnicity. The relationship between marital status and financial integration style, however, was significant, $\chi^2 (2) = 96.57$, $p < .01$. Married respondents were more likely to pool finances with their partner while unmarried respondents were more likely to keep finances separate or somewhat separate. Additionally, the relationship between net worth and financial integration style was significant, $\chi^2 (4) = 21.19$, $p < .01$. Those with a zero net worth were more likely to not pool finances or to keep finances somewhat separate.

A logistic regression was estimated to investigate the second, third, and fourth research questions. Results were used to determine whether agreeing on spending, earning income jointly, and making financial decisions jointly are associated with pooling finances. The results of the logistic regression analysis can be found in Table 5.² The model was significant

² Two additional regression models were run as robustness checks to ensure that problematic family relationships and inheritances were

Table 5 Logistic regression results showing how agreeing on spending, earning income, and making financial decisions are associated with pooling finances

Variable	B	SE	Odds Ratio
Married	1.706***	0.26	5.504
Female	-0.209	0.20	0.811
Age	-0.001	0.01	0.999
Bachelor's or Higher	-0.815***	0.23	0.442
Black, African American	0.050	0.44	1.052
Other Race	0.319	0.45	1.376
Including yourself, how many individuals live in your household?	0.184*	0.09	1.202
Negative Net Worth	0.121	0.25	1.129
Zero Net Worth	-0.727*	0.30	0.483
Income (Log transformed)	0.157	0.14	1.170
Regularly Discuss Finances	0.343	0.22	1.409
Agree on Spending	0.718***	0.21	2.050
Joint Income Earning	-0.704***	0.21	0.495
Joint Financial Decisions	-0.074	0.20	0.929
Constant	-2.513	1.53	0.081

Notes: Nagelkerke $R^2 = 0.276$; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

$[\chi^2_{14} = 141.425$ ($n = 636$), $p < .001$]. The level of explained variance was approximately 28%. Six variables were found to be significantly associated with pooling finances.

Marital status was significantly associated with financial integration style. Specifically, respondents who were married were 4½ times more likely to pool their finances. Those with a Bachelor's degree or higher level of education were 56% less likely to pool finances compared to respondents who had an Associate's degree or less level of education. Household size was significantly associated with financial management style. A one-person increase in household size increased the odds of pooling finances by 20%. Those with a zero net worth were 52% less likely to pool finances compared to those with a positive net worth. Interestingly, those with a negative net worth were not significantly more or less likely, compared to those with a positive net worth, to pool finances. Respondents who agreed with their partner about spending were 105% more likely to pool finances compared to those that did not agree with their partner on spending. Income-earning responsibility was significantly associated

not confounding the regression results. In the first regression model, examining family relationships was measured with the question "Are you satisfied with your relationships with family members?" Those who agreed or strongly agreed were not significantly more likely to combine finances with their partner than those who did not agree or strongly agree ($p > .05$). The effect of inheritances was measured with the question "Approximately what percentage of your household's current net worth came from an inheritance, gifts, estates and/or trusts?" Answer choices between 0% and 100% were permitted. Although this variable was positively related to the likelihood of pooling finances, this relationship was not significant ($p > .05$). Neither variable's inclusion in the regression analysis changed findings relating to the other variables.

with pooling finances, whereas financial decision-making responsibilities was not. Respondents who were jointly responsible with their partner for earning income were 51% less likely to pool finances compared to respondents who reported only one partner in the relationship was responsible for earning income.

It is worth noting that some of the findings from the logistic regression analysis differed from the initial ANOVA and chi-square results. This is not surprising given that more variables were controlled for in the regression analysis. Of particular interest are the results related to age and income. Whereas in the bivariate analyses, age and income were significant, the importance of these variables was reduced in the multivariate analysis.

Discussion

The first research question in this study was framed to determine which demographic factors are associated with couples choosing to pool finances as opposed to couples who manage some aspects of their finances separately or chose to not pool finances. The answer to this question is nuanced. Financial integration style did differ significantly by marital status, with married couples being more likely to pool finances compared to couples who were cohabitating. Findings from the ANOVA and the logistic regression analyses showed that the likelihood of pooling finances increased with the number of people living in a respondent's household. Specifically, the likelihood of pooling finances increased by 20% with each additional person added to the size of the household. It was also determined that in the bivariate chi-square analyses, a respondent who reported a positive net worth was more likely to report pooling their finances compared to those whose net worth was negative. In the regression analysis, only those with a zero net worth were significantly less likely to pool finances. Furthermore, those reporting a negative net worth were neither more nor less likely to report pooling finances compared to those with a positive net worth. This may be because the negative net worth group represented a relatively small number of respondents in the study in comparison with the zero net worth group and the positive net worth group. When controlling for other variables, household income was not significantly associated with financial integration style. Neither gender nor race/ethnicity was significant in the models.

Findings related to the relationship between age and financial integration style were somewhat surprising. The ANOVA analysis showed that the age of those who pooled their finances was significantly greater than the age of those who kept some of their finances separate and those who maintained their finances entirely separate. In the logistic

regression analysis, however, age was slightly negatively associated with the likelihood of pooling finances, although the relationship was not significant. These results indicate that although those who pool finances are generally older, the effect of this association is reduced when other variables are taken into account. Education level, when controlling for other variables in the logistic regression, was significant, with those holding a Bachelor's degree or higher level of education being less likely to report pooling of finances.

When viewed holistically, it can be seen that those who are more likely to pool finances with their partner are married, have larger households, and less well-educated. Additionally, the odds of pooling finances increased as the size of a household increased. Those reporting a positive net worth were more likely to pool finances with their partner compared to those with a zero net worth.

The second research question asked whether an agreement between partners about issues associated with spending money was associated with couples choosing to pool their finances. Those who reported agreeing on issues related to spending were more than twice as likely to pool their finances as compared to those who did not agree with their partner on issues related to spending. Couples who do not agree on spending may use a separate management style as a compromise to deal with differences related to spending. For example, managing finances separately, in whole or in part, may be a workable strategy for couples who do not agree on spending but find that they have sufficient reasons to remain in the relationship.

Concerning the third research question (i.e., whether a division of income-earning responsibilities is associated with choosing to pool finances), households with two income earners were found to be about 50% less likely to pool their finances compared to households with one income earner. Households with one income earner may be more likely to pool finances because failing to do so can leave the non-income earning partner with less or no access to household financial resources. It is also possible that greater household efficiencies can be realized when a non-income-earning spouse takes responsibility for joint financial management tasks through pooling activities (Ward & Lynch, 2019).

Findings related to the fourth research question (i.e., are couples where both partners are responsible for making financial decisions more likely to pool their finances?) provide a unique insight into the financial integration style issue. The division of responsibility for financial decisions and management does not appear to be associated with a household's financial integration style. Making financial decisions jointly was not associated with couples being more or less likely to pool their finances. This argues against the notion that couples are consistent across household management domains. Jointly managing household finances

did not, in this study, indicate that a couple would manage other components of their household finances jointly. Future research needs to explore this finding in more detail. Essentially, the results from this study suggest that financial integration style and financial decision-making responsibilities are separate constructs and should not be used as proxies for one another.

Implications

Several implications for practice are of relevance to those who provide mental health and financial counseling interventions and treatments to families and household financial decision-makers. First, several factors appear to be associated with how a household manages its financial situation. Second, a couple's chosen financial integration style may or may not be financially optimal, which may lead to anxiety, stress, and financial infidelity (Jeanfreau et al., 2020; Kim et al., 2011; Koochel et al., 2020). For couples who seek help in making changes to their financial integration style, mental health and financial counseling clinicians can start by investigating the factors that play a role in the decision to use one financial integration style over another. This should be followed by an examination of why the partners feel a change in style is warranted. One factor that may be helpful to explore is the couple's level of agreement on spending. Third, for couples who opt to not pool finances, because they do not agree on how money should be spent, it may be helpful to explore why there is disagreement. This may lead to opportunities or interventions that can be employed to create more agreement about how money should be allocated at the household level. Finally, if a couple does pool finances, but the couple disagrees about how money should be spent, and the couple is not able to reach a higher level of agreement on spending, it may be helpful to suggest that the couple explore keeping some or all household finances separate.

Special considerations need to be made when making recommendations to change to a new financial integration style for couples with only one income earner. Households with one income earner are more likely to choose to pool finances. Partners in such a household may feel that they have less flexibility in choosing or making changes to how money is managed in the relationship because electing to keep finances separate may leave one spouse or partner without access to household financial resources, which may create an unhealthy environment leading to financial dependence. This is important to bear in mind when advising a couple when one primary income earner disagrees on how money should be spent.

It is also important to understand that one aspect of a couple's finances being pooled or handled jointly does not necessarily mean any or all other household tasks will be managed in a joint or combined manner. If a couple chooses to manage one aspect of their financial situation jointly, the same couple may choose to manage a different aspect individually, separately, or allocate all responsibility to one partner. During the information-gathering process of a clinical engagement, mental health and financial counseling clinicians should fully explore all aspects of a couple's financial management system and preferences for managing finances as a way to obtain a complete and accurate understanding of the couple's financial arrangement.

Limitations and Recommendations

The findings from this study need to be considered in relation to certain data limitations. First, the generalizability of the results may be limited. The sample was homogenous in several ways, particularly with regard to race/ethnicity and age. Additionally, the income profile of respondents was higher than the national average. The use of a more diverse and nationally representative sample of adults would be beneficial in future research to confirm this study's findings. Future studies should also attempt to ensure that a diverse racial/ethnic sample is utilized. Data from such a sample can be used to better understand if differences in financial pooling choices are generalizable or unique to a limited subset of the population. Data can also be used to provide insight into the way children living in a household influences child-care decisions and the tendency of single-earner households to pool finances. Second, data were collected at the individual—not the couple—level. Third, there may have been a response bias present in the data as data were collected online. Fourth, the data were cross-sectional, which leaves the potential for endogeneity issues to be present in the data. The relationships between financial integration style and agreement on spending, income-earning responsibilities, and financial decision-making responsibilities should be investigated with panel data so that the directionality of the relationships can be established. Even in light of these limitations, this study advances the marriage and family literature by showing that the factors describing how household finances are managed by married and cohabitating couples are diverse, and that financial integration style and financial decision-making responsibilities are separate concepts and should not be used as indicators for one another.

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