# Financial Satisfaction Among Married Women

Tanaka Chimbane, Ph.D.
Sonya Lutter, Ph.D.
*Texas Tech University*

Jeremy B. Yorgason, Ph.D.
Erin K. Holmes, Ph.D.
*Brigham Young University*

*Guided by family systems theory and social exchange theory, this study examines the factors related to financial satisfaction among married women, emphasizing the importance of financial values, honesty, and power dynamics within relationships. Findings indicate that sharing financial values with a partner significantly enhances financial satisfaction, while dishonesty and financial power imbalances negatively relate to it. Additionally, higher income strongly correlates with greater financial satisfaction. By linking financial satisfaction to broader relational and well-being outcomes, this study demonstrates the relevance of these findings for financial therapists seeking to enhance financial and personal well-being. Implementing joint financial planning strategies and tailored financial guidance based on life stages can empower women to achieve long-term financial satisfaction and security*.

*Keywords: financial counseling; financial empowerment; financial honesty; financial planning; financial power dynamics; financial satisfaction; financial security; financial therapy; financial transparency; financial values; gender issues; relationships; women*

## INTRODUCTION

Financial satisfaction is a key part of overall well-being, affecting everything from mental health and relationship stability to quality of life (Archuleta, 2013; Godfred & Yaw, 2023; Ngamaba et al., 2020). Although financial security is universally important, women often face unique social and economic challenges that shape their satisfaction with their finances (Gonçalves et al., 2021). Recognizing how factors like shared financial values, power imbalances, and openness about money shape financial satisfaction can help guide strategies that boost both financial security and marital well-being (Mong et al., 2021).

Rather than viewing financial satisfaction solely as an economic metric, this paper explores financial satisfaction as a social construct intertwined with marital dynamics. By applying family systems theory and social exchange theory, one can examine how these

ISSN: 1945-7774

relational components can either empower or constrain women's financial well-being. Unlike prior research that focuses primarily on financial numbers or general communication styles (Dew et al., 2012; Kim et al., 2017), this study examines how openness, shared values, and a fair balance of power affect financial satisfaction in marriage. By providing ideas for financial therapy, it helps bridge the gap between financial and relationship health, contributing to ongoing conversations about how to support both areas at once (Britt & Huston, 2012; Kruger et al., 2023).

## LITERATURE REVIEW

Financial satisfaction, or how people feel about their own financial situation, is a major contributor to overall well-being (Archuleta et al., 2011; Plagnol, 2011; West & Cull, 2020), as well as mental health and relationship dynamics (Atatsi et al., 2023; Gray, 2014; Woodyard & Robb, 2016). This is further supported by Ng et al. (2019), who asserted that financial satisfaction is a determinant of life satisfaction, highlighting its value across different facets of subjective well-being. By improving financial satisfaction, one might experience better health and wellness. Financial satisfaction includes everything from having enough income and managing money well to aligning financial behavior with personal values (Brzozowski & Spotton Visano, 2020; Gray, 2014; Vera-Toscano et al., 2006). A shared approach to finances, such as splitting responsibilities and aligning saving and spending habits, often supports greater financial satisfaction (Kruger et al., 2023).

Logically, financial stress is detrimental to financial satisfaction, yet effective financial management, higher household income, and financial knowledge positively contribute to feeling satisfied (Godfred & Yaw, 2023; Lee & Dustin, 2021; Mong et al., 2021). Objective measures of financial well-being, such as financial ratios, influence subjective perceptions of financial satisfaction among older Americans (Tenney & Kalenkoski, 2019). Because quantitative financial indicators remain crucial in well-being conversations, improving financial satisfaction represents a strategic first step toward better financial health (Dare et al., 2020), though financial therapists need to integrate both subjective and objective financial metrics into their interventions.

### Shared Relationship Values

Shared values form a key starting point for financial decision-making and can foster mutual understanding and increased satisfaction (Archuleta, 2013; Kruger et al., 2023). Anchored in family systems theory, which posits that individuals function within interconnected relational networks, aligning values helps reduce financial stress and increase relationship satisfaction (Britt-Lutter et al., 2019; Lee & Dustin, 2021). Exploring and reconciling partners' financial values is fundamental for helping couples develop shared objectives and minimize conflict (Britt & Huston, 2012). In line with social exchange theory, which predicts that people enter relationships expecting a balance of rewards and costs (Blau, 1964), these shared values can act as a buffer against financial disagreements by creating a sense of fairness and reciprocity (Chapman et al., 2019). Partners holding similar

ISSN: 1945-7774

financial values are more likely to discuss money matters openly and reach better financial decisions (Papp et al., 2009).

Personality traits, especially in household decision-making, significantly influence financial outcomes, including levels of debt and assets, emphasizing the effect of individual values on financial decisions (Brown & Taylor, 2014). Vitt (2004) showed that consumers' financial decisions were deeply rooted in psychological, physical, and social values, implying that shared values guide financial behaviors and satisfaction. Similarly, Gogolin et al. (2017) demonstrated that cultural values, particularly those tied to self-expression, such as trust, happiness, and civic engagement, positively influence households' saving behaviors and other financial decisions. These findings collectively highlight the importance of shared values for improving financial satisfaction and well-being, a focal goal in financial therapy settings. This study, therefore, examines how alignment (or misalignment) of values shapes financial satisfaction among married women who may face distinct cultural or socioeconomic challenges.

## Marital Bargaining and Power Dynamics

Power dynamics within a marriage can profoundly affect financial satisfaction, particularly for women (Woolley, 2003). When power imbalances exist, such as unequal control over resources or decision-making authority, women's financial satisfaction may decrease, leading to feelings of disempowerment (LeBaron-Black et al., 2024). Viewed through the lens of social exchange theory, these imbalances matter because they determine who makes critical financial decisions and how resources are allocated, directly impacting overall financial well-being (Friedberg & Webb, 2006; Pahl, 2008). In fact, individuals with greater financial control and decision-making power often report higher financial satisfaction (Kim et al., 2017). By contrast, if one partner dominates financial decisions, the less empowered partner may experience lower financial satisfaction, especially women (Woolley, 2003).

Early investments in mutual understanding of each other's financial preferences may predict relationship satisfaction (Britt & Huston, 2012). Additionally, cultural norms and societal expectations significantly shape these power dynamics, often disadvantaging women in traditional settings (Seguino & Floro, 2003). For instance, self-expression values have been shown to positively influence financial behaviors, including saving, by fostering greater trust, happiness, and civic engagement (Gogolin et al., 2017). Strengthening financial literacy can complement these effects by empowering women to engage more equally in household financial decisions and by reducing vulnerabilities linked to cultural or gendered expectations (Fonseca et al., 2012). Family systems theory further suggests that a balanced distribution of financial power fosters healthier relational patterns, enhancing both partners' well-being (Britt & Huston, 2012; Clarke et al., 2005). Taken together, examining power imbalances in women's financial satisfaction is essential for designing targeted financial therapy and education strategies that address both cultural constraints and relational dynamics.

ISSN: 1945-7774

## Financial Honesty and Transparency

Honesty about financial matters serves as the foundation of trust and mutual understanding in relationships (Mong et al., 2021). Lack of transparency can lead to dissatisfaction, escalate conflicts, and erode trust, outcomes that are often especially detrimental to women given historical and social financial disempowerment (Jeanfreau et al., 2020). Consistent with family systems theory, transparency in money matters fosters shared problem-solving and helps partners work toward common goals (Dew et al., 2012; Tang & Baker, 2016). The lack of transparency in money matters damages trust and financial satisfaction (Garbinsky et al., 2020) and often leads to lower marital and life satisfaction (Jeanfreau et al., 2018; Jeanfreau et al., 2020; Mong et al., 2021). Looking at it through a social exchange lens, hiding or lying about money breaks the "give-and-take" rule that supports healthy relationships. Focusing on these hidden behaviors is crucial for rebuilding trust and ensuring women feel confident and in control of their money (Jeanfreau et al., 2020).

## Demographic Factors

Feeling secure about personal finances is influenced by many aspects of who people are and the lives they lead. Studies show that factors like age, gender, marital status, income, education, and employment can all affect how satisfied people feel about their financial situation (Çopur, 2015; Diener et al., 1999; Hira & Mugenda, 1998; Kruger et al., 2023). Women often encounter additional challenges such as wage gaps and caregiving roles that can affect their financial well-being (Blau & Kahn, 2017). Marriage, by contrast, tends to boost financial satisfaction for both partners through shared responsibilities and mutual support (England, 2001). However, it is important to note that the degree of financial satisfaction may not always be equal for both partners. Income remains a major driver of satisfaction, offering a stronger sense of security (Çopur, 2015; Diener et al., 1999). At the same time, education can increase financial literacy and open doors to better opportunities (Lusardi & Mitchell, 2014), while a stable, well-paying job often provides a deep sense of financial contentment (Clark, 1997; Scott et al., 2004). Recognizing these underlying social and economic factors helps financial therapists understand the bigger picture and ultimately tailor interventions that truly meet clients' needs.

Demographic considerations (e.g., age, income, marital status) set a broader socioeconomic stage on which these relational processes unfold. However, prior studies rarely integrate these dimensions into a comprehensive model focused on women's experiences. The present study fills this gap by examining how alignment in financial values, power dynamics, and financial honesty/transparency are linked to financial satisfaction among married women, while controlling key demographic variables (e.g., income, education, race/ethnicity). Guided by family systems theory and social exchange theory, the results provide practical insights for financial therapists working with couples to enhance long-term financial well-being.

ISSN: 1945-7774

## THEORETICAL FRAMEWORK

This paper applies the two complementary frameworks of family systems theory and social exchange theory to explain how shared financial values, power dynamics, and honesty around money can influence marital satisfaction. Family systems theory sees the family as an interconnected emotional unit, suggesting that each person's behavior and experiences (including financial satisfaction) are shaped by their relationships with others (Bowen, 1978). In this view, financial decisions and satisfaction do not just happen on an individual level; they develop through socialization, communication patterns, and the family's overall cohesion and ability to adapt (Gudmunson et al., 2016; Vandeleur et al., 2009). When couples align their financial values, they strengthen their sense of unity and teamwork, boosting financial satisfaction (Archuleta, 2013; Kruger et al., 2023). Likewise, couples with similar money goals often collaborate more effectively, reducing conflict and improving overall well-being (Chapman et al., 2019; Kruger et al., 2023).

Within a social exchange framework, having one partner control resources can cause power imbalances that damage financial satisfaction (Kim et al., 2017). The key to maintaining equilibrium is financial honesty: transparent conversations about money build trust, ensuring that rewards (such as emotional security and shared aims) outweigh the costs (like disagreements over spending; Mong et al., 2021) and dishonesty or hidden finances throw this balance off, fueling conflict and dissatisfaction (Dew et al., 2012). As trust and transparency reduce conflict and nurture mutual support (Tang & Baker, 2016), honest financial communication is especially crucial for women, who may otherwise be disproportionately impacted by financial disempowerment (Jeanfreau et al., 2020). Consequently, within a social exchange perspective, financial transparency strengthens relationship quality and promotes financial satisfaction (Garbinsky et al., 2020).

Although both theories examine relational processes, they do so from different angles, making them highly complementary. Family systems theory emphasizes the interconnectedness and emotional functioning of the family (e.g., shared values), while social exchange theory concentrates on how individuals negotiate costs and rewards (e.g., equitable power, transparent finances) within those relational dynamics.

By integrating family systems theory and social exchange theory, this study advances existing literature in two key ways. First, many prior investigations treat financial satisfaction in isolation, focusing on individual predictors (e.g., income, debt) or broad family communication patterns (Dew et al., 2012; Kim et al., 2017) without fully capturing how the relational environment shapes everyday financial decision-making. Incorporating family systems theory highlights how financial satisfaction arises not only from discrete individual factors but also from the synergy of socialization, communication, and relational structures within the family unit. Second, applying social exchange theory highlights how power imbalances and financial honesty function as relational "exchanges" that can either strengthen or undermine overall satisfaction (Mong et al., 2021; Tang & Baker, 2016). Although previous work has explored financial infidelity or marital power separately

ISSN: 1945-7774

(Garbinsky et al., 2020; LeBaron-Black et al., 2024), the combined theoretical lens reveals how shared values and transparent communication can offset conflicts, thus offering a more nuanced understanding of how couples navigate financial challenges. This dual-framework approach emphasizes the dynamic interplay among personal, relational, and socio-structural factors, moving beyond the narrower focus of earlier studies to underscore how family context and resource balance jointly influence women's financial satisfaction.

## Hypotheses

**H1:** There is a positive association between women's perception of alignment in financial values with marital partners and financial satisfaction.

**H2:** There is a negative association between women's perception of unequal distribution of financial control with marital partners and financial satisfaction.

**H3:** There is a positive association between women's perception of honest financial communication with marital partners and financial satisfaction.

# METHODS

## Data

Data for this study were taken from the Couple Relationships and Transition Experiences (CREATE) study, a nationally representative study of young married couples in the United States. The CREATE study consists of eight waves of data collection, with the initial sample recruited using a two-stage cluster stratification sample design: 239 counties across the U.S. were selected, and over 11,000 couples married in those counties were invited to participate. A total of 2,177 married couples participated in Wave 1 of the study, which began in 2016, with annual follow-up assessments conducted since then. For the present cross-sectional analysis**,** the focus is on Wave 5, restricting the sample to married women who completed all relevant measures (final n = 1,094). Further details about the study procedures are provided by James et al. (2022). The study was approved by all appropriate Institutional Review Boards and relevant state agencies required by law and research ethics.

## Dependent Variable

Financial satisfaction was measured by participants' self-assessed satisfaction with their financial condition, specifically considering their assets, debts, and savings. The question in the survey asked participants, "Overall, thinking of your assets, debts, and savings, how satisfied are you with your current personal financial condition?" Responses were initially recorded on a scale ranging from "Not at all satisfied" (1) to "Extremely satisfied" (10), with additional options for "Don't know" and "Prefer not to say." For analysis, this variable was re-coded into four categories: 1- 4 as Unsatisfied (1), 5-6 as Neutral (2), 7-8 as Satisfied (3), and 9-10 as Very Satisfied (4), excluding responses of "Don't know" and "Prefer not to say" to enhance interpretability. The new four-category scales reduce noise in

ISSN: 1945-7774

the data while still maintaining meaningful distinctions between levels of financial satisfaction. In addition, combining categories also improved statistical power by reducing the risk of small sample sizes within individual response options.

## Independent Variables

Financial values assess participants' agreement with their partners on financial values, such as the importance and meaning of money. Participants were asked to rate the statement, “My spouse and I have similar financial values,” on a five-point Likert scale: Strongly agree, Agree, Neither agree nor disagree, Disagree, and Strongly disagree. To streamline analysis, the variable was re-coded into three categories: 1-2 as Agree (1), 3 as Neither agree nor disagree (2), and 4-5 as Disagree (3), as the latter two categories contained relatively small frequencies when kept separate.

Financial honesty/transparency measures participants' reported openness about financial matters with their partner. Participants were asked, “How often would you say that you have been less than fully honest with your spouse?” with original response options ranging from Never to Frequently on a five-point scale: Never, Very rarely, Rarely, Sometimes, and Frequently. Responses are labelled as (1) Always Honest, (2) Almost Always Honest, (3) Mostly Honest, (4) Sometimes Honest, (5) Least Honest.

Financial power, originally coded as financial influence in the survey, measures perceived influence over financial decisions within a marriage. Participants responded to the question, “In your marriage, who usually has the most influence in spending decisions?” on a five-point scale where 1 = I have the most influence, 2 = I have a little more influence than my spouse, 3 = My spouse and I have about the same influence, 4 = My spouse has a little more influence than me, and 5 = My spouse has the most influence. For analysis, this variable was collapsed into more theoretically meaningful categories where 1-2 were combined into 1 = I have more influence, the middle category was relabeled to 2 = We have the same influence, and 4-5 were combined for 3 = My partner has more influence. Collapsing into three categories, self-dominant, equal, and partner-dominant, better reflects theoretically meaningful distinctions in marital financial dynamics.

## Control Variables

Marital status identifies participants' current marital status. Respondents were asked, “What best describes your current marital status?” with options including Married, Separated, Divorced, and Widowed. For this study, the variable was coded to focus on married individuals only: responses of Married were coded as 1 (indicating married), while Separated, Divorced, and Widowed responses were grouped as 0 (not married). To align with the study’s focus on married women, the sample was further restricted to include only those coded as married.

ISSN: 1945-7774
 

Income represents participants' gross annual household income in U.S. dollars. Initially, income was categorized into 16 detailed ranges, from $0-9,999 to above $150,000. To facilitate analysis, these ranges were re-coded into broader categories where responses from $0-29,999 were grouped as 1, $30,000-69,999 as 2, $70,000-109,999 as 3, $110,000-139,999 as 4, and $140,000+ as 5. This re-coding provides a simplified view of income distribution across significant income brackets, allowing for a clearer interpretation of income levels.

The education level represents the participants' highest completed education level. Respondents were asked to respond to the statement, “What is your highest completed grade/level in school?” with options ranging from Less than high school, High school, Some college, Associate, Bachelor's, and Advanced degree (Master's, JD, Ph.D., PsyD, etc.). These levels were coded into numeric categories from 0-6 for analytical purposes, maintaining distinct categories for each level while facilitating more straightforward interpretation and analysis. Number of children captures the number of children participants have. Respondents answered the question, “How many children do you have?” with specific counts ranging from 0 to 10. For analytical clarity, the variable was recoded into three categories: 0 as 0 children, 1-3 as 1-3 children (1), and 4-9 as 4+ children (3), providing a more robust classification of family size.

Respondents' ages are reported in Wave 1. Participants answered the question, "How old are you?" from ages 16 to 63. Since age data from Wave 5 is not available, Wave 1 values were used to maintain a complete dataset. Race categorizes respondents by racial and ethnic background. As the Race variable was unavailable in Wave 5, data from Wave 1 of the dataset was used to retain a complete demographic profile for analysis. Participants reported their race with options including Multiracial, Black, Asian, White, Native American, Latino, and Other, coded numerically from 0 = White to 1 = Non-White (Multiracial, Black, Asian, Native American, Latino, and Other).

## Model Specification

This study estimates the following two ordered logit regression models.

$FS\ ij* = \beta_0 + \beta_1 FV + \beta_2 FP + \beta_3 FH + \beta_j X_j + e$

$1\ if\ FS* \leq u1$

$2\ if u1 < FS* \leq u2$

$3\ if u2 < FS* \leq u3$

$4\ if u3 < FS* \leq u4$

FSij $*$ is a latent variable capturing financial satisfaction on a four-point continuum (1= Unsatisfied, 2 = Neutral, 3= Satisfied, 4 = Very Satisfied). FV (Financial Values) categorizes women’s responses about shared financial values with their partners into three groups: Agree (1), Neither (2), or Disagree (3). FH (Financial Honesty/Transparency) is Never Lied (1) for those who reported “Never,” and Lied (2) for all other responses, reflecting overall transparency. $Xj$ is a matrix of control variables, including age, marital status, income, education level, number of children, working status, and race. $\beta 0$ is the intercept and $e$ is the

ISSN: 1945-7774

error term assumed to follow a logistic distribution consistent with an ordered logit specification.

## RESULTS

Table 1 presents the summary statistics of the data. In terms of financial satisfaction, the majority of respondents reported “Satisfied” (32%) or “Very Satisfied” (40%), while only 11% were “Unsatisfied”. Most participants (78%) reported sharing the same financial values with their partners, and just over half (52%) reported always being honest about financial matters. Regarding financial power dynamics, 50% of the respondents indicated equal influence, while 30% claimed greater influence, and 20% said their partner holds more influence. Income levels varied, with the largest group (34%) earning $70,000–$109,000 and 22% earning over $140,000.

**Table 1**

*Summary Statistics Married Women (n = 1,094)*

| Variable | Percentage |
|---|---|
| **Financial Satisfaction** | |
| Unsatisfied | 11% |
| Neutral | 17% |
| Satisfied | 32% |
| Very Satisfied | 40% |
| | |
| **Financial Values** | |
| Same Values | 78% |
| Indifferent | 12% |
| Different Values | 10% |
| | |
| **Financial Honesty** | |
| Always Honest | 52% |
| Almost Always Honest | 23% |
| Mostly Honest | 9% |
| Sometimes Honest | 11% |
| Least Honest | 5% |

ISSN: 1945-7774

| | |
|---|---|
| **Financial Power** | |
| I have more influence | 30% |
| We have about the same influence | 50% |
| My partner has more influence | 20% |
| | |
| **Income** | |
| \$0 - \$29,999 | 7% |
| \$30,000 - \$69,999 | 25% |
| \$70,000 - \$109,000 | 34% |
| \$110,000 - \$139,000 | 12% |
| \$140,000+ | 22% |
| | |
| **Education Level** | |
| Less than High School | 2% |
| High School | 10% |
| Some College | 25% |
| Associate Degree | 11% |
| Bachelor's | 33% |
| Advanced Degrees (Master's, JD, Ph.D., PsyD, etc.) | 19% |
| | |
| **Number of Children** | |
| 0 Children | 18% |
| 1-3 Children | 75% |
| 4+ Children | 6% |
| | |
| **Average Age** | 28 |
| | |
| **Race** | |
| White | 68% |
| Non-White | 32% |

Educational attainment among respondents skewed toward higher levels, with 33% holding bachelor's degrees and 19% having advanced degrees, while only 2% have less than a high school education. Most households (75%) have 1–3 children, and the average age of respondents is 28. The racial composition is predominantly White (68%), with Non-White (Multiracial, Black, Asian, Native American, Latino, and Other) being 32%.

Table 2 presents the results from the ordered logit regression, with marginal effects reported. The findings indicate that for married women who share the same financial values as their partners, the probability of being very financially satisfied increases by 0.23 ($p$ <

ISSN: 1945-7774

.001) compared to those who are indifferent about sharing financial values. For those with different financial values, the probability of being very financially satisfied increases by a smaller margin of 0.09 ($p < .05$).

**Table 2**

*Financial Satisfaction Levels Among Women (n = 1,094)*

| | Unsatisfied | Neutral | Satisfied | Very Satisfied |
|---|---|---|---|---|
| **Financial Values (ref: Indifferent)** | | | | |
| Same Values | -0.1316*** | -0.1023*** | 0.0082 | 0.2256*** |
| | (0.0291) | (0.0169) | (0.0139) | (0.0323) |
| Different Values | -0.0690* | -0.0412* | 0.0225* | 0.0876* |
| | (0.0363) | (0.0217) | (0.0136) | (0.0462) |
| **Financial Honesty (ref: Always Honest)** | | | | |
| Almost Always Honest | 0.0217* | 0.0231* | 0.0131** | -0.0578* |
| | (0.0117) | (0.0120) | (0.0066) | (0.0299) |
| Mostly Honest | 0.0598** | 0.0563*** | 0.0190*** | -0.1351*** |
| | (0.0244) | (0.0196) | (0.0056) | (0.0442) |
| Sometimes Honest | 0.0796*** | 0.0704*** | 0.0165** | -0.1666*** |
| | (0.0235) | (0.0178) | (0.0068) | (0.0388) |
| Least Honest (Frequently) | 0.0553 | 0.0528* | 0.0191*** | -0.1271* |
| | (0.0361) | (0.0293) | (0.0055) | (0.0660) |
| **Financial Power Dynamics (ref: Influence is about the same)** | | | | |
| I have more financial influence | 0.0299** | 0.0280** | 0.0109** | -0.0689** |
| | (0.0127) | (0.0117) | (0.0047) | (0.0282) |
| My partner has more financial influence | 0.0112 | 0.0112 | 0.0056 | -0.0280 |
| | (0.0136) | (0.0133) | (0.0064) | (0.0332) |

ISSN: 1945-7774

| | | | | |
|---|---|---|---|---|
| **Household Income (ref: $0-$29,999)** | | | | |
| $30,000-$69,999 | -0.1809*** | -0.0785*** | 0.0805*** | 0.1788*** |
| | (0.0522) | (0.0150) | (0.0306) | (0.0335) |
| $70,000-$109,000 | -0.2201*** | -0.1171*** | 0.0735** | 0.2637*** |
| | (0.0497) | (0.0155) | (0.0291) | (0.0348) |
| $110,000-$139,000 | -0.2270*** | -0.1289*** | 0.0651** | 0.2908*** |
| | (0.0528) | (0.0151) | (0.0310) | (0.0354) |
| $140,000+ | -0.2696*** | -0.1846*** | 0.0117 | 0.4426*** |
| | (0.0328) | (0.0408) | (0.0459) | (0.1187) |
| **Education (ref: High School)** | | | | |
| Less than high school | -0.0240 | -0.0230 | -0.0118 | 0.0587 |
| | (0.0328) | (0.0408) | (0.0459) | (0.1187) |
| Some College | 0.0240 | 0.0230 | 0.0118 | -0.0587 |
| | (0.0188) | (0.0186) | (0.0114) | (0.0483) |
| Associate Degree | 0.0100 | 0.0100 | 0.0060 | -0.0261 |
| | (0.0219) | (0.0211) | (0.0123) | (0.0545) |
| Bachelors | 0.0106 | 0.0220 | 0.0134 | -0.0572 |
| | (0.0183) | (0.0184) | (0.0112) | (0.0478) |
| Advanced Degrees (Master's, JD, Ph.D., PsyD, etc.) | 0.0337 | 0.0336 | 0.0150 | -0.0873 |
| | (0.0231) | (0.0211) | (0.0115) | (0.0544) |
| **Number of Children (ref: No Children)** | | | | |
| 1-3 Children | -0.0034 | -0.0032 | -0.0013 | 0.0079 |
| | (0.0138) | (0.0128) | (0.0052) | (0.0319) |
| 4+ Children | -0.0054 | -0.0050 | -0.0022 | 0.0126 |
| | (0.0233) | (0.0225) | (0.0106) | (0.0563) |
| **Age** | 0.0001 | 0.0001 | 0.0001 | -0.0002 |
| | (0.0017) | (0.0111) | (0.0052) | (0.280) |
| **Race (ref: White)** | | | | |
| Non-White | -0.0057 | -0.0054 | -0.0024 | 0.0135 |
| | (0.0117) | (0.0111) | (0.0052) | (0.0280) |

ISSN: 1945-7774

*Note:* Data from the Wave 5 Couple Relationships and Transition Experiences (CREATE) study. Marginal effects are shown along with standard errors in brackets below the marginal effects. Significance levels are indicated as: * $p < .05$; ** $p < .01$; *** $p < .001$

Regarding financial honesty/transparency, compared to women who reported being always honest about finances with their partner, women who reported being mostly honest about finances experienced a decreased probability of being very financially satisfied by 0.14 ($p < .001$). Additionally, their probability of being unsatisfied increased by 0.06 ($p < .01$). Women who reported being sometimes honest about finances experienced a decreased probability of being very financially satisfied by 0.17 ($p < .001$). Additionally, their probability of being financially unsatisfied increased by 0.08 ($p < .01$).

As for financial influence/power, compared to those who reported having about the same influence/power over finances as their partners, women who reported having more influence experienced an increase in the probability of being unsatisfied by 0.03 ($p < .01$) and a decrease in the probability of being very financially satisfied by 0.07 ($p < .01$). To gain additional insights, we introduced an interaction term between financial power and income in our model (odds ratio results reported in Table 3). The purpose of including this interaction was to test whether the relationship between financial influence and financial satisfaction varied by income level. The interaction effect was not statistically significant. This indicates that income did not significantly alter the association between financial influence and satisfaction in this sample.

**Table 3**

*Interaction Effects of Financial Power and Household Income on Women's Financial Satisfaction (n = 1,094)*

| FS2 | Odds Ratio | Std. Err. | *p* |
|---|---|---|---|
| **Financial Power*income (ref: Influence is about the same influence *0-$29,999)** | | | |
| I have more financial influence *$30,000-$69,999 | 0.8865737 | 0.4968482 | 0.83 |
| I have more financial influence *$70,000-$109,000 | 0.8067804 | 0.4405167 | 0.694 |
| I have more financial influence *$110,000-$139,000 | 0.7988596 | 0.5038063 | 0.722 |
| I have more financial influence *$140,000+ | 0.9039408 | 0.5342983 | 0.864 |
| My partner has more financial influence*$30,000-$69,999 | 1.430609 | 0.9865464 | 0.604 |
| My partner has more financial influence*$70,000-$109,000 | 1.517567 | 1.006997 | 0.53 |
| My partner has more financial influence*$110,000-$139,000 | 1.651868 | 1.23732 | 0.503 |
| My partner has more financial influence*$140,000+ | 1.489841 | 1.02261 | 0.561 |

ISSN: 1945-7774

As income increased, the probability of feeling very financially satisfied also rose compared to those earning \$0–\$29,999. For example, individuals earning \$70,000–\$109,000 have an increased probability of 0.26 ($p < .001$) of feeling very financially satisfied. This probability further increased to 0.44 ($p < .001$) for those earning \$140,000 or more, demonstrating a strong positive relationship between higher income and financial satisfaction. Notably, this study did not find a significant relationship between the control variables, education level, number of children, age, race, and financial satisfaction.

## DISCUSSION

The results indicate that women who share the same money values as their partners tend to be much more financially satisfied than those who are on the fence or have conflicting views. In line with family systems theory, having shared financial values builds greater trust, teamwork, and common goals, ultimately boosting overall satisfaction (Archuleta, 2013; Kruger et al., 2023). Shared financial values also reduce conflict and increase cooperation, ultimately boosting satisfaction (Chapman et al., 2019). By contrast, women who reported different financial values with their partners showed lower levels of financial satisfaction, which aligns with research suggesting that misaligned financial values can create tension in decision-making and lead to compromises or disagreements (Lee & Dustin, 2021; Papp et al., 2009). Such challenges may dampen the positive effects of financial success within the relationship. This finding highlights how value alignment is crucial for enhancing financial well-being in partnerships.

The findings also highlight the role of financial honesty in shaping financial satisfaction. Compared to women who reported being always honest about finances, those who reported lower levels of honesty were consistently more likely to feel unsatisfied or neutral and less likely to feel very financially satisfied. From a social exchange theory perspective, dishonesty creates additional "costs" in a relationship by eroding trust and transparency, ultimately reducing satisfaction (Garbinsky et al., 2020; Mong et al., 2021). It can also generate hidden financial problems or conflicts (Dew et al., 2012), preventing couples from fully benefiting from financial stability and success. In contrast, honesty supports open communication, shared understanding, and alignment in financial goals (Tang & Baker, 2016), all of which are essential for achieving greater satisfaction.

Women who reported having more influence over finances than their partners were more likely to feel unsatisfied and less likely to feel highly financially satisfied than those who shared about the same influence. This outcome diverges from prior findings that greater financial control increases satisfaction (Kim et al., 2017), particularly for women who have historically faced disempowerment (LeBaron-Black et al., 2024; Woolley, 2003). It is possible that having greater financial control increases stress and responsibility, creating feelings of burden or pressure that reduce overall satisfaction (Friedberg & Webb, 2006). From a family systems theory perspective, an imbalance in financial decision-making power may disrupt relational equilibrium. What appears as "greater influence" could instead generate strain if one partner feels overly responsible, undermining the interdependence and shared responsibility that stabilize the partnership. Similarly, social exchange theory

ISSN: 1945-7774

suggests that when influence is not matched with adequate relational "rewards", such as support, appreciation, or shared understanding, the "costs" of control can outweigh perceived benefits, lowering satisfaction. When financial influence is shared equally, it likely fosters collaboration, mutual respect, and a stronger sense of partnership (Britt & Huston, 2012; Clarke et al., 2005).

## LIMITATIONS

This study comes with a few limitations that are important to keep in mind. First, it only looks at married women, so future research could include other groups, like men, or examine couples together to understand how each partner's financial satisfaction affects the other. Similarly, relying on the response of just one partner restricts our comprehension of how interactions develop within the relationship; including responses from both partners in future studies would offer a more comprehensive understanding.

Second, some demographic factors (e.g., education level, number of children, age, and race) did not show significant associations, which may be because the sample had a fairly narrow age range and potentially higher-than-average education levels, limiting variety. The fact that most participants were around 28 years old could also matter, since they may still be getting established in their careers and finances, affecting their level of stability or opportunities for self-fulfillment. Furthermore, although race was part of the analysis, Wave 5 lacked race data, necessitating the use of Wave 1 responses to ensure a complete dataset. This method maintains demographic representation but reduces detail and might not accurately reflect changes in participants' racial or ethnic identification over time. Also, our cross-sectional focus does not allow for examination of how financial satisfaction evolves over time, underscoring the need for longitudinal research designs.

Finally, the data relied on self-reporting, which can be influenced by things like social desirability (wanting to appear better off) or not accurately recalling financial behaviors and satisfaction levels. Another limitation concerns a sample-related survivorship bias. Because the dataset comprises only couples whose marriages lasted until Wave 5, the results may underrepresent the impact of financial conflict or dissatisfaction that leads to relationship breakdown. Future studies could tackle this issue by focusing on couples earlier in their marital journey or by including those who are divorced or separated.

## IMPLICATIONS FOR FINANCIAL THERAPISTS

The findings from this study have several implications for financial therapists and other financial practitioners. Financial therapists should place particular emphasis on the importance of aligning financial values in relationships, as couples who synchronize their financial responsibilities and demonstrate comparable saving and spending behaviors often report greater financial satisfaction (Kruger et al., 2023). In line with both family systems theory and social exchange theory, practitioners may also explore the broader relational context, such as communication dynamics or family cohesion, when guiding women and

ISSN: 1945-7774

their partners to clarify and coordinate their financial goals. Helping women identify and prioritize shared objectives with their partners can foster deeper trust and mutual collaboration, key elements for enhancing financial satisfaction (Archuleta, 2013; Chapman et al., 2019). Additionally, financial therapists might team up with financial planners or career counselors to provide comprehensive sessions or workshops that emphasize aligning financial values and setting shared goals.

Because honesty and openness about money play such a key role in financial satisfaction, financial therapists should foster genuine, trust-based communication between partners (Dew et al., 2012; Mong et al., 2021). For women, even small lapses in honesty were linked to declines in satisfaction, suggesting that therapists should prioritize creating safe, judgment-free spaces where women feel comfortable voicing concerns about hidden spending, debt, or financial stress. Addressing dishonesty early can prevent hidden financial issues from escalating and support longer-term financial stability (Jeanfreau et al., 2020), enabling couples to jointly navigate financial challenges and work toward shared objectives (Tang & Baker, 2016). Since social exchange theory highlights reciprocal trust and balanced "costs and rewards," therapists might periodically assess progress by measuring changes in trust levels and perceived fairness in financial decision-making.

In couples where one partner holds more financial control/influence, financial therapists can help balance responsibilities and encourage a more collaborative style in spending and budgeting. Our findings indicate that when women report holding more financial influence than their partners, this can increase dissatisfaction, potentially because of stress or perceived burden. Therapists should therefore explore how women's sense of financial control is experienced emotionally, ensuring that strategies address both empowerment and the risk of overload. Being aware of how families handle financial decisions is key to crafting strategies that address power differences and boost satisfaction (Britt & Huston, 2012; Clarke et al., 2005). When couples have conflicting values or unequal decision-making power, therapists may facilitate structured conversations to uncover core differences, teach negotiation and compromise skills, and introduce tools like joint budgeting to bridge gaps without leaving one partner overburdened. In culturally diverse relationships, therapists should pay attention to different money-management customs and make sure both partners' views on finance and independence are respected. Equally important, therapists should help couples reflect on gender expectations and stereotypes, such as the assumption that women should be primary caregivers or that men should manage finances, that may unconsciously shape financial roles. Challenging and reframing these expectations can reduce hidden pressures and support more equitable financial partnerships.

Financial therapists may also acknowledge the strong link between income and financial satisfaction when working with clients (Çopur, 2015; Diener et al., 1999). This entails helping clients manage financial stress at lower income levels through realistic budgets, financial literacy, goal setting, and increasing earning potential (Lusardi & Mitchell, 2014). For higher-income clients, therapists can collaborate with planners to optimize the use of financial resources for long-term wealth-building, lifestyle improvements, and ongoing financial satisfaction.

ISSN: 1945-7774

Finally, given the relatively young average age of participants in this study, financial therapists should consider a client's life stage. For younger women, guidance may focus on wealth-building, achieving career milestones, and preparing for major life events. For older women, strategies might emphasize retirement planning, investment growth, and sustaining financial satisfaction in later years. By grounding therapeutic work in women's perspectives, financial therapists can ensure that interventions remain sensitive to women's lived experiences, while also offering insights applicable to couples more broadly**.** To gauge the effectiveness of interventions, therapists might implement regular check-ins or short surveys tracking changes in financial satisfaction, perceived control, and overall relationship quality over time, ensuring that any necessary adaptations can be made promptly.

ISSN: 1945-7774

## REFERENCES


Archuleta, K. L., Britt, S. L., Tonn, T. J., & Grable, J. E. (2011). Financial satisfaction and financial stressors in marital satisfaction. *Psychological Reports, 108*(2), 563–576. https://doi.org/10.2466/07.21.PR0.108.2.563-576

Archuleta, K. L. (2013). Couples, money, and expectations: Negotiating financial management roles to increase relationship satisfaction. *Marriage and Family Review, 49*(5), 391–411. https://doi.org/10.1080/01494929.2013.766296

Atatsi, E. A., Azila-Gbettor, E. M., Akuma-Zanu, H., & Mensah, C. (2023). Financial management practices and life satisfaction: Mediating effect of financial satisfaction. *Cogent Education, 10*(2). https://doi.org/10.1080/2331186X.2023.2251746

Blau, F. D., & Kahn, L. M. (2017). The gender wage gap: Extent, trends, & explanations. *Journal of Economic Literature, 55*(3), 789–865. https://doi.org/10.1257/jel.20160995

Blau, P. M. (1964). *Exchange and power in social life*. Wiley.

Bowen, M. (1978). *Family therapy in clinical practice*. Jason Aronson.

Britt, S. L., & Huston, S. J. (2012). The role of money arguments in marriage. *Journal of Family and Economic Issues, 33*(4), 464–476. https://doi.org/10.1007/s10834-012-9304-5

Britt-Lutter, S., Haselwood, C., & Koochel, E. (2019). Love and money: Reducing stress and improving couple happiness. *Marriage & Family Review, 55*(4), 330-345. https://doi.org/10.1080/01494929.2018.1469568

Brown, S., & Taylor, K. (2014). Household finances and the 'Big Five' personality traits. *Journal of Economic Psychology, 45*, 197–212. https://doi.org/10.1016/j.joep.2014.10.006

Brzozowski, M., & Spotton Visano, B. (2020). "Havin' money's not everything, not havin' it is": The importance of financial satisfaction for life satisfaction in financially stressed households. *Journal of Happiness Studies, 21*(2), 573–591. https://doi.org/10.1007/s10902-019-00091-0

Chapman, M., Satterfield, T., & Chan, K. M. A. (2019). When value conflicts are barriers: Can relational values help explain farmer participation in conservation incentive programs? *Land Use Policy, 82*, 464–475. https://doi.org/10.1016/j.landusepol.2018.11.017

Clark, A. E. (1997). Job satisfaction and gender: Why are women so happy at work? *Labour Economics, 4*(4), 341–372. https://doi.org/10.1016/S0927-5371(97)00010-9

Clarke, M. C., Heaton, M. B., Israelsen, C. L., & Eggett, D. L. (2005). The acquisition of family financial roles and responsibilities. *Family & Consumer Sciences Research Journal, 33*(4), 321–340. https://doi.org/10.1177/1077727X04274117

Çopur, Z. (2015). Assessing the causal relationship among financial problems, financial management practices, financial satisfaction, and life satisfaction. *The International Journal of Interdisciplinary Organizational Studies*, *9*(2), 17–32. https://doi.org/10.18848/2324-7649/cgp/v09i02/53434


ISSN: 1945-7774
 

Dare, S. E., van Dijk, W. W., van Dijk, E., van Dillen, L. F., Gallucci, M., & Simonse, O. (2020). The road to financial satisfaction: Testing the paths of knowledge, attitudes, sense of control, and positive financial behaviors. *Journal of Financial Therapy, 11*(2), 2. https://doi.org/10.4148/1944-9771.1240

Dew, J., Britt, S., & Huston, S. (2012). Examining the relationship between financial issues and divorce*. Family Relations, 61*(4), 615-628. https://www.jstor.org/stable/23324469

Diener, E., Suh, E. M., Lucas, R. E., & Smith, H. L. (1999). Subjective well-being: Three decades of progress. *Psychological Bulletin, 125*(2), 276–302. http://dx.doi.org/10.1037/0033-2909.125.2.276

England, P. (2001). Review of *The case for marriage: Why married people are happier, healthier, and better off financially* by Linda J. Waite, Maggie Gallagher. *Contemporary Sociology*, *30*(6), 564-565. https://doi.org/10.2307/3088984

Fonseca, R., Mullen, K. J., Zamarro, G., & Zissimopoulos, J. (2012). What explains the gender gap in financial literacy? The role of household decision making. *Journal of Consumer Affairs, 46*(1), 90–106. https://doi.org/10.1111/j.1745-6606.2011.01221.x

Friedberg, L., & Webb, A. (2006). *Determinants and consequences of bargaining power in households* (NBER Working Paper No. 12367). National Bureau of Economic Research. https://doi.org/10.3386/w12367

Garbinsky, E. N., Gladstone, J. J., Nikolova, H., & Olson, J. G. (2020). Love, lies, and money: Financial infidelity in romantic relationships. *Journal of Consumer Research, 47*(1), 1–24. https://doi.org/10.1093/JCR/UCZ052

Godfred, M., & Yaw, O. (2023). Predictors of financial satisfaction and its impact on psychological well-being of individuals. *Journal of Humanities and Applied Social Sciences, 5*(1), 59–76. https://doi.org/10.1108/jhass-05-2021-0101

Gogolin, F., Dowling, M., & Cummins, M. (2017). Individual values and household finances. *Applied Economics, 49*(35), 3560–3578. https://doi.org/10.1080/00036846.2016.1262528

Gonçalves, V. N., Ponchio, M. C., & Basílio, R. G. (2021). Women's financial well-being: A systematic literature review and directions for future research. *International Journal of Consumer Studies, 45*(4), 824–843. https://doi.org/10.1111/ijcs.12673

Gray, D. (2014). *Financial concerns and overall life satisfaction: A joint modelling approach* (Sheffield Economic Research Paper Series No. 2014008). Department of Economics, University of Sheffield. http://eprints.whiterose.ac.uk/78918/

Gudmunson, C. G., Ray, S. K., & Xiao, J. J. (2016). Financial socialization. In J. J. Xiao (Ed.), *Handbook of consumer finance research* (pp. 61-72). Springer.

Hira, T. K., & Mugenda, O. M. (1998). Predictors of financial satisfaction: Differences between retirees and non-retirees. *Journal of Financial Counseling and Planning, 9*(2), 75-84.

James, S. L., Yorgason, J. B., Holmes, E. K., Johnson, D. R., Busby, D. M. (2022). Is it still possible to collect nationally representative marriage data in the United States? A case study from the CREATE project. *Family Relations*, 71(4), 1428–1443. https://doi.org/10.1111/fare.12577

ISSN: 1945-7774

Jeanfreau, M., Noguchi, K., Mong, M. D., & Stadthagen, H. (2018). Financial infidelity in couple relationships. *Journal of Financial Therapy, 9*(1), 2. https://doi.org/10.4148/1944-9771.1159

Jeanfreau, M. M., Holden, C., & Brazeal, M. (2020). Our money, my secrets: Why married individuals commit financial infidelity. *Contemporary Family Therapy, 42*(1), 46–54. https://doi.org/10.1007/s10591-019-09516-7

Kim, J., Gutter, M. S., & Spangler, T. (2017). Review of family financial decision making: Suggestions for future research and implications for financial education. *Journal of Financial Counseling and Planning, 28*(2), 253–267. https://doi.org/10.1891/1052-3073.28.2.253

Kruger, M., Palmer, L., & Goetz, J. (2023). Financial satisfaction: The role of shared financial responsibilities and shared financial values among couples. *Financial Services Review, 31*(4), 266–282. http://dx.doi.org/10.61190/fsr.v31i4.3341

Lee, Y. G., & Dustin, L. (2021). Explaining financial satisfaction in marriage: The role of financial stress, financial knowledge, and financial behavior. *Marriage & Family Review, 57*(5), 397–421. https://doi.org/10.1080/01494929.2020.1865229

LeBaron-Black, A. B., Dew, J. P., Wilmarth, M. J., Holmes, E. K., Serido, J., Yorgason, J. B., & James, S. (2024). Pennies and power: Finances, relational power, and marital outcomes. *Family Relations, 73*(3), 1686–1705. https://doi.org/10.1111/fare.12989

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature, 52*(1), 5–44. https://doi.org/10.1257/jel.52.1.5

Mong, M. D., Stadthagen-Gonzalez, H., Noguchi, K., & Jeanfreau, M. (2021). When your partner cheats: Financial infidelity in committed couples. *Journal of Financial Therapy, 12*(1), 127–143. https://doi.org/10.4148/1944-9771.1248

Ng, W., Russell Kua, W. S., & Kang, S. H. (2019). The relative importance of personality, financial satisfaction, and autonomy for different subjective well-being facets. *Journal of Psychology, 153*(7), 680–700. https://doi.org/10.1080/00223980.2019.1598928

Ngamaba, K. H., Armitage, C., Panagioti, M., & Hodkinson, A. (2020). How closely related are financial satisfaction and subjective well-being? Systematic review and meta-analysis. *Journal of Behavioral and Experimental Economics, 85*, Article 101522. https://doi.org/10.1016/j.socec.2020.101522

Pahl, J. (2008). Family finances, individualisation, spending patterns and access to credit. *Journal of Socio-Economics, 37*(2), 577–591. https://doi.org/10.1016/j.socec.2006.12.041

Papp, L. M., Cummings, E. M., & Goeke-Morey, M. C. (2009). For richer, for poorer: Money as a topic of marital conflict in the home. *Family Relations, 58*(1), 91–103. https://doi.org/10.1111/j.1741-3729.2008.00537.x

Plagnol, A. C. (2011). Financial satisfaction over the life course: The influence of assets and liabilities. *Journal of Economic Psychology, 32*(1), 45–64. https://doi.org/10.1016/j.joep.2010.10.006

Scott, E. K., Edin, K., London, A. S., & Kissane, R. J. (2004). Unstable work, unstable income: Implications for family well-being in the era of time-limited welfare. *Journal of Poverty, 8*(1), 61–88. https://doi.org/10.1300/J134v08n01_04

ISSN: 1945-7774

Seguino, S., & Floro, M. S. (2003). Does gender have any effect on aggregate saving? An empirical analysis. *International Review of Applied Economics, 17*(2), 147–166. https://doi.org/10.1080/0269217032000064026

Tang, N., & Baker, A. (2016). Self-esteem, financial knowledge and financial behavior. *Journal of Economic Psychology, 54*, 164–176. https://doi.org/10.1016/j.joep.2016.04.005

Tenney, J. A., & Kalenkoski, C. M. (2019). Financial ratios and financial satisfaction: Exploring associations between objective and subjective measures of financial well-being among older Americans. *Journal of Financial Counseling and Planning, 30*(2), 231–243. https://doi.org/10.1891/1052-3073.30.2.231

Vandeleur, C. L., Jeanpretre, N., Perrez, M., & Schoebi, D. (2009). Cohesion, satisfaction with family bonds, and emotional well-being in families with adolescents. *Journal of Marriage and Family, 71*(5), 1205–1219. https://doi.org/10.1111/j.1741-3737.2009.00664.x

Vera-Toscano, E., Ateca-Amestoy, V., & Serrano-Del-Rosal, R. (2006). Building financial satisfaction. *Social Indicators Research, 77*, 211-243. https://doi.org/10.1007/s11205-005-2614-3

Vitt, L. A. (2004). Consumers' financial decisions and the psychology of values. *Journal of Financial Services Professionals*. https://ssrn.com/abstract=1856318

West, T., & Cull, M. (2020). Future expectations and financial satisfaction*. *Economic Papers, 39*(4), 318–335. https://doi.org/10.1111/1759-3441.12292

Woodyard, A. S., & Robb, C. A. (2016). Consideration of financial satisfaction: What consumers know, feel, and do from a financial perspective. *Journal of Financial Therapy, 7*(2), 4. https://doi.org/10.4148/1944-9771.1102

Woolley, F. (2003). *Control over money in marriage* (Carleton Economic Papers No. 00-07). Carleton University, Department of Economics. https://EconPapers.repec.org/RePEc:car:carecp:00-07

ISSN: 1945-7774