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Beyond Employment and Income: The Association Between Young Adults' Finances and Marital Timing

Jeffrey Dew · Joseph Price

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Abstract This study tested an extension of the theory of marital timing (Oppenheimer, *Am J Sociol* 94:563–591, 1988) by assessing whether visible and less visible financial assets and debt mediated the relationship between employment and the likelihood of marriage. We conducted these prospective, longitudinal analyses using a sample of 1,522 never-married young adults from the National Survey of Families and Households. For participants who were not cohabiting at Wave 1, financial issues such as car values predicted marriage but did not mediate the relationship between work hours, occupational prestige, and the likelihood of marriage. For cohabiting participants, employment factors were the strongest predictor of marriage.

Keywords Assets · Cohabitation · Consumer debt · Employment · Marriage

By 1980 women had surpassed the highest recorded median age at first marriage; in 1990 men did the same (United States Census Bureau 2007). Since then, the median age at first marriage has continued to rise. In 2006 it was 27.5 for men and 25.5 for women (United States Census Bureau 2007). Although researchers have suggested that economic issues partly explain the rise in the increase in age at first marriage (Oppenheimer 1988; Whitehead and Popenoe 2001), the

details of the relationship between young adults' financial wellbeing and the timing of marriage remain unclear.

The theory of marital timing (Oppenheimer 1988) suggests that contemporary young adults delay marriage until they are sure that it will be economically stable based on their own and their partner's employment situation. Quantitative analyses have supported this assertion (Ahituv and Lerman 2007; Oppenheimer 2003; Sassler and Goldscheider 2004; Sweeney 2002). Interestingly, however, qualitative studies have found that in addition to the need for stable employment, young adults cite other economic issues such as savings as prerequisite to marriage (Edin 2000; Gibson-Davis et al. 2005; Smock et al. 2005). Thus, employment may not be the only economic issue that young adults consider when deciding to wed. Further, it is unclear whether these alternative economic issues complement employment or whether they mediate the relationship between employment and marriage.

This study adds more detail in understanding the relationship between finances and marriage decisions. It also tests an assumption of the marital timing theory—that employment is the most proximal financial issue to the marriage decision. Although employment is undeniably important, we believe that it is more distal to marriage decisions than other economic issues. Finally, this study quantitatively tests findings from qualitative studies on the relationship between economic wellbeing and marriage.

We used prospective data from the National Survey of Families and Households (NSFH) to test these questions. The NSFH was advantageous in that it was a nationally-representative longitudinal survey with many young individuals who had never married. Further, it was one of the only representative surveys to gather rich detail on participants' finances. These qualities made the NSFH the best fit for the research questions.

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Marriage Timing

Although economic issues are by no means the only considerations in the decision to wed, they are important. One reason for the importance of economic considerations has been the changing meanings and expectations that are attached to marriage. As marriage becomes less common, it has increasingly become a status symbol, a “super-relationship” among other adult relationships (Cherlin 2004; Whitehead and Popenoe 2001). Additionally, young people want to preemptively avoid divorce by marrying a compatible spouse the first time around (Bougheas and Georgellis 1999; Oppenheimer 1988). Further, young adults now believe they should be economically stable prior to marrying, rather than using marriage to financially better themselves (Smock et al. 2005; Whitehead and Popenoe 2001). Thus, if young adults are economically stable prior to marriage, the wedding can showcase their elevated status, they can be more confident that the marriage will not end due to economic problems, and they can be financially prepared if divorce does occur (Dew 2009; Skogrand et al. 2010; Whitehead and Popenoe 2001).

Oppenheimer’s theory of marital timing (1988) asserts that these economic and relationship norms are part of the reason for the high age at first marriage. Oppenheimer posits that because assessing the economic stability of a potential partner is difficult, and because the cost of being wrong about choosing a spouse is high, young adults may delay marriage to ensure that a potential spouse is economically stable. The more economic uncertainty that exists about a potential partner, the longer individuals will postpone marriage (Oppenheimer 2003).

Oppenheimer’s (1988) main assertion is that employment is the most important indicator of economic wellbeing. Employment allows couples to set up independent households—a prerequisite for marriage. Employment also gives information on a prospective spouse’s long-term economic prospects. Finally, employment often structures couples’ lifestyles (Oppenheimer 1988; Sharpe et al. 2002). For example, shift work or frequent travel has different marital implications than a standard “9–5” 40 h work week (Presser 2000). Thus a prospective spouses’ employment may indicate how time would be allocated in a marriage.

Evidence has largely supported Oppenheimer’s theory; employment is a good predictor of marriage—especially men’s likelihood of marrying. The more years a man had been employed, the more likely he was to marry (Ahituv and Lerman 2007). Further, men who had been employed full-time for 2 years were more likely to move straight into marriage without cohabiting (Oppenheimer 2003).

Men’s income also relates to marriage. Salary and wages positively predict marriage (Ahituv and Lerman 2007; Burgess et al. 2003; Oppenheimer 2003; Sweeney 2002;

Xie et al. 2003). Specifically, the probability of marriage increased .8–2.3% for every \$1,000 that men earned (Burgess et al. 2003; Oppenheimer 2003; Xie et al. 2003). Income was also positively associated with cohabiting men’s likelihood of marriage (Clarkberg 1999; Smock and Manning 1997).

Research on the relationship between women’s economic variables and the likelihood of marriage has yielded mixed results. Some studies have found no link between women’s income, employment, and marriage (Lichter et al. 2006; Smock and Manning 1997; Xie et al. 2003). Other studies have found a positive relationship between women’s employment, income, and marriage (Burgess et al. 2003; Clarkberg 1999; Wu and Pollard 2000; Sweeney 2002) or that women’s employment delays marriage (Wong 2005).

Economic Signals, Cohabiting, and Gender

Although studies of employment, income, and the likelihood of marriage have supported predictions from the marital timing theory, in practice the mechanisms that young adults use to show that they are economically stable is unknown. The question that this research addresses is whether economic issues mediate the relationship between employment and marriage or whether they simply complement it. In other words, this study evaluates whether employment remains predictive of marriage after accounting for other economic issues or whether employment is the economic foundation that bankrolls individuals’ demonstrations of economic prowess.

The theory of marital timing asserts that employment information is central to individuals’ decisions to marry (Oppenheimer 1988). For employment to influence marital decisions, however, individuals would need to convey employment information to a potential spouse. Although telling a potential spouse where one works and what one does may indicate what kind of lifestyle that job requires, conveying information about one’s long-term economic prospects might require conversations about work hours, work history, and salary/wages. These latter issues, especially salary and wage discussions may be difficult for couples.

Individuals often do not talk much about their finances with their romantic partners. Such pragmatic discussions are still considered “taboo” or “mercenary” in romantic relationships (Blumstein and Schwartz 1983; Schwartz et al. 1995; Shapiro 2007). Trachtman (1999) compared the money taboo to historical prohibitions on premarital sex:

...the money taboo...results in lack of communication between couples about money. It is the rare

couple that marries these days without having at least some sexual knowledge of each other. It is quite common, on the other hand, for couples to marry without knowing anything about each other's assets or debts or discussing assumptions about who will earn the money, how it will be spent, for what, or how these decisions will be made. (p. 278)

Given the sensitive nature of discussing money, individuals may signal their economic potential to prospective spouses through other means.

Visible Economic Signals

One of the ways that individuals might show that they are economically stable is to convert their employment income to desirable *visible* goods and services. This type of consumption serves a number of signaling purposes. In articulating the theory on conspicuous consumption, Veblen (1899/1992) asserted that it helps upper-class individuals maintain their social status. He also asserted that conspicuous consumption was a mechanism whereby middle- and lower-class individuals and households could emulate upper-class norms and thus capture a certain social dignity. More central to this paper, however, is the idea that accumulating more goods demonstrates that one is productive and has the wherewithal to accumulate them (Trigg 2001; Veblen 1899/1992). That is, as an individual accumulates visible goods and services (e.g., expensive clothing, meals out, concert tickets, etc.) they demonstrate that they have financial means to live a certain lifestyle (Trigg 2001). This demonstration may help convince a potential marriage partner that they are economically stable. We use income as a proxy for consumption because these data lack consumption measures.

Using an evolutionary biological perspective, psychologists have also hypothesized that displays of financial consumption might be associated with individuals attempting to signal different qualities to potential mates. Consistent with this hypothesis, one experiment found that men who were primed with romantic thoughts indicated that they would spend more money on conspicuous consumption than men in the control group; the effect was not replicated for women (Griskevicius et al. 2007).

Hypothesis 1a Income mediates the relationship between employment and the likelihood of marriage.

An even more successful signaling strategy might be to accumulate visible assets. Like conspicuous consumption, visible assets such as cars or homes demonstrate that individuals have sufficient means to accumulate goods. Visible assets provide more information about a prospective spouse than simply whether they have financial means,

however. They may indicate the type of lifestyle one can expect following marriage. For example, if an individual drives a flashy automobile instead of a sensible one, they may be attempting to signal to a prospective partner that they have material means, that they do not worry about their finances, etc. (even if the signal is not consistent with reality).

Visible assets may also provide potential for future economic growth. For example, through appreciation and equity, homes directly act as mechanisms for economic growth and automobiles provide indirect economic utility by facilitating and maintaining access to employment (Garasky et al. 2006). Although we had reason to suspect that the value of one's home would positively predict the likelihood of marriage, too few of the participants owned homes at the first wave of the data for us to be able to test this.

Hypothesis 1b Visible assets mediate the relationship between employment and the likelihood of marriage.

Assertions that young adults use these visible means to assess partners' economic stability run contrary to the theory of marital timing. The theory of marital timing assumes that individuals are able to be adequately informed about a prospective spouses' economic stability by learning about their employment situation.

Thus, one way to test these opposing assumptions would be to examine the relationship between consumer credit and the likelihood of marriage. Individuals often use consumer credit (such as credit cards, installment loans, etc.) to obtain visible goods and services beyond what they can afford. Consequently, individuals with lower paying jobs might use consumer debt to obtain visible goods and services. If romantic partners communicated about their economic status, as the theory of marital timing asserts, then attempting to signal economic stability using visible goods obtained with consumer credit would not work. Indeed, consumer debt might actually discourage marriage—especially since young single adults carry more installment debt than other family types and because this may be a marker for a greater willingness to take risks (Baek and Hong 2004; Worthy et al. 2010). However, obtaining visible goods and services through consumer debt might be a viable signaling strategy if couples do not discuss their financial positions very deeply prior to marriage.

Hypothesis 1c Consumer debt mediates the relationship between employment and the likelihood of marriage.

The Role of Cohabitation

Cohabiting individuals may not need to rely on visible proxies of occupational and economic stability. Rather,

cohabitation may provide couples information about each others' financial situation and decrease the need for visible economic signals. Cohabitation now precedes over half of first-time marriages, and has become the norm in premarital union behaviors (Bumpass and Lu 2000; Teachman 2003). One of the main reasons for cohabitation is to augment the information gathering process (Bumpass et al. 1991).

Cohabiting may allow partners to examine each others' economic positions more closely. For example, cohabiting partners might see credit card statements arrive in the mail. Further, by living together, cohabiting couples might be better able to see how a prospective spouse approaches saving, consumption, and other financial behaviors. Although cohabiting couples often keep their incomes and goods separated (Blumstein and Schwartz 1983; Heimdal and Houseknecht 2003), cohabiting does provide better information about how each person uses their money. Consequently, we would expect less visible financial signals such as savings and levels of consumer debt to be more of a factor in cohabiters' decisions to marry. Although the goods that are obtained through consumer credit are visible, the actual debt itself is probably not visible unless individuals are cohabiting.

Cohabiting individuals have referenced these economic issues in relation to their willingness to wed. Although they often discussed employment needs, cohabiting individuals also said that they did not want to marry until they have enough money saved for a "real" wedding, a house, or have paid down debt (Gibson-Davis et al. 2005; Smock et al. 2005). Attending to these economic factors allows couples to begin their marriage on a more financially stable foundation (Smock et al. 2005), and also responds to contemporary norms on not marrying until one is economically self-sufficient (Edin 2000; Whitehead and Popenoe 2001).

Hypothesis 2a Invisible assets such as savings will positively predict marriage for those that cohabit, but will be unrelated to marriage for those that are not cohabiting.

Hypothesis 2b Hidden financial liabilities such as consumer debt will negatively predict marriage for those that are cohabit, but will positively predict marriage for those that are not cohabiting.

Cohabitation also serves as a transition period while couples build financial stability. Individuals who want to marry but are not financially able will often cohabit until they are or as a means of economic survival (Oppenheimer 2003; Smock and Manning 1997; Snyder and McLaughlin 2006). Individuals who are already financially stable are more likely to marry without first cohabiting—and this is especially true for men (Oppenheimer 2003). Thus, cohabitation before marriage may be a signal that a couple

is not financially prepared for marriage. Consequently, although cohabitation may allow individuals to gauge a potential spouses' financial behavior better, the decision to cohabit may also be related to couples' financial situations.

The Role of Gender

Finally, the association between financial issues and marriage may differ by gender. Although the majority of men and women provide economic support to their families, visible assets or conspicuous consumption might predict marriage better for men than for women. Evolutionary theories assert, and data has demonstrated, that women value economic provision in potential spouses more than men (Buss and Schmitt 1993; Buss et al. 2001). For example, when asked to rate how important different characteristics in a potential partner were, women rated "good economic prospects" almost twice as highly as men (Buss and Schmitt 1993).

Men understand the role of economic signaling in romantic relationships on both a conscious and subconscious level. For example, researchers asked individuals to rate how distressed they would be if a hypothetical rival for a romantic partner had better qualities than they did. Men were more distressed when "the rival" had better economic prospects than women were (Buss et al. 2000).

Even more fascinating was an experiment that manipulated men's exposure to women. Participants were randomly assigned to complete a survey in one of two types of rooms—a room composed of their same-sex counterparts or a mixed-sex room. The male participants who were randomly assigned to the mixed-sex testing room were much more likely to rate having wealth, prestige, and expensive clothing as important life goals compared to the male participants who completed their survey in a same-sex testing room (Roney 2003). By comparison, the women's answers regarding wealth, etc. did not vary regardless of whether they completed their survey in a mixed-sex or same-sex testing room. Since the participants in this study were unaware of the experimental manipulation, this strongly suggests that the presence of women influenced men to desire to exhibit economic prowess.

Hypothesis 3 Visible assets and consumer debt will predict marriage more strongly for men than for women.

Method

Data and Sample

Data was drawn from the first two waves of the National Survey of Family and Households (NSFH). The NSFH is a

nationally-representative, longitudinal study that began in 1987 with over 13,000 participants (Sweet et al. 1988). Our analysis included the 1,522 respondents who had never been married at Wave 1 (W1, 1987) of the NSFH, who were between the ages of 18 and 35, and who participated in Wave 2 (W2, 1992–1994). The respondents indicated whether they were cohabiting with someone at the time of the W1 survey and most of our analysis assessed the non-cohabiting and cohabiting individuals separately to account for selection and different possible endpoints.

We examined attrition to gauge how it might influence our results. Of the 1,944 participants who met the age and never-married criteria, 422 left the sample between Waves 1 and 2. Given that the two waves of the NSFH were 5 years apart, this averages out to be a 4% per year attrition rate. Prior research has found that cohabiting individuals have left the sample at higher rates than other participants (Sassler and McNally 2003). In our sample, however, cohabiting individuals were no more likely to leave the sample than non-cohabiting individuals. 22.1% of cohabiters left the sample compared to 21.6% of those who were not cohabiting. Sassler and McNally (2003) used all of the cohabiting individuals in their analysis of attrition, whereas we restricted our sample to young adults. Because young adults often have less stable living arrangements and may be more difficult to follow over time, this restriction may have equalized the likelihood that cohabiters and non-cohabiters would leave the sample.

Some socioeconomic characteristics did predict attrition. Participants with lower education and lower car values had higher rates of attrition. Further, more young men than young women left the sample and more African-Americans and other race/ethnic minority participants left the sample relative to European-Americans. This differential attrition may have implications for the findings. If it is the case that visible assets predict marriage, by losing participants with lower car values we may be underestimating the association between visible assets and marriage. Further the greater attrition rates of men and race/ethnic minority participants leaves us with a less diverse and generalizable sample.

In addition, some of the participants did not answer all of the questions. The items we used had between 0 and 15% missing. We used multiple imputation techniques to generate plausible values. Multiple imputation is less likely to bias a sample than list wise deletion (Rubin 1987).

Table 1 provides descriptive information about the key variables in our sample. The first column provides the mean and standard deviation for our full sample. Overall 22% of the sample married between W1 and W2. The average consumer debt load was \$571. The average value of the vehicle in the sample \$3,496 and participants had an average \$2,900 in savings.

The next five columns provide the same descriptive information for each of five groups based on the person's

status in W1 (not cohabiting or cohabiting) and their relationship behaviors between W1 and W2. Of those who were not cohabiting in W1, the group that went straight into marriage without cohabiting worked more hours, had higher occupational prestige scores, higher incomes, higher average car values, and more consumer debt than either the group that stayed single or the group who began cohabiting. Interestingly the only financial difference between W1 cohabiters who married their partners and W1 cohabiters who did not was that cohabiters who married had higher occupational prestige scores, and had cars that were worth more. 43% of the cohabiters married their partner, whereas only 18% of those who were not-cohabiting at W1 went straight into marriage by W2. This difference reflects the changes in the premarital role of cohabitation.

Measures

Dependent Variables

We used a non-proportional hazards model to examine factors that influenced relationship transitions. Thus, the dependent variable was the hazard of a union transition at each month. To generate the hazard, we had to specify how many months participants remained at risk of a union transition before they actually made a transition. For those who were not cohabiting at W1 of the NSFH, this was the number of months between W1 of the NSFH and either their first marriage, entrance into a cohabitation, or being single in W2 of the NSFH (whichever came first). Using the cohabitation and marriage histories that were taken at both W1 and W2 we determined whether non-cohabiting individuals entered cohabitation and/or marriage between W1 and W2 and which of these transitions they made first. Although those who began cohabiting between W1 and W2 were still at risk of marriage, we wanted to evaluate how economic factors differentiated between them and those who went straight into marriage without cohabiting. Thus, going from non-cohabitation to cohabitation to marriage was not an outcome that we analyzed, though we did analyze the risk of going straight into marriage without cohabitation relative to entering a cohabiting relationship.

For those who were cohabiting at W1 of the NSFH, we specified the number of months between W1 of the NSFH and either their marriage to their W1 partner, breaking up with their W1 partner, or remaining cohabiting in W2 of the NSFH (whichever event occurred first).

Independent Variables

To measure participants' employment hours, we summed their total number of self-reported "usual" weekly employment hours from all of their jobs. We also included

Table 1 Descriptive statistics

W1 Variable	Full sample	Wave 1 relationship status				
		Not cohabiting			Cohabiting	
		Relationship behavior W1–W2				
		Stayed single	Began cohabiting	Married (without cohabiting)	Did not marry partner	Married partner
Work hours	30.96 (22.34)	28.97 (22.44)	30.75 (23.10)	34.52 ^{a,b} (19.54)	30.37 (23.03)	34.51 (19.79)
Occupational prestige	27.40 (23.47)	25.67 (19.19)	24.80 (22.93)	31.54 ^{a,b} (23.73)	23.20 (20.01)	29.03 ^c 22.38
Consumer debt	\$571 (\$1,677)	\$472 (\$1,300)	\$503 (\$1,890)	\$884 ^{a,b} (\$2,299)	\$655 (\$1,394)	\$635 (\$1,052)
Vehicle value	\$3,496 (\$5,660)	\$2,914 (\$4,580)	\$2,927 (\$4,473)	\$5,175 ^{a,b} (\$8,517)	\$3,697 (\$6,058)	\$5,351 ^c (\$6,478)
Savings	\$2,864 (\$8,768)	\$3,050 (\$7,617)	\$2,620 (\$9,263)	\$3,091 (\$7,766)	\$2,434 (\$12,894)	\$3,091 (\$7,057)
Income	\$10,157 (\$10,499)	\$9,713 (\$10,345)	\$9,410 (\$6,400)	\$11,497 ^{a,b} (\$10,774)	\$10,332 (\$9,794)	\$12,775 (\$9,897)
Years of education	12.89 (2.18)	13.00 (2.22)	12.74 (2.06)	13.46 ^{a,b} (2.18)	12.20 (2.09)	12.83 ^c (2.21)
Age	25.05 (4.51)	26.04 (4.82)	24.28 (4.13)	24.24 ^a (4.27)	25.38 (4.65)	24.45 (3.64)
Male	48.0%	46.0%	48%	54.5% ^a	45.9%	42.6%
White	62.8%	54.7%	62.5%	74.8%	65.7%	87.0%
Black	28.0%	36.3%	28.9%	18.0% ^{a,b}	24.0%	6.5% ^c
Other race	9.2%	10.0%	9.6%	7.2%	10.3%	6.5%
% Married between W1 and W2	21.6%	17.5%			42.5%	
N	1,522	565	481	222	146	108

^a Mean difference between those who married and those who stayed single significant at $p < .05$
^b Mean difference between those who married and those who began to cohabit significant at $p < .05$
^c Mean difference between those who married their partner and those who did not marry their partner significant at $p < .05$
Note: standard deviations in parentheses

their occupational prestige score which the NSFH calculated using their reported occupation. Based on the participants’ reported occupation, the NSFH assigned a numeric code that indexed the status of their job (Stevens and Cho 1985). Higher scores represented higher occupational prestige.

We had four financial variables in the models: consumer debt, car value, savings, and income. Consumer debt was a sum of participants’ credit card, installment loans (excluding vehicle debt), and past-due bills. Participants reported the value of their car. If they did not report owning a car, they received a “0” for the car value variables. The NSFH measured savings by asking participants about the total amount in their savings accounts, savings bonds, certificates of deposit, etc. For both the cohabiting and non-cohabiting individuals, these financial variables measured just the participant’s earned income, assets, debt, and car value. Because the financial variables were highly skewed,

we use logged values of each of these variables. This transformation provides a natural interpretation to the coefficients such that they represent the percentage change in the dependent variable associated with a one unit increase in the variable of interest.

Education was participants’ number of completed years of formal schooling. Age was their age in years at the W1 survey. Race was self-reported. Due to sample size limitations, we constructed two dummy variables for race—African-American and Other Racial/Ethnic Minority. The comparison category was European-American.

Analysis

The basic descriptive statistics in Table 1 suggest that the likelihood of marriage was associated with a number of financial and demographic characteristics of the individuals

in our sample—especially for those who were not cohabiting. To test the mediation model, we first needed to show that work hours predicted the purported mediators—consumer debt, car value, and savings (Baron and Kenny 1986). We used OLS regression to assess whether work hours predicted these variables.

Once we established that work hours predicted the mediators, we then used work hours and the mediators to predict the hazard of marriage. Because the NSFH surveyed individuals prior to marriage, and provided information on the timing of marriage, we used a non-proportional hazards model to examine the characteristics that predicted an increased hazard of marriage entry. We had planned on using proportional hazards regression. However, preliminary analyses showed that the models did not meet the proportionality assumption—in particular the shape of the hazard varied over time (Allison 1995; Blossfeld and Rohwer 2002). To statistically correct this, we interacted time with the independent variables and include these interactions in all of the models (Allison 1995).

In the first model, we assessed the relationship between work hours, occupational prestige, and the likelihood of marriage. In the second model, we added the individual's financial position such as income, education, consumer debt, savings, and value of the individual's car. In the third model, we included interaction terms between these measures and the participant's gender.

We ran these analyses separately based on whether the respondent was cohabiting or not at the time of W1. Individuals who were not cohabiting at W1 had more than one possible end state at W2 (stay single, get married, or begin to cohabit) whereas individuals who were cohabiting at W1 had only two end states (get married or break up the cohabitation). Although a third possibility for cohabitators existed—remain with one's partner between W1 and W2—only 49 cohabitators were still cohabiting with their W1 partner in W2. Because these individuals were at risk of marriage for the entire study period but experienced no event, they were treated as uncensored and their relationship survival time was the number of months between W1 and W2.

We also ran the groups separately because cohabitation provides a different set of information about financial issues to the individual's partner. For example, consumer debt is easily hidden from a girlfriend/boyfriend but such secrecy may be more difficult in a cohabiting relationship. Finally, we separated the groups because financial issues may influence whether couples cohabit.

Results

First, we examined whether work hours and occupational prestige predicted the variables we thought would function

as mediators—an assumption of the mediating model—using the full sample. Hours of employment predicted the financial variables in the OLS regressions (analysis not shown). For example, an extra 10 h of work per week was associated with a 1.1% higher car value and a .8% higher amount of savings ($p < .01$ in both cases). In addition, a unit increase in occupational prestige was associated with a .9% higher car value and .6% higher consumer debt. These results are all based on regressions in which we controlled for the individual's log income and education (both of which are positively correlated with savings and car value). In addition, we controlled for age, race, gender, and relationship status in W1.

Next, we tested whether the main independent variables (employment hours and occupational prestige) were associated with the dependent variable (the hazard of marriage). Table 2 shows the non-proportional hazards regression for individuals who were not cohabiting in Wave 1. We ran two analyses for each model—one comparing the hazard of moving straight into marriage relative to staying single and the other relative to beginning to cohabit.

Marriage vs. Staying Single

Work hours positively predicted the likelihood of marriage (Table 2, Model 1a). For every 1 h increase in regular hours worked, the odds of the marriage increased by 2%. Occupational prestige was also positively associated with the likelihood of marriage. However, both a negative work hour by time interaction and a negative occupational prestige by time interaction emerged, indicating that as the participants remained single longer, the relationship between work hours, occupational prestige, and the likelihood of marriage declined. Age and ethnic minority status were negatively associated with marriage.

We next added assets, consumer debt, income and education to test whether they functioned as mediators. A mediator would be associated with the hazard of marriage and would reduce the association between employment hours and marriage (Baron and Kenny 1986). Both income and car value positively predicted marriage (though the car value coefficient was only significant at the 10% level). The interaction between time and consumer debt, car value and education all positively predicted marriage (Table 3, Model 2a). Despite the positive relationship between these variables and the hazard of marriage, including these variables did not reduce the relationship between work hours, occupational prestige, and marriage. Consequently, we rejected Hypotheses 1a 1b, and 1c that visible assets and consumer debt would mediate the work hour/marriage relationship. Rather than mediate the association between employment and marriage, these financial and human capital variables simply had an additive effect.

Table 2 The relationship between assets, debts, and the likelihood of marriage for individuals who were not cohabiting at W1

Variables	Marriage relative to staying single						Marriage relative to starting to cohabit					
	Model 1a		Model 2a		Model 3a		Model 1b		Model 2b		Model 3b	
	Hazard ratio	S.E.	Hazard ratio	S.E.	Hazard ratio	S.E.	Hazard ratio	S.E.	Hazard ratio	S.E.	Hazard ratio	S.E.
Work hours	1.02**	.004	1.02**	.004	1.02**	.004	1.00	.004	1.00	.004	1.00	.004
Work hours * time	.94**	.005	.93**	.005	.93**	.005	.97**	.004	.97**	.004	.97**	.005
Occupation prestige	1.01**	.004	1.01**	.004	1.01**	.004	1.00	.004	1.00	.004	1.00	.004
Occupation prestige * time	.98**	.004	.97**	.004	.97**	.004	.98**	.003	.97**	.003	.97**	.005
Consumer debt			.98	.05	.99	.05			1.02	.05	1.01	.05
Car value			1.09 [†]	.05	1.09 [†]	.05			1.22**	.06	1.22**	.06
Savings			.92	.05	.94	.05			.98	.04	.99	.05
Income			1.19**	.06	1.16*	.06			1.06	.06	1.06	.06
Education			.98	.04	.97	.04			1.05	.04	1.05	.04
Cons. debt * time			1.25**	.06	1.20**	.06			1.07	.06	1.08	.06
Car value * time			1.14*	.06	1.15*	.06			1.08	.06	1.09	.07
Savings * time			1.12 [†]	.07	1.09	.07			.96	.06	.95	.06
Income * time			.98	.07	1.02	.08			1.06	.07	1.06	.07
Education * time			1.22**	.04	1.23**	.05			1.06	.04	1.05	.05
Male * cons. debt					1.00	.11					1.06	.11
Male * car value					.94	.10					1.05	.11
Male * savings					.94	.09					.85	.10
Male * cons. debt * time					1.13	.13					.98	.14
Male * car value * time					1.06	.11					.85	.11
Male * savings * time					1.25 [†]	.12					1.19	.11
Age	.91**	.02	.93**	.02	.94**	.02	.97	.02	.97 [†]	.02	.98	.02
Male ^a	.90	.15	.86	.15	.95	.17	1.12	.14	1.00	.15	1.00	.16
Black ^b	.60**	.19	.76	.20	.79	.21	.70 [†]	.20	.84	.21	.84	.21
Other race ^b	.51*	.27	.43**	.29	.48**	.29	.84	.28	1.06	.28	1.07	.28
Change in the likelihood ratio	660.55**		86.13**		7.35		321.69**		32.50**		8.42	

^a Comparison category is female; ^b comparison category is White, Non-Hispanic

[†] $p < .10$, * $p < .05$, ** $p < .01$

N = 1,268

To illustrate the relationship between the significant financial variables and the hazard of marriage, we graphed predicted hazard ratios for eight hypothetical individuals. We gave them all the means of age (25) and log income (4.0), and then varied either their employment hours (0 10, 20, or 30 h weekly) or the value of their cars (\$0, \$2,000, \$4,000, or \$10,000). These graphs are Figs. 1 and 2, respectively.

Figure 1 shows that work hours had a strong correlation with the likelihood of marriage. For example, the group that is working 30 h per week at month 6 has a predicted hazard ratio of 18, whereas those who are not working have a hazard ratio of .37. The difference between the working groups quickly diminishes, however, illustrating the negative time by work hours interaction. By month 24, no group

has a hazard ratio above 2, though the group working 30 h per week is still the most likely to wed.

By way of contrast, Fig. 2 shows that the influence of car values increases over time. Having a car slightly depresses the predicted hazard ratio of marriage until about the 18th month. After the 18th month, having a car increases the likelihood of marriage. We should note that the baseline hazard of marriage is depressed below the standard 1.0 because we held these trends at the mean age and age was negatively associated with the hazard of marriage. But overall, this graph demonstrates that as time goes on, car values increase the likelihood of marriage. Although other interaction findings were significant, we decided not to graph them. We wanted to keep the findings as parsimonious as possible.

Table 3 The relationship between assets, debts, and the likelihood of marriage for individuals who were cohabiting at W1

Variables	Model 1		Model 2		Model 3	
	Hazard ratio	S.E.	Hazard ratio	S.E.	Hazard ratio	S.E.
Work hours	1.02**	.007	1.02**	.007	1.02**	.007
Work hours * time	.95***	.007	.95***	.007	.95***	.008
Occupation prestige	1.01*	.006	1.01 [†]	.006	1.01 [†]	.007
Occupation prestige * time	.99 [†]	.006	.98*	.007	.98*	.007
Consumer debt			1.04	.08	1.07	.08
Car value			1.05	.09	1.03	.09
Savings			1.08	.09	1.08	.09
Income			.87	.09	.90	.09
Education			.97	.06	1.02	.06
Cons. debt * time			.99	.09	.96	.09
Car value * time			1.14	.08	1.20 [†]	.09
Savings * time			1.14	.10	1.19 [†]	.10
Income * time			1.04	.07	1.05	.08
Education * time			1.05	.05	.96	.06
Male * cons. debt					.83	.17
Male * car value					1.28	.18
Male * savings					.60**	.16
Male * cons. debt * time					1.30	.19
Male * car value * time					1.00	.19
Male * savings * time					1.20	.22
Age	.96	.03	.95	.03	.93*	.03
Male ^a	.90	.23	.89	.23	1.02	.27
Black ^b	.35**	.41	.52	.43	.52	.44
Other race ^b	.55	.51	.71	.53	.78	.48

^a Comparison category is female; ^b Comparison category is White, Non-Hispanic

[†] $p < .10$. * $p < .05$. ** $p < .01$, *** $p < .001$

N = 254



Fig. 1 Predicted hazard ratios of marriage for those who were not cohabiting at W1 of the NSFH by hours of employment

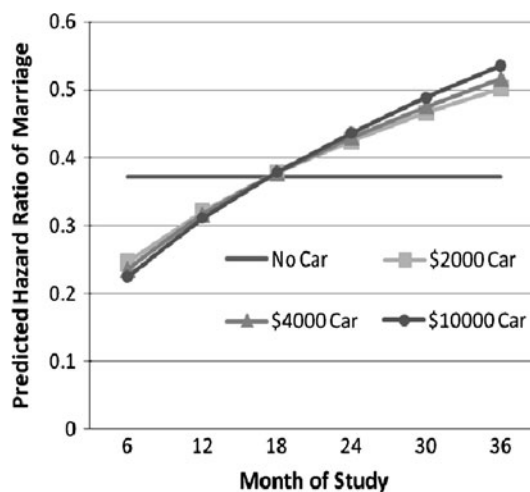


Fig. 2 Predicted hazard ratios of marriage for those who were not cohabiting at W1 of the NSFH by car value

In our final model, we examined whether gender moderated the association between the financial variables and marriage. That is, we tested whether the effect of these variables on marriage varied by gender. No significant gender interaction terms emerged (Table 2, Model 3a) except a marginally significant gender difference in the time-saving interaction term. Adding the gender interaction terms did not increase the fit of the model.

Marriage vs. Starting to Cohabit

We also compared individuals who were single at W1 who went straight into marriage with those who began a cohabiting relationship. Neither work hours nor occupational prestige predicted marriage relative to beginning a cohabiting relationship (Table 2, Model 1b). Negative work hour by time and occupational prestige by time interactions emerged as significant, though.

Although adding the other financial variables increased the model fit, only one variable was significant (Table 2, Model 2b). Participants' car values were positively associated with the hazard of going straight to marriage rather than beginning a cohabiting relationship. Adding the gender terms in the third model did not add to the model fit, nor were any of the coefficients significant (Table 2, Model 3b).

To summarize the findings for those who were not cohabiting in W1 of the NSFH, the financial variables that mattered depended on whether those who went straight into marriage were being compared to individuals who stayed single or those who began cohabiting. Compared to those who stayed single, work hours and occupational prestige positively predicted the likelihood of marriage. This was only true initially, however, as the relationship between work hours and occupation prestige declined over time. Car values increased the likelihood of marriage over time even after controlling for work hours and occupational prestige, as did consumer debt, savings, and education.

Only one financial variable distinguished between those who began cohabiting and those who went directly into marriage—car value. At every month at risk, a 10% increase in car values increased the likelihood of marriage by 2.2% relative to the likelihood of beginning to cohabit (controlling for work hours and occupational prestige).

For both analyses (marriage vs. staying single and marriage vs. cohabitation) the financial variables did not mediate the association between work hours, occupational prestige, and marriage contrary to what we had expected. Further, gender was unrelated to the hazard of marriage.

Marrying among W1 cohabitators

We now turn to the findings for the participants who were already cohabiting at W1. Table 3 shows that work hours

and occupational prestige predicted the hazard of marriage for cohabiting individuals (Table 3, Model 1). Every one hour increase of employment was associated with a 2% increase in the odds of marriage ($p < .05$), and a one-point increase in occupational prestige was associated with a 1% increase in the odds of marriage. However, like the participants who were not cohabiting at W1, negative work by time and negative occupational prestige by time interactions emerged.

In the second model we added assets, debt, and education. Adding the debt and asset terms did not mediate the association between work hours, occupational prestige, and the hazard of marriage (Table 3, Model 2). In fact, the income, education, assets, and debt variables all failed to attain statistical significance (though the car value by time and savings by time interactions were marginally significant). Thus, work hours and occupational prestige were extremely important predictors of the hazard of marriage among cohabiting couples.

Only one gender interaction term was significant—a negative male by savings interaction (Table 3, Model 3). The cohabiting men most likely to marry were those with low levels of savings (contrary to what we hypothesized). The results were reversed for women. Women with high levels of savings were most likely to marry. This relationship is graphed in Figs. 3 and 4. Figure 3 shows that cohabiting men with savings were less likely to marry than those without savings. Over time, men with savings had an improved likelihood of marriage. Figure 4 shows that cohabiting women with savings, on the other hand, were more likely to marry than those without savings. Further, the association between savings and the hazard ratio of marriage increased over time. Like Fig. 2, because we didn't want to complicate the graph of these relationships, we removed work and occupational prestige from Figs. 3

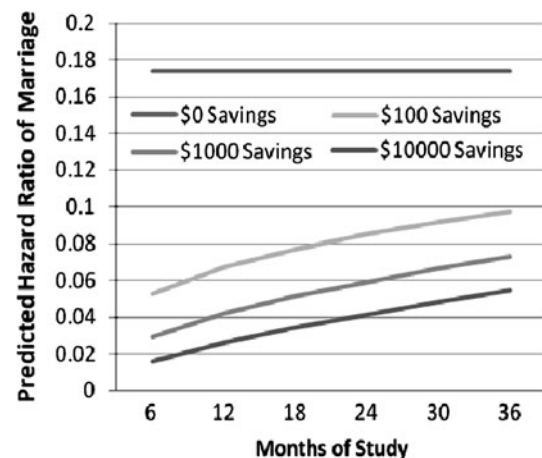


Fig. 3 Predicted hazard ratios of marriage for cohabiting men based on W1 savings levels

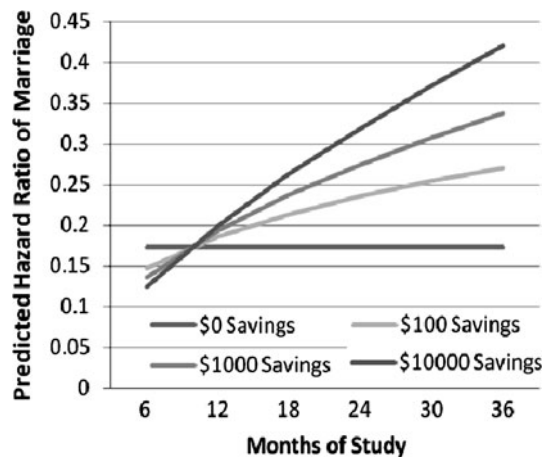


Fig. 4 Predicted hazard ratios of marriage for cohabiting women based on W1 savings levels

and 4. Thus, the Y-axis of Fig. 2 has a low overall hazard of marriage. These two panels would be the graph for cohabiting men and women without any employment.

Discussion

Using prospective nationally representative data, this study examined the processes that link financial wellbeing and the likelihood of marriage. Findings indicated that employment hours and occupational prestige were important predictors of future marriage, like previous studies have shown. However, other indicators of financial wellbeing were also related to marriage for those who were not cohabiting at W1. Visible financial markers such as the value of one's car positively predicted the likelihood of marriage. Over time, consumer debt, income, and education also became stronger predictors of the likelihood of marriage relative to staying single. Contrary to what we had predicted, however, these financial variables did not mediate the association between employment and marriage, rather they complemented employment. For individuals who were cohabiting at W1 of the NSFH, only employment and occupational prestige predicted marriage although the role of savings did vary by gender.

These findings suggest a refinement to the timing of marriage theory (Oppenheimer 1988). Although employment hours predict marriage, financial resources also predict marriage after accounting for employment. This finding suggests that individuals who do not cohabit prior to marriage may use visible financial resources to augment their employment's signal of economic viability. Further, income and consumer debt also became stronger predictors of marriage over time, suggesting that non-cohabitators might use consumption as an economic signal. Thus,

individuals may not use economic signals *in place of* occupational prowess, but *in addition to it*.

We thought the financial variables would mediate the association between employment hours, occupational prestige, and marriage, but the findings did not support this mediating model. It is possible that money may not be as "taboo" an issue as scholars have suggested. Individuals who are considering marriage may talk about their employment and income issues. However, financial issues such as visible assets and consumption may still complement or augment their financial discussions.

Interestingly, the financial variables increased their ability to predict the likelihood of marriage over time whereas work hours and occupational prestige quickly diminished. This may indicate that those who worked many hours quickly married and thus selected out of the group that was "at risk" of marrying. Alternatively, this finding might signify that for individuals who may not have high employment hours or occupational prestige, economic signaling using other mechanisms such as the values of their cars was a successful strategy.

For individuals who were cohabiting at W1, the theory of marital timing fit nicely. Except for savings, employment hours and occupational prestige were the only predictors of marriage. Cohabitors may not need to use economic signals since they are better able to understand their partner's financial situation. Further, if both partners are looking forward to marriage, they may be working together to establish an economic base (Smock et al. 2005). If this were the case then the cohabiting partners would be intimately knowledgeable about each other's financial situation.

Our quantitative findings regarding cohabiting couples verified past qualitative studies. These studies have shown that although cohabiting couples want stable employment before they will marry, they also have other financial aspirations—such as savings—that are important prerequisites to marriage (Edin 2000; Smock et al. 2005). Our findings showed that cohabiting women's savings positively predicted marriage. Although savings did not mediate the association between employment and marriage, they were important predictors. Cohabiting couples may indeed wait to marry in order to build up savings.

Interestingly, though, this finding was gendered. Cohabiting women with savings were more likely to wed but the reverse was true for cohabiting men. Cohabitation may give women more control in the progression to marriage because cohabitation may enhance the value of women's economic contributions to relationships (see Edin 2000). Cohabiting may somehow elevate women's savings as a signal of financial stability. Cohabiting men trying to make ends meet may quickly realize how valuable women's economic contribution can be.

This study has limitations which temper the conclusions we draw. First, as we noted before, individuals do not randomly select into cohabitation. Consequently, the differences in findings between the cohabiting and non-cohabiting individuals may not be due to the cohabitation itself, but to other characteristics that make them differentially select into cohabitation. For example, employment may have been the best predictor for cohabiting couples simply because those who cohabit have a harder time securing stable employment (Oppenheimer 2003).

A second limitation is the age of the data. Wave 1 of the NSFH was conducted in 1987 and Wave 2 in 1992–1994. Consequently, these findings may or may not generalize well to current young adults in the US. We do not feel that this is too problematic because the age of marriage has continued to rise since 1992 and economic concerns have become more prominent (Whitehead and Popenoe 2001). Thus, these findings might still reflect contemporary union formation. Further, the advantages of the NSFH for investigating these particular research questions outweighed the disadvantage of the data's age.

Finally, we cannot control any spurious relationship between financial issues and marriage. For example, some individuals may have personality traits that lead them to not invest in visible assets. These same traits may cause them to deemphasize marriage or make it more difficult for them to marry. Thus, factors that we did not observe may actually create the appearance of a relationship between financial issues and marriage that might not actually exist.

Despite these limitations, this study contributes to the literature on family formation by showing that financial issues beyond employment are related to marriage. Although employment is extremely important, visible signals of economic standing such as owning a (nicer) car may also play a role for individuals who do not cohabit. Further, although savings did not supplant the importance of employment hours for cohabiting couples, they complemented it.

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