Journal of Family and Economic Issues (2021) 42 (Suppl 1):S195–S206
https://doi.org/10.1007/s10834-020-09736-2

REVIEW

Financial Socialization: A Decade in Review

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Accepted: 24 October 2020 / Published online: 10 November 2020

Abstract
The financial socialization individuals receive is associated not only with their future financial wellbeing but also relational, mental, and physical wellbeing. This paper is a review of the literature on financial socialization, especially papers published between 2010 and 2019 in the *Journal of Family and Economic Issues*. We first review family financial socialization theory and then review empirical documentation for the theory, organized by (a) family socialization processes (e.g., parent financial modeling, parent-child financial discussion, and experiential learning as three primary methods of financial socialization) and (b) financial socialization outcomes (e.g., financial attitudes, financial knowledge, financial behaviors, and financial wellbeing). Finally, we discuss future directions for the field.

Keywords Financial socialization · Review · Family financial socialization theory

Financial Socialization: A Decade in Review

A growing number of emerging adults are struggling financially, which is negatively associated with wellbeing in many areas of life (Serido and Deenanath 2016). Indeed, a key reason for the creation of the developmental stage "emerging adulthood" was that three of the top qualifications for attaining adulthood (i.e., accepting responsibility for one's self, making independent decisions, and becoming financially independent; Arnett 1998, 2000) are no longer met by most 18 year-olds (Fingerman et al. 2009; Fingerman et al. 2016; Xiao et al. 2014) like they were in generations past (Arnett 2000). In terms of financial struggles, almost one-third of emerging adults are financially dependent on their parents (FINRA IEF 2013), and many live with their parents out of financial necessity (US Census Bureau 2013). Additionally, many emerging adults lack basic financial knowledge and skills (e.g., compound interest, inflation, risk diversification; Babiarz and Robb 2014; FINRA IEF 2013; Lusardi et al. 2010). Finances are associated with exceptional stress for many emerging adults (American Psychological Association 2018; Staats et al. 2007). This financial stress is associated with higher mental health risks (Eisenberg et al. 2001), physical health risks (Bemel et al. 2016), academic health risks (Kim 2007), and relational health risks (Gudmunson et al. 2007). Thus, it is essential that we improve the financial wellbeing of emerging adults. One way this can be done is through improved financial socialization (LeBaron et al. 2018b). This is especially timely given the current financial crisis resulting from COVID-19-related closures and restrictions, as past research suggests that the most financially-vulnerable groups (i.e., those below the poverty threshold) are often disproportionately impacted by economic crises (Kim et al. 2017).

Over the last decade, the study of financial socialization has become a burgeoning field of research, and the *Journal of Family and Economic Issues* may be the leading journal in the field. Financial socialization is "the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to . . . financial viability and individual wellbeing" (Danes 1994, p. 128). In this paper, we review the literature on financial socialization, especially papers published between 2010 and 2019 in the *Journal of Family and Economic Issues*. We first review family financial socialization theory and then review empirical documentation for the theory, organized by (a) family

This is one of several papers published together inJournal of Family and Economic Issues on the "Special Issue onVirtual Decade in Review".

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socialization processes and (b) financial socialization outcomes. Finally, we discuss future directions for the field.

Family Financial Socialization Theory

One specific context in which financial socialization occurs is in families, with parents being key (Gudmunson and Danes 2011). Family financial socialization theory developed gradually, taking on new iterations and being refined over time (e.g., Beutler and Dickson 2008; Danes 1994; Ward 1974), with family finance studies referring to "socialization" in families (a term taken from consumer socialization theory; Beutler and Dickson 2008; Ward 1974) before 2011 (e.g., Jorgensen and Savla 2010; Shim et al. 2010). Gudmunson and Danes's (2011) hallmark paper, explicitly presenting family financial socialization as a theory, has improved family financial socialization research and united it as a cohesive field (Danes and Yang 2014).

The primary tenet of Gudmunson and Danes's (2011) theory is that what children learn (and do not learn) about money from their parents will be associated with children's financial wellbeing both concurrently and throughout the life course. Although financial socialization continues to occur after the age of 18 (Curran et al. 2018; Gudmunson et al. 2016; Serido et al. 2015), family financial socialization that takes place during childhood and adolescence (birth to age 17) is particularly important in laying a foundation for, and being directly associated with, financial outcomes (Gudmunson and Danes 2011; Serido and Deenanath 2016) and will be the primary focus of this review. According to the conceptual model by Gudmunson and Danes (Fig. 1), family socialization processes (i.e., personal and family characteristics, family interaction and relationships, and purposive financial socialization) are associated with financial socialization outcomes (i.e., financial attitudes, knowledge, and capabilities; financial behavior; and financial wellbeing). It should be noted that although family financial socialization has most often been examined in terms of the parent-child relationship, other family members also socialize each other (Gudmunson and Danes 2011), including romantic partners (Payne et al. 2014).

Family Socialization Processes: Theory

Personal and family characteristics involve demographic characteristics such as age and gender (i.e., personal characteristics) as well as socioeconomic status and parents' marital status (i.e., family characteristics; Gudmunson and Danes 2011). Sociodemographic characteristics are connected to everyday family interactions and family relationships (e.g., interpersonal communication, relationship quality, parenting style) as well as purposive financial socialization (i.e., "intentional efforts family members use to financially socialize each other"; Gudmunson and Danes 2011, p. 649).

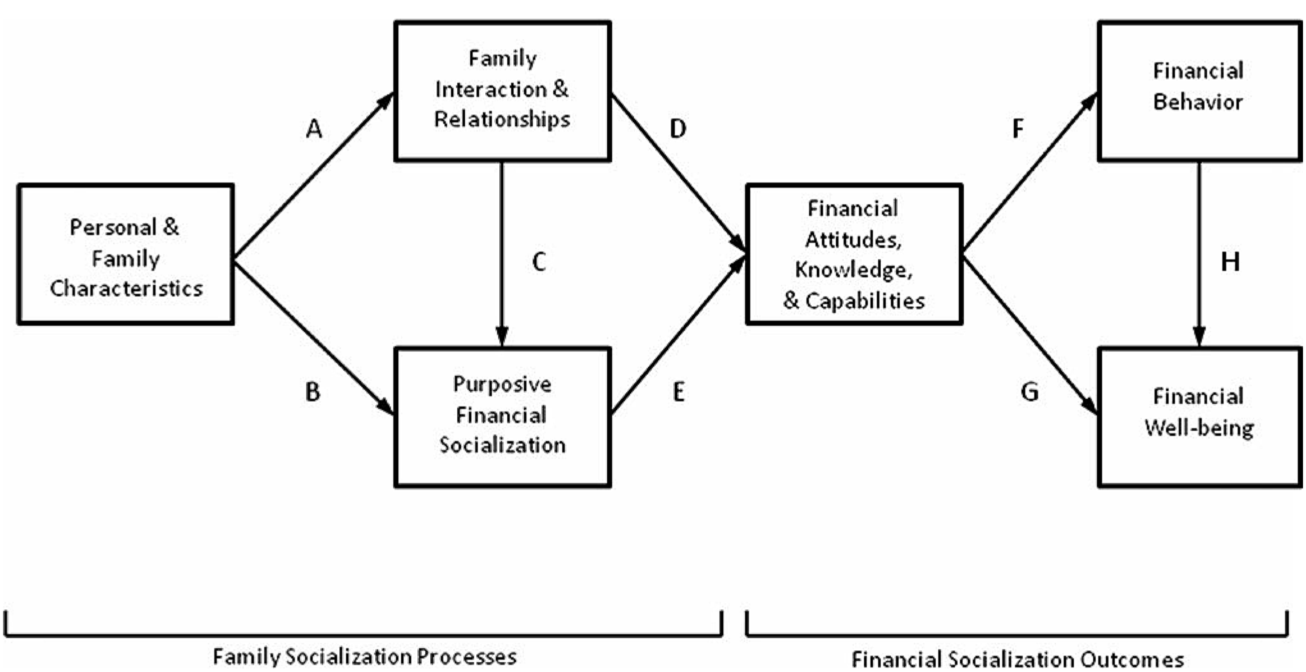

Fig. 1 Gudmunson and Danes's (2011) conceptual model

The family interaction and relationships component of the model covers interactions both financial and nonfinancial in nature (Gudmunson and Danes 2011). For example, parental financial modeling (see Rosa et al. 2018; Serido and Deenanath 2016) occurs as children observe the financial behaviors of their parents and then often imitate those observed behaviors. In this way, even seemingly small, everyday financial behaviors of parents (e.g., paying bills, buying groceries) inform children's financial attitudes and behaviors (Serido and Deenanath 2016). However, family interactions that are not financial in nature (e.g., family interpersonal communication, parenting style) also contribute to children's financial socialization (Gudmunson and Danes 2011). Thus, family interactions are associated with purposive financial socialization as well as financial attitudes, knowledge, and capabilities. The quality of family relationships (particularly the perceived parent-child relationship) is also associated with both purposive financial socialization and financial outcomes. That is, purposive financial socialization is more likely to be successful when the parent-child relationship is high-quality (characterized by warmth, trust, mutual reciprocity, and longevity; Gudmunson and Danes 2011).

Gudmunson and Danes (2011) defined purposive financial socialization as "intentional efforts family members use to financially socialize each other" (p. 649), usually (but not always) from parent to child. The primary purposive method of financial socialization seems to be parent-child financial discussion (i.e., communication about money between parent(s) and child; see LeBaron et al. 2020b; Serido and Deenanath 2016). Like implicit socialization, explicit socialization is also associated with financial attitudes, knowledge, and capabilities.

Financial Socialization Outcomes: Theory

Gudmunson and Danes (2011) proposed that family socialization processes are directly associated with financial attitudes, knowledge, and capabilities. This component of the model also includes "internal motivational sources" such as self-efficacy, values, perceived needs, and desired/expected standard of living (p. 649). Financial education intervention studies often assess financial literacy (i.e., "how well an individual can understand and use personal finance-related information"; Huston 2010, p. 306) as the indicator of potential success (see Fernandes et al. 2014). However, Gudmunson and Danes proposed that financial knowledge is not an end but a means; that is, although financial knowledge is an endogenous construct as a component of the "financial socialization outcomes" part of the model, the F, G, and H paths are vital (Fig. 1). They posited that the end goal is financial behavior and, ultimately, financial wellbeing (Fig. 1).

Financial behavior is "a pattern of action over time such as earning, saving, spending, and gifting" and also includes "financial turning points and decision making" (Gudmunson and Danes 2011, p. 650). Financial attitudes, knowledge, and capabilities are directly associated with financial behavior. Financial behavior then is directly associated with financial wellbeing, as are financial attitudes, knowledge, and capabilities (Gudmunson and Danes 2011). Financial wellbeing includes both subjective (e.g., financial satisfaction, financial stress) and objective (e.g., income, savings, debt, credit score) indicators, and is perhaps best measured when both types of indicators are used. Financial wellbeing is the ultimate goal and is the culmination of many family financial socialization processes over the life course, with socialization during childhood and adolescence being most salient. In other words, what and how children learn (and do not learn) about money from their parents is associated with children's financial wellbeing throughout the life course.

Empirical Documentation for Family Socialization Processes

Studies have repeatedly demonstrated that parents are the primary source of children's financial learning (Grohmann et al. 2015; Pinto et al. 2005). For example, Shim et al. (2010) found that emerging adults recalled learning "substantially" more about money from their parents than from work experience (while they were growing up) and high school financial education combined. However, we note that while parents are key to financial socialization, there are other socialization agents beyond parents and families through which children gain financial knowledge, attitudes, and behaviors. These socialization agents include (but are not limited to) peers, media, work places, school-based financial education, and financial literacy programs and workshops. Although generally the effects of school-based financial education programs seem to have been minimal (explaining only 0.1% of the variance in financial behaviors; Fernandes et al. 2014), some programs have seen promising results (Danes and Brewton 2014). For example, Sherraden et al. (2011) examined the effects of a four-year program given to elementary school children called "I Can Save" (ICS). Using both quantitative and qualitative measures, they found that children who participated in ICS had higher financial literacy than the control group (i.e., children who had not participated). This was true regardless of children's socioeconomic status. As an example of another type of financial program, Hetling et al. (2016) analyzed the effects of a financial literacy program for intimate partner violence (IPV) survivors and found that the program had a "strong effect" on financial knowledge and behaviors.

That said, given the importance of parents to the financial socialization and future outcomes of children and adolescents, this review parallels Gudmunson and Danes's (2011) focus on *family* socialization processes. We review literature on personal and family characteristics, family interaction and relationships, and purposive financial socialization.

Personal and Family Characteristics

In the last decade, some research has examined how financial socialization and financial outcomes differ by demographic characteristics such as gender, race, and socioeconomic status (see Serido et al. 2020 for a more thorough review of this literature). Existing research on gender and financial socialization has discovered mixed results, and further studies are needed (LeBaron et al. 2020a). However, some research suggests that financial socialization differs for male and female children. For example, parents seem to engage in parent-child financial discussion with male children at a younger age compared to female children (Agnew and Cameron-Agnew 2015). Although there is little research examining financial socialization and race, some research provides evidence that there are systemic factors regarding financial socialization that disproportionately benefit people who are White. White privilege is the advantage White people have over people of color simply because they are White. As two examples of White privilege in the context of financial socialization, White emerging adults received more parent-child financial discussion (Gutter et al. 2009), and White children and emerging adults were more likely to have a savings account than their non-White peers (Gutter et al. 2010; Kim et al. 2011). There is more literature on how financial socialization differs by socioeconomic status, with children from high socioeconomic backgrounds experiencing better financial socialization in terms of parent financial modeling (Shim et al. 2010), parent-child financial discussion (Luhr 2018), and experiential learning of finances (Friedline and Rauktis 2014; Kim et al. 2011). Together, these findings suggest that privilege in terms of gender, race, and socioeconomic status is manifest in financial socialization processes, likely perpetuating a cycle of haves and have-nots in terms of financial knowledge and subsequent wellbeing.

Family Interaction and Relationships

Based on Gudmunson and Danes's (2011) theory and research in the past decade, parent financial modeling seems to be one of the primary methods of family financial socialization (Serido and Deenanath 2016). Parent financial modeling is defined as parent(s)' enactment of financial behaviors as observed or recognized by their child (Rosa et al. 2018). Several studies have linked parent financial modeling with outcomes in emerging adulthood.

When emerging adults were asked to think about their parents' previous healthy financial behaviors, those behaviors were positively associated with emerging adults' own healthy financial behaviors and financial satisfaction (Damian et al. 2019). Parents' investing experience was associated with their children's investing decisions (Gouskova et al. 2010) and was also positively associated with emerging adults' financial knowledge, especially for those who had less financial education in college (Tang and Peter 2015). For a different set of emerging adults, Shim et al. (2010) found that higher reports of adopting parental financial modeling (i.e., imitating the financial behaviors modeled by parents) were positively associated with healthy financial attitudes and, indirectly, healthy financial behaviors. On the other hand, higher reports of negative parental modeling (i.e., parental modeling of unhealthy financial behaviors) were negatively associated with children's outcomes in emerging adulthood (Shim et al. 2010). Further, in a qualitative study, Solheim et al. (2011) found that emerging adults often reported imitating the financial behaviors—whether healthy or unhealthy—that their parents had modeled.

As Gudmunson and Danes (2011) suggested in their theoretical model, the parent-child relationship is associated with the quantity, quality, and success of financial socialization. For example, when emerging adults were asked to retrospectively recall their years as children and adolescents, recalling lower-quality parent-child relationships (conceptualized in terms of insecure attachment) was negatively associated with healthy financial behavior in emerging adulthood, mediated by frequency of parent-child financial discussion (Jorgensen et al. 2017b). Indeed, even subsequent attachment to a romantic partner was associated with the financial behaviors of emerging adults (Curran et al. 2018; Li et al. 2020).

Additionally, four studies examined parental warmth during adolescence. In one study that included reports from both adolescents and parents, parental warmth during adolescence was positively associated with saving for future schooling (Kim et al. 2011). In a longitudinal study from adolescence to emerging adulthood, Kim and Chatterjee (2013) expected parental warmth to be associated with healthy financial behaviors. While parental warmth during adolescence was negatively associated with carrying a credit card balance in emerging adulthood, parental warmth during adolescence was surprisingly negatively associated with financial independence and perceptions of being good at managing money in emerging adulthood; this may be because when children of extremely warm parents grow up, they may be more likely to be overly close with their parents, and these parents may encourage the financial dependence of their children (Kim and Chatterjee 2013). In another study, parental caring was negatively associated with adolescents' materialism (Gudmunson and Beutler 2012). Finally, in a longitudinal study, Ashby et al. (2011) found that a higher-quality parent-child relationship (conceptualized in terms of authoritative parenting, key to which is both warmth/support and appropriate limits) was positively associated with saving in adolescence and into adulthood.

Purposive Financial Socialization

In addition to the more implicit socialization that occurs as children observe parents' behavior, parents also engage in more explicit socialization. Research and theory from the past decade has typically conceptualized this in terms of parent-child financial discussion (Serido and Deenanath 2016), which can be defined as verbal communication between parent(s) and their child about finances (LeBaron et al. 2020b). This may be the most studied method of family financial socialization. Although more studies are needed, some studies have examined the association of parent-child financial discussion with outcomes during childhood and adolescence. For example, two studies have found that parent-child financial discussion is positively associated with adolescents' healthy financial behavior, mediated by subjective financial knowledge (Deenanath et al. 2019; Zhu 2018).

Parent-child financial discussion during childhood and adolescence has also been linked with financial wellbeing in emerging adulthood (Kim and Chatterjee 2013), including being positively associated with financial knowledge, attitudes, and behaviors (Jorgensen et al. 2017b; Jorgensen and Savla 2010; Shim et al. 2010). Hira et al. (2013) found that parent-child financial discussion during childhood was positively associated with a habit of regular investing starting early in life and with household net worth in adulthood, over and above gender, age, race, marital status, family size, education, employment, occupation, household income, and investments. Using longitudinal data, parent-child discussion during adolescence about religious/charitable donations were positively associated with financial independence in emerging adulthood (Kim and Chatterjee 2013). Recalling having parents who were open about the family's finances during childhood was negatively associated with financial anxiety in emerging adulthood; further, in this same study, parental instruction about money management in childhood was positively associated with emerging adults' self-control (Vosylis and Erentaite 2019).

More research is needed to determine the associations between financial socialization and outcomes later in adulthood. However, in one study of adults age 24–66, Cho et al. (2012) found that the number of parent-child financial topics (importance of savings, the family spending plan, child's spending, or using credit) discussed during childhood was positively associated with both frequency of financial planning and having written financial goals.

Expanding Family Financial Socialization Theory

Recent qualitative data suggest that there may be another primary method of family financial socialization, in addition to parent financial modeling and parent-child financial discussion, that research has yet to fully explore. The purpose of the *Whats and Hows of Family Financial $ocialization* project (see LeBaron et al. 2018a for an overview of the project) was to qualitatively explore what (see Jorgensen et al. 2019; LeBaron 2019; Loderup et al. 2020) and how (see LeBaron et al. 2019, 2020b; Rosa et al. 2018) children learn about money from their parents. The sample for the multigenerational project included 128 college-educated emerging adults, 17 parents, and eight grandparents ($N = 153$; see Marks et al. 2019 for a detailed description of the methods used). Participants also discussed what they *wished* their parents had taught them about money (and what parents/grandparents wished they had taught their children about money; LeBaron et al. 2018b) and, for emerging adult participants, how they wanted to teach their *future* children about money (LeBaron et al. 2018c). Although most of the project's findings supported Gudmunson and Danes's (2011) model, LeBaron et al. (2019) proposed experiential learning ("the process of using life experience to internalize [financial] knowledge"; LeBaron et al. 2019, p. 437) as a third primary method of financial socialization based on participants' reports. Parent-facilitated, hands-on experiences with money may be an important aspect of children and adolescents' purposive socialization. Although experiential learning has yet to be used explicitly as a financial socialization method in quantitative research, there is some empirical documentation for experiential learning as an important facet of financial socialization.

In terms of experiential learning of finances and associations with outcomes in emerging adulthood, Wu et al. (2017) found that adolescents who were taken to the bank by a family member had greater knowledge and positive perceptions about banks. In one longitudinal study, the authors found that having a savings account during adolescence was positively associated with financial asset ownership and financial independence in emerging adulthood (Kim and Chatterjee 2013). Further, receiving an allowance during childhood was negatively associated with financial worry in emerging adulthood (Kim and Chatterjee 2013). Another study found that adolescents who earned some of their own money had healthier financial behaviors (Chowa and Despard 2014). Tang and Peter (2015) found that investing experiences during adolescence and emerging adulthood were positively associated with emerging adults' financial knowledge, especially for those who had less financial education in college. It appears as though monitored financial experiences (i.e., parents' knowledge of children's finances; Kim and Chatterjee 2013) may be important. Parental monitoring of spending during childhood was positively associated with emerging adults' healthy financial behaviors and perception of being good at managing money, and negatively associated with emerging adults' financial worry (Damian et al. 2019; Kim and Chatterjee 2013). Given this empirical documentation for experiential learning of finances, perhaps "experiential learning should be regarded as a principal method of financial socialization and should be considered in theory building, research, and pedagogy" (LeBaron et al. 2019, p. 435). Additionally, Totenhagen et al. (2015) extended a call for experiential learning to be incorporated into school-based financial education and other financial literacy programs.

Empirical Documentation for Financial Socialization Outcomes

As described by Gudmunson and Danes (2011), financial socialization outcomes include financial attitudes, knowledge, and capabilities, financial behaviors, and financial well-being. Their conceptual model shows that financial attitudes, knowledge, and capabilities influence financial well-being directly as well as indirectly through financial behaviors. Research over the past decade from various demographic groups and theoretical perspectives has supported this model and increased understanding regarding the nuances of how financial attitudes, knowledge, and capabilities influence various financial behaviors and facets of financial wellbeing.

For example, Friedline and West (2016) found that financial capability was positively associated with several positive financial behaviors and financial outcomes. Given the paucity of research on financial capability prior to 2010, research during the past decade employed varying definitions and conceptualizations of financial capability. Building from the definition of financial capability as the "combination of financial education and financial inclusion" (p. 650), Friedline and West found some differences in financial wellbeing based on whether the individual had received formal financial education or was considered financially literate. They also identified differences related to the measure of financial inclusion used (e.g., ever having a bank account, current savings account, current checking account, credit card). Specifically, using a large sample of Millennials in the United States, they found that while financial education and literacy may be interchangeable in defining financial capability for some outcomes, the two constructs predicted other outcomes differently. For example, while having received financial education was positively associated with financial satisfaction and negatively associated with debt, financial literacy was unrelated to these two constructs. Regarding financial inclusion, they found that while having a checking, credit card, or savings account were similar in their ability to predict financial fragility, emergency savings, and financial satisfaction, only having a savings account protected against the likelihood of carrying substantial debt. This led the authors to suggest that saving accounts may be more effective at facilitating financial capability than other forms of financial inclusion. These findings demonstrate the importance of clearly defining financial capability and looking at various measures of financial wellbeing.

Also consistent with Gudmunson and Danes's (2011) theory of financial socialization, research from the past decade demonstrated the importance of using both subjective and objective measures of financial socialization outcomes. Kim et al. (2019) found that perceived and objective financial knowledge were both positively associated with positive short- and long-term financial behaviors, with objective financial knowledge as a better predictor of short-term financial behaviors and perceived financial knowledge as a better predictor of long-term financial behaviors. However, they also found that while Millennials had significantly lower scores than other groups across three measures of objective financial knowledge, they reported similar levels of perceived financial knowledge. These results suggest that Millennials may be overconfident in regards to their financial knowledge, which may increase the risk of making poor or risky financial decisions. The authors concluded by acknowledging the fact that many Millennials have not received financial education when they were in school and by suggesting the need for more financial education programs focused on adults.

Babiarz and Robb (2014) looked at the influence of objective and subjective financial knowledge on having emergency savings. They found that while objective and subjective financial knowledge were positively correlated with each other, they each contributed to financial wellbeing in important and unique ways. Specifically, they highlighted the importance of confidence as a salient aspect of subjective financial knowledge, as "confident consumers are more likely to take actions" (p. 47). Based on their findings, they concluded that financial education programs should intentionally target both objective and subjective financial knowledge. Henager and Cude's (2019) study of financial behaviors among adults without a college degree also emphasized the importance of confidence in financial knowledge and financial ability on positive financial behaviors, and called for financial education programs to focus on fostering such confidence.

Closely related to financial confidence is economic empowerment, which Postmus et al. (2013) explored among female survivors of intimate partner violence (IPV). Research has shown that economic control is one way an abuser can maintain control over their victim (Fawole 2008), and Postmus and colleagues found that the IPV survivors in their sample were limited in their financial literacy. They further linked financial literacy among IPV survivors to economic empowerment, economic self-efficacy, and economic self-sufficiency, and argued that providing survivors with access to financial education programs may be an important step to empower them and improve their financial wellbeing.

Macro-level Influences on Financial Socialization Outcomes

While much of the research reviewed thus far has focused on the microsystems in which individuals are financially socialized and financially behave, several studies from the past decade have also emphasized the importance of considering the macro-level influences on financial processes and wellbeing. Building from Gudmunson and Danes's (2011) family financial socialization theoretical framework, Jorgensen et al. (2017a) investigated the effect of geographical location on financial attitudes and spending behaviors among college students from three different US regions and from Portugal. They found unique combinations of financial attitudes and spending behaviors in each geographic region. They recommended that geographic location should be an important consideration in research on financial socialization alongside measures of socialization agents such as parents, peers, siblings, school, and media. A study of nine European countries similarly emphasized the importance of considering geographic location in relation to financial socialization outcomes (Thomas and Spataro 2018). Specifically, through investigating differences in stock market participation across the nine countries, while the researchers were able to attribute some differences in participation to differences in financial literacy, the education system, and the attractiveness of the stock markets, unexplained differences between countries still persisted that are likely due to macro-level differences in culture, attitudes towards risk, and other unobserved factors.

Macro-level influences appear to be particularly poignant in relation to measuring financial outcomes. Using both Classical Test Theory and Item Response Theory, a review of the items used to measure financial literacy in the World Bank Financial Capability and Consumer Protection Survey determined that the six-item measure was overall an insufficient measure of financial literacy as estimates of Cronbach's alpha appeared to be sample dependent, the range of difficulty was overly narrow, and two items were identified as misfit (Kunovskaya et al. 2014). Through a comparison of the measure in Azerbaijan, Romania, and Russia, the authors concluded that adding additional items, including items that were both easier and more difficult, and a reevaluation of four of the six items is needed to increase the validity of the construct. Further, they recommended that, "perhaps most importantly," researchers should adapt the measure to the specific cultural environment (p. 527). As policymakers rely on measures such as this to determine the efficacy of current financial education programs and the needs of the population, having a culturally relevant and valid measure is imperative to enable policymakers to make the best decisions for the people they serve.

Supporting Financial Outcomes Through Policy and Institutional Changes

While the research we reviewed showed promising results for improving financial wellbeing through programs and practices focused on changing or improving financial attitudes, knowledge, and capabilities, many of the researchers recognized that this alone may not be enough, particularly for financially vulnerable populations, and thus provided thoughtful suggestions for policy and institutional changes. Such suggestions ranged from limiting the potential harm of various financial services and programs, to creating financial programs focused on helping specific groups, to improving aspects of financial education programs. Credit cards, credit limits, and alternative financial services were identified as potentially harmful constructs that should be kept in check through institutional or governmental policies. Specifically, Scott (2010) found that only 31% of high school students with a credit card received a passing score on the Jump$tart financial literacy survey. While Scott's findings led him to advocate for better financial education programs for high school students, he concluded that education was likely not enough and that there was a need for stricter regulations for credit card companies regarding issuance of credit cards and credit limits for minors. Birkenmaier and Fu's (2016) research with unbanked individuals and their use of alternative financial services (AFS) led them to call for regulations that make AFS products safe and affordable and for both policymakers and formal financial institutions to address and alleviate the barriers that prevent unbanked individuals from being able to open or maintain traditional bank accounts.

Elliott et al. (2010) made similar recommendations about increasing access to banking services, but focused specifically on savings accounts for minors. They found that having a savings account may have a positive influence on children's math scores, and that such effects were moderated by household income with children's math scores from higher income households benefiting more. The authors then recommended that policymakers work to develop incentives for children to start saving, particularly among lower income households.

Several articles we reviewed emphasized the need for policymakers, institutions, and employers to increase access to and the quality of financial education programs. Some of the more specific suggestions for such financial education programs dealt with catering financial education towards specific financially vulnerable populations such as IPV survivors (Postmus et al. 2013), unbanked individuals (Birkenmaier and Fu 2016), Millennials (Kim et al. 2019), and adults without a college degree (Henager and Cude 2019). Fostering financial confidence among financially vulnerable populations appeared to be one of the most salient and prevalent suggestions across the articles we reviewed (Babiarz and Robb 2014; Henager and Cude 2019; Postmus et al. 2013). While these articles emphasized the potential power of financial education programs for these groups, Totenhagen et al. (2015) review of financial literacy education programs for youth found that while some programs fostered positive results, others were ineffective. While those authors provided helpful suggestions for more effective delivery methods for financial education programs for youth, some of which may also apply to certain financially vulnerable populations, there is a need for continual evaluation and modification of financial education programs to meet the specific needs of the group they aim to serve. Additionally, as highlighted by Kunovskaya et al. (2014) review of the items used to measure financial literacy, it is important to test the validity of the constructs used to measure financial outcomes among these specific groups.

Future Directions

Recommendations for Measures and Sampling

There are several limitations in family financial socialization research which can be improved upon in future research. Currently, one of the greatest weaknesses of the field is its measures. The majority of the existing measures of financial socialization have not been psychometrically tested and validated, increasing the risk of inaccurate results (Dew and Xiao 2011). Perhaps partly due to the lack of proven measures available, it has been rare for more than a couple studies to use the same measure, which is itself problematic in terms of comparing results across studies. Additionally, there are no existing measures of experiential learning of finances, and a reliable, valid scale is needed to move this facet of financial socialization research forward (LeBaron et al. 2019). Finally, in past research, financial literacy and financial capability are often used interchangeably when they should be treated as distinct constructs. Further, measures of financial capability have varied over the past decade; it is essential that researchers clearly define how they are measuring financial capability. As measures are tested and developed, it is important that they are tested and adapted to the specific cultural group they are intended to measure.

Another major limitation in the field is sampling. First, the majority of emerging adult samples we have referenced were entirely college student samples, which is problematic given that only about one-third of the US. emerging adults have obtained a bachelor's or higher degree (NCES 2018). Additionally, the majority of the college student participants were White. Future research should focus more on emerging adult samples of non-college students as well as racial and ethnic minorities. Second, the majority of studies we have referenced were retrospective (e.g., participants recalling financial socialization experiences during childhood or adolescence). Far fewer studies actually included child or adolescent reporters. Future research should use more reports of family financial socialization from children and adolescents. Qualitative or mixed methods approaches may be particularly useful in understanding children's perspectives. Almost no studies have examined the associations of family financial socialization during childhood and adolescence with outcomes in adulthood (i.e., participants over age 30). Future research should include more adult samples. Ideally, we would like to see more longitudinal research that follows children into adulthood to provide more accurate accounts of how childhood financial socialization impacts financial outcomes in adulthood. Finally, studies in the family financial socialization field have focused on "parents," but it is hoped that in future research other, more inclusive language (e.g., caregivers) is included, especially given the diversity of 21st-century families (Furstenberg 2014).

Content Recommendations

There are several directions the field seems to be taking specific to family socialization processes. As discussed previously, we expect experiential learning to be tested more explicitly in future research as a primary method of financial socialization. Future research should also continue to examine how the various methods of family financial socialization (i.e., modeling, discussion, experiential learning) uniquely predict various outcomes and for whom. To that point, more studies are needed that examine how financial socialization differs across various sociodemographic groups, especially specific to gender and race. Additionally, more studies are needed that then examine how differences in financial socialization predict outcomes uniquely according to gender or race. Finally, more research is needed on associations between financial socialization and financial outcomes in later adulthood (i.e., beyond age 30). For example, researchers could examine whether financial socialization received during childhood and adolescence impacts financial activities specific to later adulthood such as retirement planning. These careful examinations will help educators, policymakers, and others create more targeted, successful programs and interventions.

As we look at the needs for research during this current decade, it is impossible to ignore the impact of the unprecedented COVID-19 pandemic on global and individual financial systems and processes. As businesses have closed and unemployment rates in many areas have reached record highs, many individuals and families are faced with new financial challenges and hardships as well as new relational challenges such as at-home-school. In regards to financial socialization processes, it will be important for future research to explore how caregivers address these challenges and financial issues with children and adolescents, and how these challenges impact individuals' financial attitudes, knowledge, behaviors, and wellbeing over time. COVID-19-related financial challenges also present the need for financial education programs to adjust to the specific struggles individuals and families are currently facing. Several of the articles we reviewed explored financial education programs for a specific financially vulnerable group (e.g. Birkenmaier and Fu 2016; Postmus et al. 2013). Those who have lost employment or retirement funds, or have faced other financial struggles in the wake of the COVID-19 pandemic may represent a new group of financially vulnerable individuals for which financial education programs should be designed or modified to accommodate. Research that informs such programs and evaluates the effectiveness of is essential. In light of changes to physical gatherings, research into how to make online financial education programs more engaging and effective may be of particular interest.

Conclusion

We began this paper with a rather grim summary of the (lack of) financial wellbeing of emerging adults. We would like to end on a positive note. The field of financial socialization has grown over the last decade and is continuing to grow. In the last ten years we have learned much about the key role of parents as financial socialization agents, how financial socialization takes place, and the many positive outcomes of healthy financial socialization. There is still much to explore in the next ten years and beyond. However, as financial socialization processes and their outcomes continue to be better understood, it is up to Extension and community outreach specialists, therapists, financial counselors and planners, educators, and policymakers to help improve the financial socialization of future generations. It is vital that these socialization efforts involve parents and caregivers. As this occurs, the financial, relational, and general wellbeing of emerging adults will likely improve.

Funding No funding was received for this article.

Compliance with Ethical Standards

Conflict of interest We have no known conflict of interest to disclose.

Ethical Approval As this is a review article and thus did not directly involve any human subjects, we did not need to obtain informed consent or Institutional Review Board approval.

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