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Laura M. Padilla-Walker
Brigham Young University - Provo

Larry J. Nelson
Brigham Young University - Provo

Jason S. Carroll
Brigham Young University - Provo, jcarroll@byu.edu

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Affording Emerging Adulthood: Parental Financial Assistance of their College-Aged Children

Laura M. Padilla-Walker · Larry J. Nelson · Jason S. Carroll

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Abstract The purpose of this study was to examine parents' attitudes about and patterns of providing financial assistance to their children during college, and how varying levels of parental financial support were related to children's beliefs (e.g., perceptions of adulthood), behaviors (e.g., work hours, drinking, and drug use), and identity development. The sample consisted of 402 undergraduate students (62% women) recruited from four college sites across the United States (M age = 19.89), and one of their parents (310 mothers and 92 fathers). Using cluster analysis, results suggested four distinct approaches to parental financial involvement and found that emerging adults' beliefs, behaviors, and identity development differed as a function of parents' cluster membership. Discussion focuses on implications for emerging adult children whose parents endorse varying levels of financial involvement.

Keywords Emerging adulthood · Parental financial involvement · College students · Autonomy

L. M. Padilla-Walker (✉)
School of Family Life, Brigham Young University, 2097 JFSB, Provo, UT 84602, USA
e-mail: laura_walker@byu.edu

L. J. Nelson
School of Family Life, Brigham Young University, 2091 JFSB, Provo, UT 84602, USA

J. S. Carroll
School of Family Life, Brigham Young University, 2057 JFSB, Provo, UT 84602, USA

Introduction

The United States Department of Education website provides parents with information on where they can find financial support for their children, but there is little information on the potential ramifications for the college-aged child of the different approaches to supporting their children financially. One potential explanation for the lack of information for parents regarding financial assistance is the dearth of empirical research on the topic. Very little is known about how different levels of financial assistance might be related to outcomes for college students. Thus, the purpose of this study was to examine parents' attitudes about and patterns of providing financial assistance to their children during college, and how varying levels of parental financial support were related to children's health and well-being, including beliefs (i.e., perceptions of adult status), behaviors (i.e., work hours, drinking, and drug use), and identity development.

Emerging Adulthood

The theory of emerging adulthood (Arnett 2000, 2004) proposes that the period of development between the ages of 18 and the late 20 s includes five distinct features including *feeling in-between* (emerging adults do not see themselves as either adolescents or adults), *identity exploration* (especially in the areas of work, love, and world views), *focus on the self* (not self-centered, but simply lacking obligations to others), *instability* (evidenced by changes of direction in residential status, relationships, work, and education), and a *perception of countless possibilities* (optimism in the potential to steer their lives in any number of desired directions). In examining why the majority of young people do not feel like adults, young people cite criteria that they do not yet feel they have

achieved, including indicators of self-reliance such as financial independence and independent decision making (Arnett 2003; Nelson and Barry 2005; Nelson et al. 2007). Taken together, theoretical and empirical evidence suggests that emerging adulthood is not a period in which young people gain independence, but rather are striving to become independent individuals (i.e., self-reliant). However, there is very little evidence regarding the role that parental financial assistance may play in either facilitating or hindering successful development in emerging adulthood especially for those who are pursuing a college education as part of their path to becoming self-reliant.

Parental Financial Assistance

Most of the research on parenting in emerging adulthood has looked at the overall quality of the parent–child relationship (e.g., Barry et al. 2008) or specific aspects of parenting such as warmth or knowledge (e.g., Padilla-Walker et al. 2008). Much less focus has been given to the instrumental support parents may provide at this time, which seems particularly relevant given the emphasis placed on becoming financially independent during the transition to adulthood. Financial independence is a goal of young people (Nelson and Barry 2005; Nelson et al. 2007), and there is evidence that financial support from parents during emerging adulthood may play an important role in a person's striving for independence. Schoeni and Ross (2005) found that emerging adults were more successful in establishing themselves economically when familial financial assistance was available during emerging adulthood. They estimated that, on average, parents provided roughly $38,000 in material assistance—housing, food, educational expenses, or direct cash—during the transition to adulthood. They also reported that there was substantial variation among young adults in the amount of assistance they received from their families. Young adults in the top quartile of family incomes received three times more material assistance then children in the bottom quartile. Finally, findings from this study suggested that children with more financial advantages had a smoother transition to financial independence. Taken together, the results suggest that parents vary in the amount of assistance they provide emerging adults and this variation in assistance may be linked to child outcomes during this period of development.

One reason why financial support from parents may be so important to children's financial independence is that many, if not most, emerging adults find it difficult to sustain an adequate income without assistance. Bell et al. (2005) explored the levels of income adequacy ("sufficient wage and salary income to live on their own at-or-above the national poverty threshold in a given year" p. 36) in emerging adults and, using a multinational dataset, found that from 1985 until 2000, many emerging adults experienced a decline in income adequacy. However, emerging adults who lived more independently sustained bigger losses in income adequacy than did those who continued to live with their parents or to be claimed as a part of their parents' household. In turn, bigger losses in income adequacy often delayed education because emerging adults were forced to work full time to pay for their education, which then delayed their obtaining employment that was sufficient for the establishment of economic independence (e.g., Schoeni and Ross 2005). Thus, although it seems potentially counterintuitive that parental financial assistance would lead to financial independence, existing research suggests that helping children to complete their education might result in faster pathways to children's financial independence. However, we still know relatively little about the degree of parental financial assistance that is necessary or sufficient in order to best facilitate the goal of children's financial independence.

Current Study

The first purpose of the current study was to examine parents' attitudes toward providing financial support for their children during college. While we know that the majority of parents expect their children to become financially independent adults (Nelson et al. 2007), we know less about parental expectations regarding providing financial assistance for their children who are attending college. Research has shown that about three quarters of parents with college-age children agree that parents should help pay for college expenses (Aquilino 2005), but the existing literature has not examined beliefs regarding how much in actual dollar amounts they should cover, when financial support in general should end, and what specific expenses should be covered by parents. Thus, we deemed it important to descriptively examine parents' attitudes toward providing financial support for their college student.

The second purpose of the paper was to examine how these varying patterns of parental financial support were related to children's outcomes, including attitudes, behaviors, and identity development. According to emerging adulthood theory, feeling in-between, experimentation, and exploration are all important features of this time period. Therefore, we felt it important to examine how various parental approaches to financially supporting their child may be linked to the child's beliefs about their status as adults, participation in risk behaviors, and exploration of identity. To do this, cluster analysis was used to identify parents who may use different financial approaches to helping their children economically during college. After clusters were identified, analyses focused on three groups of emerging adult outcomes (beliefs, behaviors, and identity) because of their salience during this time period.

Although it was difficult to make specific hypotheses given the relative dearth of research in this area, we thought it possible that emerging adults whose parents supported them financially would report feeling better adjusted because they would not be strapped with financial pressure on top of the other demands of college life (Schoeni and Ross 2005). However, given that one of the central criteria for adulthood is financial independence (Nelson et al. 2007), we also thought it possible that if parents were highly financially involved, emerging adults might report feeling less like an adult and participating in more of the exploration and experimentation that often characterizes this time period. At the other extreme, it is possible that low levels of financial support from parents might be associated with feeling "forced" to take on greater responsibilities, which might result in feeling more independent, having to settle on an identity sooner, and having less time and resources to engage in risk behaviors.

Method

Participants and Procedure

Participants for this study were drawn from an ongoing study of emerging adults and their parents entitled Project READY. The sample used in the current study consisted of 402 undergraduate students (62% women) recruited from four universities (three large public and one smaller private) across the United States, and one of their parents (310 mothers and 92 fathers). The mean age of the sample was 19.89 years (SD = 1.78; age ranged from 18–26). Seventy-five percent of the participants were European American, 3% were African American, 12% were Asian American, and 11% indicated that they were "mixed/biracial" or of another ethnicity, which is representative of the university sites from which participant data were gathered. All of the participants were unmarried and 90% reported living outside their parents' home in an apartment, house, or dormitory. Eighty percent of participants reported that their parents were married, while 13% were divorced and 7% were widowed, separated, or cohabitating but unmarried.

Participants completed the Project READY questionnaire via the internet (see www.projectready.net). Participants were recruited via faculty announcements in undergraduate and graduate courses. Informed consent was obtained online, and only after consent was given could the participants begin the survey. Each participant was asked to complete a survey battery of 448 items. Participants were offered course credit or extra credit for their participation. Response rate varied by site (ranging from 50–75%), with an overall response rate of approximately 63%. After participants completed the personal information, they had the option to send an invitation to their parents to participate in the study via email. The email invitation included an assigned password and a link to the parents' version of the questionnaire. The parents were directed to click on the link and enter the password. Once the password was entered, an informed consent form appeared and parents then followed the same protocol as the children. Parents completed a shorter battery of 280 items similar to the ones their children completed, asking them to respond from a parental point of view.

Measures

Parental Income

Parents reported on family income by responding to one item, "What is your family's current gross income before taxes and deductions." Answers ranged from 1(*zero*) to 10 (*over $100,000*). Mean family income was 9.00 ($75,000–$100,000), SD = 1.51.

Parental Financial Assistance

To assess their level of financial assistance, parents were asked how much they paid for their child's tuition, school expenses (books, supplies, etc.), housing expenses, daily expenses (food, clothing, etc.), and entertainment. Parents responded on a 4-point scale (1 = *none*, 2 = *some*, 3 = *most*, and 4 = *all*), with higher scores representing parents providing more financial assistance for that particular aspect of their child's life.

Parents were also asked two questions regarding their attitudes toward providing financial support for their children. Parents were asked on a scale ranging from 1 ($*0–500*) to 6 ($*50,000*+), "How much financial support (estimate total dollar value) do you provide for your child each year?" They were also asked, "Parents should stop providing financial support to their children when:" and response codes included: child is 18–25, child graduates from college, child gets a full-time job, child gets married, child becomes a parent, never, and other.

Adult Status

In order to assess adult status, emerging adults and their parents were asked the following question: "Do you think that you have reached adulthood/Do you think your child has reached adulthood?" Response options included *yes, no*, or *in some respects yes, in some respects no*. This method of adult-status classification has been used elsewhere and has demonstrated adequate face validity (e.g., Nelson and Barry 2005).

Emerging Adult Work and Risk Behaviors

To assess how often they worked, emerging adults were asked the open-ended question, "How many hours per week, on average, do you spend in paid employment?" Risk behaviors were assessed using four items from the Add Health Questionnaire (www.cpc.unc.edu/addhealth/). For risk behaviors, participants were asked to report on how many days during the last 12 months they drank alcohol, engaged in binge drinking (drinking 4–5 drinks on one occasion), used marijuana, and smoked cigarettes. Participants rated responses on a 5-point Likert-type scale ranging from 0 (*none*) to 5 (*every day or almost every day*).

Ego Identity

Identity was measured using a shortened version of the Ego Identity Process Questionnaire (Balistreri et al. 1995), which considers 20 statements regarding individuals' commitment ($\alpha = .68$) and exploration ($\alpha = .62$) on various aspects of identity. For the current study, only the occupation subscale was used because it is most theoretically related to financial assistance. Sample items include "I have definitely decided on the occupation I want to pursue" and "I have tried to learn about different occupational fields to find the best one for me." Participants rated each statement on a 6-point scale with values ranging from 1 (*strongly disagree*) to 6 (*strongly agree*). Items were reverse-scored where necessary and summed, so high scores represented higher levels of identity achievement.

Results

Descriptive Statistics

Means and standard deviations of parental financial assistance variables suggested that, on average, parents were paying for a large portion of their children's college expenses, including tuition ($M = 3.04$, SD = 1.12, *range* = 1–4), books ($M = 3.00$, SD = 1.08, *range* = 1–4), housing ($M = 3.07$, SD = 1.12, *range* = 1–4), daily expenses ($M = 2.78$, SD = .98, *range* = 1–4), and recreation ($M = 2.09$, SD = 1.00, *range* = 1–4). Table 1 contains the percentage of parents who reported paying none, some, most, and all of their children's expenses. Nearly 70% of parents reported paying most or all of their children's tuition expenses, 65% the costs of books, 58% housing expenses, 59% daily expenses, and 28% recreation expenses. A repeated-measures ANOVA with the five parental financial assistance variables suggested that on average, parents reported paying more of their children's tuition, books, and housing than they did children's daily expenses and recreation, $F(1, 402) = 211.39$, $p < .001$, $\eta p^2 = .51$.

Parents were also asked two financial questions that provided insight into parental financial assistance and attitudes about financial assistance. First, parents were asked how much financial support they provided for their child each year (see Table 1), and roughly 20% of parents reported paying less than $5,000, over 50% reported paying between $5,000 and $30,000, and almost 30% of parents reported paying $30,000 or more each year. When asked when parents should stop providing financial support for their children, the most common reason for stopping financial support was when the child obtains a full-time job (49% of parents), with 23% of parents saying financial support should stop when the child graduates from college and 6% of parents reporting that parental financial assistance to their children should never stop.

Cluster Analysis

Ward's hierarchical clustering procedure was conducted on the five areas in which parents could provide financial assistance (tuition, books, housing, daily expenses, and recreation). Prior to the analysis, scores on the five financial assistance variables were standardized to ensure that classification would not be impacted by differences in scale variability. To determine the number of clusters, first we examined hierarchical dendrogram and agglomeration coefficients (Bergman et al. 2003). Dendrograms revealed that there were between 2 and 5 clusters. When examining agglomeration coefficients, the number of clusters is determined based on the relative stability in change in the agglomeration coefficient from one stage to the next (Hair et al. 1998). This examination suggested a 3- or 4-cluster solution. Milligan and Cooper (1985) suggest that a common criterion in cluster selection is that the cluster solution explains at least 50% of the variance in each of the defining variables. In the current study, only the 4-cluster solution met this criterion (Fig. 1).

Cluster 1 ($n = 123$, 31% of the sample) consisted of parents who reported relatively high levels of financial assistance on tuition ($z = .59$), books ($z = .30$), and housing ($z = .60$), but moderate to low levels of financial assistance on daily expenses ($z = -.12$) and recreation ($z = -.51$). Because parents in this cluster reported financial assistance in some areas, but allowed their child to pay for personal expenses, this cluster will be referred to as *Joint-Providers*. Cluster 2 ($n = 135$, 34% of the sample) consisted of parents who reported relatively low levels of financial assistance on all variables, including tuition ($z = -1.05$), books ($z = -.93$), housing ($z = -1.19$), daily expenses ($z = -.87$), and recreation ($z = -.64$). Because parents in this cluster appeared to provide little to

Table 1 Descriptive statistics of parental financial assistance variables

Variable	Percentage of each response code					
	None %	Some	Most	All	M (SD)	Range
To what extent do you currently provide financial support for your child in the following areas?						
Tuition	15	16	20	49	3.04 (1.12)	1–4
Books	12	23	18	47	3.00 (1.08)	1–4
Housing	14	18	15	53	3.07 (1.12)	1–4
Daily expenses	10	31	30	29	2.78 (.98)	1–4
Recreation	33	39	15	13	2.09 (1.00)	1–4

	0–$500 %	$500–4,999	$5,000–14,999	$15,000–29,999	$30,000–$49,999	$50,000 +
How much financial support (estimate total dollar value) do you provide for your child each year?	3	18	27	23	17	12

	Child is 18–25 %	Child graduates from college	Child gets full-time job	Child gets married	Child becomes a parent	Never
Parents should stop providing financial support to their children when	3	23	49	7	<1	6

Percentages may not add up to 100% because of "other" option not listed in table

no financial assistance in any area, this cluster will be referred to as *Minimal-Providers.* Cluster 3 ($n = 45$, 11% of the sample) consisted of parents who reported moderate to low levels of tuition ($z = -.21$), books ($z = -.08$), and housing ($z = .11$), but relatively high levels of daily expenses ($z = .54$) and recreation ($z = .80$). Because parents in this cluster provided low levels of financial assistance in education-related areas, but did provide money for their child's personal expenses, this cluster will be referred to as *Supplemental-Providers*. Cluster 4 ($n = 100$, 25%) consisted of parents who reported high levels of financial assistance on all variables, including tuition ($z = .78$), books ($z = .92$), housing ($z = .82$), daily expenses ($z = 1.09$), and recreation ($z = 1.14$). Because parents in this cluster appeared to provide equally high levels of financial assistance in all areas, even personal expenses, this cluster will be referred to as *Sole-Providers.*

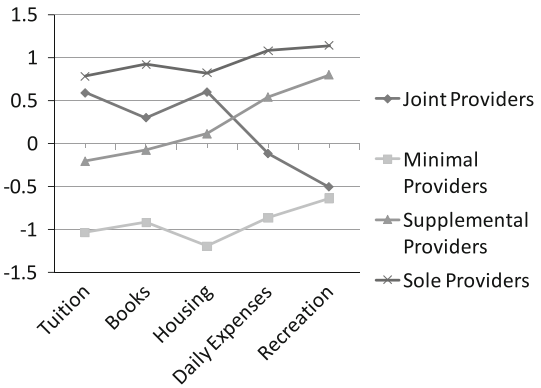

Fig. 1 Standardized 4-cluster solution of parental financial assistance

Differences as a Function of Cluster Membership

A univariate analysis of variance (ANOVA) was conducted examining cluster membership as the independent variable and age as the dependent variable and was statistically significant, $F(3, 399) = 17.44$, $p < .001$, $\eta p^2 = .11$. Post hoc comparisons using Fisher's least significant difference (LSD) revealed that emerging adults whose parents were Minimal-Providers were older than any other cluster (M age = 20.70). In addition, emerging adults whose parents were Sole-Providers were younger on average than those whose parents were utilizing a Joint-Provider pattern (M age = 19.19 vs. M age = 19.69). The second ANOVA examined cluster membership as the independent variable and parental income as the dependent variable and was statistically significant, $F(3, 394) = 17.96$, $p < .001$, $\eta p^2 = .12$. Post hoc analyses revealed that Minimal-Provider parents ($M = 8.14$) had a lower average income level than did all other clusters.

A chi-square analysis using cluster membership and perception of adulthood (i.e., "Do you think that you have

reached adulthood") was conducted and was statistically significant, X^2 (6) = 26.33, $p < .001$. Examining the patterns suggested that 29% of the children of Minimal-Providers considered themselves to be adults, while only 10% of emerging adults with parents in the other clusters made this claim. Another chi-square analysis was conducted using the parents' response to the same question (i.e., "Do you think your child has reached adulthood?") and was statistically significant, X^2 (6) = 30.65, $p < .001$. Patterns were similar to the reports of the emerging adults, with 30% of parents in the Minimal-Providing cluster reporting that their child had reached adulthood, compared with only 11% in the other three parenting clusters.

A chi-square analysis using data collection site and cluster membership was conducted and was statistically significant, X^2 (9) = 49.87, $p < .001$. As would be expected, it appeared that a larger portion of each cluster was from our largest data collection site. In addition, the site that had the highest tuition (East Coast Private College) had the largest percentage of parents in the Sole-Provider cluster (34%) compared with the other three sites (12% each). There were no other clear patterns of differences as a function of site. Due to the differences across clusters as a function of age, income, and site, we controlled for all three of these variables in the remainder of analyses.

Emerging Adult Work Hours

An ANCOVA (with age, income, and site as covariates) was conducted to determine whether emerging adults' number of hours per week spent in paid employment differed as a function of cluster membership, and it was statistically significant, $F(6, 389) = 11.72$, $p < .001$, $\eta p^2 = .15$. Post hoc analyses revealed that emerging adults with Sole-Provider parents reported working less than those in the Joint-Provider and Minimal-Provider clusters, but were not different in work levels from the Supplemental-Provider cluster (see Table 2).

Risk Behaviors

A multivariate analysis of covariance (MANCOVA) was conducted (with age, income, and site as covariates) to determine whether risk behaviors (drinking, binge drinking, marijuana use, and smoking) differed as a function of cluster membership, and it was statistically significant, $F(12, 1158) = 1.89$, $p < .05$, $\eta p^2 = .02$. Univariate follow-up analyses revealed significant differences between clusters for drinking, $F(6, 387) = 10.91$, $p < .001$, $\eta p^2 = .15$, binge drinking, $F(6, 387) = 9.57$, $p < .001$, $\eta p^2 = .13$, and marijuana use, $F(6, 387) = 2.46$, $p < .05$, $\eta p^2 = .04$. Post hoc analyses using Fisher's least significant difference (LSD) revealed that the children of Minimal-Providers reported lower levels of drinking and binge drinking than did emerging adults in the Joint-Provider and Sole-Provider clusters (see Table 2), but were no different than the Supplemental-Provider cluster. Children of Minimal-Providers also had lower marijuana use than children of Supplemental-Providers.

Ego Identity

An ANCOVA was conducted (with age, income, and site as covariates) to determine whether identity in regard to occupational status differed as a function of cluster membership, and it was statistically significant, $F(6, 385) = 6.09$, $p < .001$, $\eta p^2 = .09$. Post hoc analyses revealed that Minimal-Provider parents had emerging adult children who reported higher scores on occupational identity achievement than did emerging adults with parents in the Sole-Provider clusters (see Table 2).

Table 2 Mean differences in child behaviors as a function of cluster membership

Variable name	Cluster 1 Joint *M*	Cluster 2 Minimal *M*	Cluster 3 Supplemental *M*	Cluster 4 Sole *M*	*F*-value	ηp^2
Child work hours per week	10.49[a]	10.47[a]	6.75[ab]	4.25[b]	11.72***	.15
Risk behaviors						
Drinking alcohol	2.35[a]	2.00[b]	2.25[ab]	2.56[a]	10.91***	.15
Binge drinking	1.78[a]	1.35[b]	1.67[ab]	2.08[a]	9.57***	.13
Marijuana	.71[ab]	.46[a]	1.04[b]	.77[ab]	2.46*	.04
Smoking	.91	.63	1.37	1.00	1.62	.02
Ego identity						
Occupation	16.78[ab]	17.45[a]	17.14[ab]	16.22[b]	6.09***	.09

Means in the same row with differing letters are significantly different from one another based on LSD post hoc analyses

All analyses control for age of child, parental income, and data collection site

+ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Discussion

Parental Financial Support and Attitudes

Results found that parents pay for a large portion of their children's college expenses, especially for tuition, books, and housing, as well as for daily expenses and recreation activities. Furthermore, results found that these patterns of support translated into over 50% of parents paying between $5,000 and $30,000 annually for their emerging adult child's expenses, with 1 in 5 parents paying less than $5,000 per year of their child's expenses. Previous research has provided detailed insight into such areas as student financial aid in general (i.e., 2007–2008 National Post-secondary Student Aid Study), but as noted by Schoeni and Ross (2005), information on *parental assistance* with specific college expenses is sparse. So while descriptive in nature, these figures provide some of the first evidence of the specific ways parents provide financial support to their children during the college years.

Also lacking in the existing research on financial assistance during emerging adulthood is information regarding parental attitudes toward providing support. Previous work has found that about 75% of parents with children entering adulthood believed that they should help pay for their children's college expenses (Aquilino 2005). Also, Goldscheider et al. (2001) examined general parental attitudes of "willingness to support" in a variety of contexts related to residential status (living at home or not), marital status, and student status (e.g., not married and in school, not married and attending school, and married). The current study, however, adds to the extant literature by exploring attitudes surrounding when support should end and examining a broader range of possibilities than previously explored (i.e., age factors, education transitions, family formation, full-time employment, or never), with the largest percentage of parents (49%) citing that support should end when the child gets a full-time job.

Variations in Parental Support and Child Outcomes

The results of the current study shed light on the ways in which specific forms of parental financial assistance for college students are related to various developmentally relevant aspects of health and well-being during emerging adulthood. Specifically, our study identified four different parental approaches to providing their children with financial support including (a) *Joint-Providers*: parents who provide high levels of financial assistance on tuition, books, and housing, but moderate to low levels on daily expenses and recreation, (b) *Minimal-Providers*: parents who provide low levels of financial assistance across expenses, (c) *Supplemental-Providers*: parents who provide moderate to low levels of financial assistance for tuition, books, and housing, but relatively high levels of daily expenses and recreation, and (d) *Sole-Providers*: parents who provide high levels of financial assistance across all expenses. Each of these approaches to financial support was in turn associated with various child beliefs and behaviors. For example, Minimal-Provider parents had the lowest average income levels and were more likely to consider their child to be an adult. Their children tended to (a) be slightly older, (b) be more likely to consider themselves to be an adult, (c) work more hours per week than most groups, (f) engage in less drinking and binge drinking than most groups, and (g) be more settled on their occupational identity. Sole-Provider parents, on the other hand, had children who tended to (a) be slightly younger than other groups (average age of 19.19 years), (b) work fewer hours per week than most groups, (c) engage in higher levels of drinking and binge drinking, and (d) have lower levels of occupational identity.

These findings are significant because they indicate that parental approaches to providing financial assistance are not just linked to financial aspects of the transition to adulthood, but also to other important aspects of health and well-being in emerging adulthood. Indeed, the results suggest that young people who receive little help financially from their parents may be transitioning to adulthood at a more rapid pace than their peers who receive less assistance. While the correlational nature of our data precludes the determination of causality, our results give reason to believe that lower levels of financial support may indeed facilitate a greater perception of oneself as an adult and promote more adult-like behaviors including fewer risk behaviors (i.e., drinking/binge drinking), greater identity development (at least in the domain of occupational identity), and higher numbers of work hours per week. Alternatively, it is possible that more independent emerging adults (whether that be based on their own personality or on an expectation growing up that they would need to be financially independent upon turning 18), request and require less financial support from their parents.

Given that numerous studies have found that young people believe adult status comes from being financially independent (e.g., Barry and Nelson 2005; Nelson and Barry 2005; Nelson et al. 2007), the relative lack of parental financial support may make children of Minimal-Providers feel more independent and therefore more like an adult. Furthermore, the children of Minimal-Providers work among the highest number of hours a week of any of the groups (along with children of Joint-Providers), which may likewise lead these young people to feel more financially independent and therefore more like adults. Indeed, it may be that in order to meet their educational goals, young people who receive less financial help must concentrate their efforts to such an extent on independently meeting

financial obligations that they have neither the time nor the resources to engage in experimentation and exploration in other areas with the combined results being that they feel more like an adult than do their peers.

Taken together then, a lack of financial support may encourage, even force, young people into a condition that facilitates taking on adult characteristics (e.g., financial independence) and therefore feeling like an adult. Longitudinal work is needed, however, to see whether such independence can be sustained. Parental financial support has been linked to higher educational attainment (e.g., Steelman and Powell 1991) and higher living standards as an adult (Semyonov and Lewin-Epstein 2001), suggesting that this type of independence may have immediate positive outcomes but carry long-term risk factors as well, suggesting that it might be premature independence. Furthermore, there may be effects on well-being that are more of an internalizing nature (e.g., stress and anxiety) that may be associated with taking on such financial burdens. Hence, these young people may be further along in their perceived transition to adulthood, but longitudinal work is needed to determine the long-term outcomes of fostering such independence so early in emerging adulthood.

Likewise, future research should examine the correlates and outcomes of emerging adults who receive the high and wide-ranging levels of financial assistance provided by Sole-Provider parents. While it may be argued that they were simply the youngest group in the study, they were only on average three to four months younger than most of their peers, and findings held after controlling for age. Hence, the findings call into question the wisdom of providing emerging adults so much financial support as it may (a) lessen the need for them to begin to take steps toward independence, (b) not only support, but actually finance, participation in risk behaviors, and (c) provide young people with extra time to engage in potentially unhealthy experimentation. Future research should examine the causal mechanisms (i.e., use of free time and what the money is spent for) that link parental financial support to risk behaviors and identity development, as well as other domains of development in emerging adulthood such as career development and marriage readiness.

Furthermore, additional work should examine whether the long-term outcomes end up being best for those young people who experience the financial challenges of paying for an education as a joint-venture with parents. In other words, it may be that as young people feel supported by their parents, but then take an active role in their education (e.g., work or scholarship), they begin to feel more invested in their academic and post-education pursuits. This approach might form the proper balance of autonomy and support in helping emerging adults avoid some of the potential short-term pitfalls that excessive access to money appears to bring the children of Sole-Providers, as well as the potential long-term problems children of Minimal-Providers may experience (e.g., lower living standards as an adult; Semyonov and Lewin-Epstein 2001).

Finally, future work is needed that examines the factors that determine whether or not parents provide financial support and whether financial support occurs in the presence or absence of other forms of support. For example, support may come in the form of financial transmissions, practical support, advice, information, guidance, emotional support, and companionship (Antonucci 2001; Wills and Shinar 2000). Fingerman et al. (2009) have found that parental assistance (emotional, financial, and practical help) to children over the age of 18 (not limited just to emerging adults) was more likely to occur for children with greater needs (e.g., problems, younger) and for children perceived by parents to be more successful. Based on this line of work, future research should examine the reasons why parents differ in their approaches to financially assisting their children's education. Likewise, it would be important to examine whether or not the financial assistance or lack thereof occurs with other forms of assistance. For example, some parents may not have the resources to support a child financially but support them in other areas such as emotionally or with advice and guidance. Fingerman (2000) found that young adults reported feeling supported when their mothers simply listened to them talk about their day. Hence, outcomes for college students may vary according to the type of support they feel. Indeed, it would be important to examine whether the effects of various levels of financial support vary depending on whether it occurs in the absence or presence of other forms of support. For example, the effects on young people of receiving little financial help from parents may differ depending on whether or not they feel supported in other ways. Taken together, while the findings from the current study suggest that financial assistance in paying for college is associated with various indices of adjustment in emerging adulthood, more work is needed to better contextualize this support, including the reasons why parents choose to or not to help, and whether or not support is provided in other areas.

In sum, our work suggests that parents may be determining factors in influencing the trajectory of their children's development into adulthood. Specifically, the amount of financial flexibility a young person has due to parental financial assistance may influence whether or not an individual has a period of exploration and experimentation and, consequently, positive and negative outcomes both short and long term. Future research should examine in greater depth the longitudinal outcomes of receiving parental assistance during college. Such studies, combined with the current findings, could help shape the current debate away from a notion of whether or not emerging

adulthood exists based on whether one has the finances to explore and experiment, to thinking about the benefits and costs of having or not having a period of exploration and experimentation and the role that parents' financial assistance may play in providing variations in opportunities and responsibilities during this period of development.

Limitations and Conclusions

The current study was not without limitations. First, as noted, the correlational nature of the data precludes the ability to draw conclusions regarding causality. It is possible that children's behaviors shape their parents' financial support. For example, future research should examine how parents might use the revocation of financial support as a means of punishing their emerging adult children for behavior that is inconsistent with parental expectations. Second, caution is needed regarding the generalizability of our findings given that our sample consisted of college students from a mostly white, middle-class background attending four-year institutions. Future work should explore differences that might exist due to ethnicity as well as for those young people attending community colleges, or who go directly into the work force. Despite these limitations, the current study provides important insight into the variations of parental financial assistance for their children during college and how these different approaches of providing support are linked to various indicators of health and well-being for children. These findings have implications for parents trying to determine how much and what type of financial assistance they ought to extend to their emerging adult child as he or she seeks a college education. The findings also have implications for those who work with college students (e.g., advisors, counselors, and administrators) by helping them to understand that levels of parental financial support might be an important factor in determining whether young people are flourishing or floundering in their academic pursuits.

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