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Family Matters: Decade Review from Journal of Family and Economic Issues

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Family Matters: Decade Review from *Journal of Family and Economic Issues*

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Abstract

This article reviews research regarding economic influences on a variety of family matters published in *Journal of Family and Economic Issues* from 2010 to 2019. As finances permeate nearly every facet of everyday life, scholarly research related to finances and family issues has spanned a wide array of topics. We briefly review research focused on the following 11 areas related to finances and family matters: (a) family formation decisions, (b) gender and relational power in family finances and relationships, (c) finances and fathers, (d) finances and mothers, (e) finances and parenting, (f) finances and elderly family members, (g) finances and couple relationships, (h) supporting family members financially, (i) how economic policy affects family, (j) economic roots of migration by family members, and (k) family financial socialization. As we enter a new decade, emphasis to directions for future research is given and integrated throughout. Recommendations specific to each of these topics are integrated into the discussion of the topic. Additional and more general recommendations for future research are offered as we conclude our review.

Keywords Family finance · Family matters · Family relationships · Financial matters

More than any other academic journal related to economic issues, family matters to the *Journal of Family and Economic Issues* (JFEI). As can be seen by this decade review, finances matter for all kinds of family issues—to family formation decisions (e.g., Dew and Price 2011), to parenting (e.g., Schieman et al. 2018) and eldercare (e.g., Zuba and Schneider 2013), to couple relationships (Leavitt et al.

2019), etc. This influence is reciprocal: family matters for understanding economic issues and economic issues matter to families.

In this decade review we synthesize findings from 40 articles in the 2010s from JFEI that highlight ways that family matters to finances and ways that finances matter to families in ways beyond the other topics in this decade review. We also explore areas that are lacking in research and suggest future directions.

This is one of several papers published together in Journal of Family and Economic Issues on the “Special Issue on Virtual Decade in Review”.

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Finances and Family Formation Decisions

During the past decade, several articles addressed how economics and finances influence a variety of family formation decisions such as marriage and childbearing decisions. In terms of marriage decisions, Dew and Price (2011) used longitudinal data to study how emerging adults' finances were associated with getting married. Their findings differed by whether or not the emerging adults cohabited prior to marriage. For emerging adults who cohabited, employment hours, occupational prestige, and (for women) savings predicted marriage. For emerging adults who did not cohabit before marriage, car value, consumer debt, and

income predicted marriage. These findings support marital paradigms theory (Willoughby et al. 2015, p. 195) which asserts that finances are a key facet of marital context (i.e., “beliefs an individual has regarding what individual, relational, and cultural context marriage should occur within, including beliefs about mate selection and personal readiness”). According to the theory, marital context is an important facet of beliefs about getting married, which beliefs are associated with behavior (i.e., getting married). These ideas are supported by a wealth of research (e.g., Mahay and Lewin 2007) which has found that many emerging adults believe that financial stability, financial independence, and even certain career goals are essential prerequisites to marriage. Given these beliefs and the disheartening state of current emerging adults’ finances (FINRA IEF 2013), the delay of and reduction in marriage (Stevenson and Wolfers 2007) is not surprising.

These widely held beliefs about financial stability as a prerequisite to family formation likely played a role in the findings of Brauner-Otto and Geist (2018). Their study explored financial predictors of childbearing expectations among emerging adults. They found that emerging adults with lower income, less education, and more worries about future job prospects were less certain that they would ever have children. For emerging adults who did expect to have children, those with more education and more worries about future job prospects expected to have children at a later age. Beliefs about family formation decisions seem to help explain the strong link between finances and family formation decisions.

The general economy seems to also affect family formation decisions. Salamaliki (2017) examined the effect of the economy on marriage and birth rates in Greece from 1960 to 2014. She found that changes in marriage and birth rates tend to follow changes in income and employment levels. That is, people are more likely to form families when the economy is good. She posited that the recent economic crisis in Greece has contributed to lower marriage and birth rates. It seems that on both micro and macro levels, financial stability is associated with family formation, while financial instability is associated with delay and reduction in family formation.

Research suggests that finance-related policy may also influence family formation decisions. Using longitudinal data, Groves and Lopoo (2018) examined how receipt of the Social Security Student Benefit Program (SSSBP) influenced age at first marriage and age at first childbirth. SSSBP was federal financial aid which offered children of disabled, retired, or deceased parents substantial higher education subsidies. Groves and Lopoo found that while receipt of this aid was not associated with family formation decisions for men, it was strongly associated with both a delay in marriage and a delay in childbearing for women. However, these women

were no less likely to *ever* marry and *ever* have children than other women, rather, they were more likely to delay family formation until after obtaining higher education. Groves and Lopoo posited that a reason for this association was that marriage would have disqualified these women from receiving aid; thus, the conditions for aid receipt incentivized a delay in marriage.

With birth rates falling below replacement level in many industrialized countries (United Nations 2017), many governments have policies (e.g., tax deductions and credits, parental leave, subsidized childcare, etc.) which financially incentivize family formation (Peterson and Engwall 2016). However, not all individuals and couples choose to marry or have children. Peterson and Engwall conducted a qualitative study with voluntarily childless women and men in Sweden, a country with many child-friendly subsidies and policies. Although the voluntarily childless participants did not object to these subsidies and policies, they were frustrated with misuse and abuse of these subsidies and policies by some parents.

In some situations, family formation decisions can be harmful, such as teenage pregnancy. Using longitudinal data from American teenagers and their parents, Routon (2018) examined the occurrence and accuracy of parents’ predictions regarding the likelihood of their teenage children becoming pregnant. Although perceptions and their accuracy differed by socio-economic status (SES), race, and religion, he found that the average American parent *slightly underestimated* the likelihood of his/her teenage child becoming pregnant. However, some parents *significantly underestimated* this likelihood, and some parents *significantly overestimated* it. There are many negative outcomes associated with teenage pregnancy both for the teenage parents and their child (Casad et al. 2012; Jaffee et al. 2001). Given that these negative outcomes may be exacerbated by lack of accurate prediction of teenage pregnancy likelihood (Routon 2018), it may be important for future research to examine how this type of family formation is predicted by the beliefs and perceptions of both teenagers and their parents.

Also studying the family formation decisions of young people, Casad et al. (2012) focused on the effects that age at first childbirth has on mothers’ economic and psychological wellbeing later in life. They found that, later in life, younger first-time mothers tended to have less choice in their own employment status, have less education, have lower personal and household income, do more housework (and perceive a greater discrepancy between how much housework they did and how much they wished their spouses would do), have fewer coping skills, have lower self-esteem, and have lower life, job, and relationship satisfaction. In sum, mothers’ age at first childbirth was positively associated with many facets of economic and psychological wellbeing later in life. While children can provide many benefits to parents and society,

the timing and context of the transition to parenthood are important considerations (Casad et al. 2012; Routon 2018). It is vital to empower women—for women to have the choice of, if, and when to have children—and to support mothers. As discussed more in the following section on gender and relational power, research on family formation decisions clearly connects to feminism. The “motherhood penalty” compared to the “fatherhood bonus” is just one example of how family formation decisions can negatively affect women in ways that men do not experience (Correll et al. 2007; Hodges and Budig 2010).

There is a need for future research to build upon this research in a way that fosters micro- and macro-level changes to increase the empowerment of women (including as they make family formation decisions) and the support of mothers. Additionally, in light of current conditions related to the COVID-19 pandemic, future research should also investigate the influence of its related economic implications on fertility decisions and rates, as past research has established a decrease in fertility rates during economic recessions (Sobotka et al. 2011). Such research should investigate not only the impact of COVID-19 on fertility rates, but should also investigate how fertility decisions influenced by COVID-19 influence marital and familial processes and wellbeing.

Gender and Relational Power in Family Finances and Relationships

As discussed above, the timing and context of family formation decisions matter, and how these decisions seem to both be influenced by women’s power (or lack of power) and in turn affect women’s power (or lack of power; Casad et al. 2012). Specifically, it seems that when women have their first child at a younger age, they tend to have less power later in life. This lack of power was also associated with family finances (i.e., lower personal and household income) and family relationships (i.e., lower relationship satisfaction). In many ways, gender and power are inseparably tied to money and family relationships (LeBaron et al. 2019a).

One facet of family behaviors which are influenced by gender norms, relational power, and decision-making privilege is division of labor. Using a nationally representative sample of Canadian workers, Schieman et al. (2018) found that in dual-earner households, mothers do more parenting work than fathers (even after accounting for unequal division of housework). Further, this parenting inequality was associated with lower couple relationship quality, especially for mothers; this association was strongest for mothers who worked part-time because those mothers tended to wish they were working longer hours but were instead sacrificing work hours in order to do the bulk of parenting work.

Indeed, Maume (2011) found that fathers spent more time with children on non-workdays than on workdays. However, fathers’ dependence on their wives’ income was associated with an increase in fathers’ time with children. These two studies together indicate that parents may be more likely to have high couple relationship wellbeing when they are more equitable in their division of labor. Additionally, research has found many benefits of father involvement for children, mothers, and for the fathers themselves (Schoppe-Sullivan and Fagan 2020).

One context in which women’s lack of power is particularly harmful for family relationships is intimate partner violence (IPV). Foster (2011) reviewed the literature on IPV, including false claims of IPV, and posited that in some countries governmental policies can encourage false claims of IPV. That said, IPV is widely prevalent in many parts of the world and is always destructive. Using a sample of Indian women, Dasgupta (2019) found a link between IPV and women’s beliefs about the acceptability of IPV. Specifically, she found that women who condone IPV are more likely to be victims of IPV. Although victims should never be in any way blamed for their abusive situation, unfortunately it seems that victims need to believe that themselves in order to escape their abusive situation. Dasgupta’s findings indicate that justification of violence and abuse by the victim can perpetuate the occurrence of violence and abuse. For these women, IPV seems to be a tragic cycle of being socialized to condone IPV and being victims of IPV:

Justification of marital violence by women, whether due to social conditioning or having low self-worth because of being abused repeatedly, reduces the likelihood of women seeking any help or fleeing the violent environment. This, in turn, increases the risk of women facing more episodes of violent spousal behavior in the future (Dasgupta 2019, p. 655).

Dasgupta did find that the likelihood of IPV decreased as socio-economic status increased; however, while she was unable to establish why this is, she suggested it may be related to reduced financial stressors. Another explanation of this association is offered by Henke and Hsu (2018) who found that women’s education was negatively associated with being a victim of IPV. Education is vital to women’s empowerment because education increases knowledge, helps women find their voice, and opens opportunities for self-sufficiency and independence. In short, education brings power. For example, Zhang (2015) found that wives in China who had higher education and job prestige enjoyed more relational power and greater influence in decision making and were thus less likely to live with their in-laws. Therefore, it would follow that women who are educated would be less likely to condone IPV and more able to leave a violent or abusive situation.

To connect these findings with feminism, women sometimes lack power because of their position in a patriarchal society that tends to give power and privilege to men. This gender inequality is socially constructed and is harmful to individuals, families, and societies (Allen and Jaramillo-Sierra 2015). In order to eradicate gender inequality, most feminists are not interested in the disempowerment of men but rather in the empowerment of women. Women's ability to be financially independent, which is closely tied to education, is another way to combat women's lack of power in families (Meisenbach 2010). Within couple relationships, women's financial power (e.g., access to money, influence in financial decision making, etc.) is positively associated with their relational power and is subsequently positively associated with both partners' relationship satisfaction and stability (LeBaron et al. 2019a). Thus, financial power and relational power matter for family relationships. Given the strong links between gender, power, money, and family relationships, feminism should be used more frequently as an explicit theoretical framework in family finance research.

Finances and Fathers

In this section and the following sections on mothers and finances and parenting and finances, we touch briefly on issues related to work and family. As Molina (this issue) has compiled a review of research specifically focused on work and family from the past decade, we refrain from going into depth on work and family issues, and instead focus primarily on financial issues that impact families and only briefly address some topics and issues on the periphery of work and family research. Specifically related to fathers and finances, we address research from the past decade that has primarily focused on fathers' financial support of their children and furthering understanding into fathers' time spent engaging in childcare.

Hofferth et al.'s (2010) longitudinal study of over 1500 children found a strong positive association between child support and relationship quality between mothers and the nonresidential biological father, which was in turn positively associated with both the father's and the mother's involvement in their children's lives. From these findings, the authors suggested that child support enforcement programs may benefit families above and beyond the important financial benefits, as such programs may both increase parental involvement and improve familial relationships. In another study, Madhavan et al. (2014) looked at father's financial support of their children over the life course through a 20-year longitudinal survey of children in a Black, low-income community in South Africa. They found that, despite high unemployment rates and job insecurity that was

common in this area, most children still received financial support from their fathers, either full or partial, from birth to adulthood. Even after a relationship dissolution, a large proportion of children continued to receive some financial support from their fathers. However, a surprising barrier to father's financial support was the presence of extended kin in the mother's home, suggesting that when looking at paternal involvement and support in children's lives, in addition to considerations of maternal gatekeeping, kin gatekeeping may also be an important construct to consider.

The two studies together highlight the importance of longitudinal research in understanding fathers' involvement as well as the need for more research that treats fathers' financial support as a process and explores various and perhaps unexpected barriers to fathers' financial support of their children. More research is also needed on the influences of father's financial support that goes beyond the immediate financial benefits. Finally, these studies also demonstrated the importance of and need for more models of fathering that are specific to various racial, cultural, and SES groups.

Research during the past decade also worked to paint a more nuanced picture of fathers' involvement with children. Reich (2014) emphasized the need to distinguish between whether or not fathers report engaging in childcare activities and how much time fathers report spending caring for their children (among fathers who report some engagement in childcare), as results suggested "remarkable differences" between predictors of any father involvement and time spent with children (p. 190). Based on these results, Reich called for caution in interpreting research that only looks at father involvement from a binary perspective and for more research that measures the amount of time spent with children. Research from this past decade also investigated generational changes in the amount of time fathers spend with their children and introduced the importance of considering *when* fathers are spending time with their children (Maume 2011). Comparing a sample of fathers from 1977 and 1997 showed an overall increase in the amount of time fathers spent with their children. However, while past research typically measured fathers' time with children as a weekly total, Maume (2011) separated weekdays from weekends and found that, on average, the increase in time spent with children among the younger generation was three times greater during the weekends than on weekdays. Results suggested that 70% of the increase in fathers' time spent with children resulted from choices and behavioral changes among men to be more involved with their children, while the remaining 30% of change was attributed to compositional changes in jobs and families, with the most prominent compositional change being wives' increased earnings. From these results, the author concluded that most men appear to want to be highly engaged in their children's lives but that demanding work schedules often get in their way.

Research from the past decade also suggested that researchers need to consider more than just the hours fathers spend at work when investigating time spent with children, as Li and Pollmann (2016) brought attention to the need to consider additional time-constraints related to work that occur outside of working hours. Specifically, they explored the impact of commuting on parent–child relationships and found that fathers' commute time two years prior to their measurement of child outcomes was positively associated with peer relationship problems, emotional symptoms, and hyperactivity. In looking at potential moderating and mediating variables, the authors discovered that while income appeared to reduce the negative influence of longer commutes on hyperactivity in children, it did not moderate the negative effect of weekly commute time on emotional symptoms and peer relationships, nor was time spent engaged in childcare activities a significant mediator of the relationship between commute time and children's social and emotional wellbeing. As suggested by the authors, there is a need for more research on this important facet of many parents' daily routine and how it influences family relationships and child-wellbeing.

While these studies brought attention to important issues that influence the time fathers spend with children, one important omission from all three of these studies was measures on the nature and quality of time that fathers are spending with their children. Future research needs to continue to build from these studies to consider additional demands on fathers' time and include better measures of the nature and quality of fathers' time spent with children. Additionally, while the research reviewed here focused specifically on finances and fathers, the issues reviewed (e.g., financial support of children, commute time and child behavior) influence mothers and their parenting efforts as well. While the next section delves into research focused on finances and mothers, it is important to note that while research from the past decade has focused on specific issues for fathers and other specific issues for mothers, this does not mean that fathers and mothers do not have to face similar issues. There is a need for future research to look at the same issues among both mothers and fathers.

Finances and Mothers

Despite the promising finding (reviewed above regarding fathers' financial support of their children) that even in impoverished situations, many fathers' still supported their children financially (Madhavan et al. 2014), the reality is that a substantial number of fathers still do not pay child support, leaving many single mothers struggling financially and reliant on public assistance (Allen et al. 2011). This is an important issue from both a family and a policy

perspective. One promising solution offered by Allen et al. was that joint-custody enactment increased the probability of single mothers receiving child support by 8%. There is a need for continued research into additional ways to increase consistency in child support payments. There is also a need for more research regarding how to improve the economic and overall well-being of young mothers, as research from the past decade suggested that even among married women, the younger a woman is at the time of first childbirth, the more likely she is to experience inequality and to struggle economically as well as psychologically (Casad et al. 2012).

Kensinger and Minnick's (2018) qualitative interviews with undergraduate mothers documented many of these challenges that young mothers face and emphasized the importance of emotional and social support systems to help these mothers through challenging times. While some of these mothers' support systems included people who could provide informal childcare for their children, other mothers had to rely on student loans to cover the cost of formal childcare. Issues surrounding the cost and perception of formal childcare was a prominent theme from the past decade for not only young mothers, but for married and single mothers as well. According to Hancioglu and Hartmann's (2014) study of factors that led single mothers to increase or reduce their employment, limited access to reliable and affordable childcare as well as job inflexibility were major barriers to single mothers' employment opportunities.

Despite the role financial factors may play in the decision to use childcare or not, Gameraen (2013) suggested that attitudes towards childcare may play a more important role for some mothers than economic factors, concluding that there is a need to foster more positive attitudes about childcare and to better inform mothers of the availability of quality childcare and its benefits for children. Moro-Egido (2012, p. 20) echoed these sentiments and called for more policy and support for formal childcare as cultural pressures are growing for mothers to "be experts on child development and spend ever-increasing time interacting with their children." This call was supported by research which showed that as mothers' free time has become more limited, they have had to become more selective in how they are spending their time and have focused on increasing their active time spent with children. Moro-Egido argued that such active parent–child time and formal childcare, which often consists of more passive time, may be complementary processes that benefit children. Similarly, Morris (2012) presented evidence from a nationally representative sample that for some mothers, working outside the home may also benefit them in their parenting efforts by reducing parenting stress. Specifically, Morris found that for mothers of special needs children who were not worried about negative effects of leaving their children to work and were in higher level occupations, working outside of the home provided a respite from the challenges

of caring for their children's needs and reduced their stress. These results support the idea that the benefit of women and mothers in the workforce may go beyond the immediate economic benefits to also benefit both parent and child wellbeing in certain situations.

Overall, research from the past decade investigated a diverse range of situations for mothers, including young, single, and married mothers. There were evidence and strong arguments present throughout these varied studies for the importance of affordable, high-quality childcare to increase women's opportunities in the workforce and to improve both their own and their children's wellbeing. More research is needed on how to improve access to and perceptions of formal childcare. Additionally, as mentioned in the previous section on fathers and parenting, the issues reviewed in these sections impact fathers as well. For example, while Morris (2012) examined a respite effect of working for mothers, working outside the home can provide a similar outlet for fathers. There is a need for more research that looks at how the perceptions of and access to high-quality childcare impact fathers as well. While there is value in digging deep into a specific group (e.g., fathers or mothers), such research does not mean that the findings do not extend to other groups. Replication and comparison studies that investigate how the constructs reviewed here impact both fathers and mothers are needed.

Finances and Parenting

From exploring economic predictors of teenage parenthood (Routon 2018), to how child support influences familial relationships as described earlier (Hofferth et al. 2010), to looking at how parents socialize children's beliefs regarding time, work, and money (Gauly 2017; LeBaron and Kelley this issue), research during the past decade related to finances and parenting has widely varied in topic. Given the increasing number of dual earner households (Pew Research Center 2015), the inequality in parenting responsibilities among dual-earner couples is of particular interest. Schieman et al. (2018) found that mothers faced more parenting inequality and that their relationship quality suffered more due to their perceptions of inequality in parenting responsibilities. Mothers who worked part-time, but desired more working hours, appeared to suffer the most. The authors concluded, that in light of the progress women have made in other areas towards equality, the division of parenting and household labor remains an important topic, stating, "Thus, while discussions of domestic labor may seem like 'old news' to some, continuous reassessment across various national contexts, particularly in the arena of childcare, is essential for preventing old patterns of inequity from persisting" (p. 62).

We echo this call for more research on this important topic. Additionally, as we look over the research presented in the mothers and fathers sections described above, much of it has focused on the perspectives of a single group (e.g., mothers or fathers), and the topics addressed appear to be somewhat gendered, with much of past research we reviewed focusing on fathers' career-related time constraints and mothers' constraints related to childcare responsibilities. There is a need for future research to move beyond such gendered divisions to investigate the influence of such constraints on both fathers and mothers.

Further, we also call for more research that includes and incorporates perspectives of multiple family members and is thus truly family research (Handel 1996). Relatedly, while some research has included the perspective of both fathers and mothers, the fathers and mothers in these studies have typically come from different households (e.g., Schieman et al. 2018). Other studies have included data on children and both of their parents, but only from the child's perspective (e.g., Hofferth et al. 2010). While we do not intend to diminish the value of any of these studies, it is important for future research to investigate similar research questions with dyadic and family-level data. Increasing the utilization of actor-partner interdependence models (APIM) and multi-member multigroup APIMs may be instrumental in furthering our understanding (Ledermann et al. 2017).

Finances and Elderly Family Members

Over the past decade, topics related to finances and elderly family members varied greatly. Together these different studies have illustrated how elderly family members can be both a great financial aid as well as a financial strain on families, often depending on the needs and resources of both the elderly family member(s) and the family of interest. Several studies specifically investigated three-generation households. For example, Brandon (2012) found that coresiding with grandparents was positively associated with single-mothers' hours in the workforce, and thus three-generation households can be an important economic resource for single-mother households. Despite the benefits grandparents may provide, individuals may not always want to live with their parents or in-laws. In China, where it is a culturally normative practice for elderly parents to move in with their adult sons, Zhang (2015) investigated the impact of women's bargaining on power on the decision to have their husbands' parents live with them, and found that if a wife had a more prestigious occupation or higher education than their husband, it was less likely that her husband's parents would coreside with them. While this study provided evidence of women's bargaining power in coresidence decisions, more research is needed to understand additional factors that influence these decisions, such as the

relationships between the women and her parents-in-law as well as what the parents-in-law contribute to or require from the family of interest.

The importance of understanding the reciprocity of a coresidence relationship is demonstrated in Johar et al.'s (2015) longitudinal study of nearly 5000 elderly Japanese individuals (65 years and older). They found that how elderly parents compensate their adult children depends on the costs and benefits of the coresidence agreement. They determined that the high rates of three-generation living agreements in Japan “likely reflects intergenerational reciprocity or mutual altruism rather than one-sided, unconditional, and self-sacrificing filial altruism or social norms” (p. 207). The authors concluded with a call for more research into these reciprocal benefits both within coresidence situations as well as in situations where adult children are caring for elderly parents who do not reside with them.

Additional considerations for caregivers of elderly family members include issues of work-family balance and conflict, as illustrated by Zuba and Schneider's (2013) study of caregivers to elderly family members from 27 European countries. While work schedules impacted both caregivers and non-caregivers' work-family conflict, work overload appeared to contribute more to caregivers' work-family conflict, while having good friends at work appeared to have a larger alleviating influence on work-family conflict for caregivers, possibly illustrating a respite effect as discussed earlier in Morris's (2012) study of mothers of children with special needs. As suggested by Zuba and Schneider (2013), additional research is needed on the effects of policies regarding elderly family care, factors in choosing formal institutional care for aging family members versus providing informal care, and distinguishing high-intensity caregivers from low-intensity caregivers to better understand the challenges these different groups face.

A final consideration for this section is that elderly family members may continue to influence their posterity's wellbeing even after they are gone, with approximately one-fifth of all US families receiving an inheritance. While for most families this inheritance is less than a year's salary, it is interesting that among families from their 20s to their 40s, approximately half of all inherited money is saved while the remaining half is spent or lost in investment (Zagorsky 2013). More research is needed on saving and spending patterns among older inheritance recipients as well as more research on what inheritances are spent on and how they influence family relationships and financial wellbeing.

Finances and Couple Relationships

As we review research on finances and families, an important and related topic is the relational impact of finances on couples, which we do not specifically explore in this

review, as Dew (this issue) reviews research related to the impact of finances among married and cohabiting couples in depth. Indeed, an entire article is warranted to explore the many and varied ways finances influence couple relationships. Research from the past decade has been innovative and explored topics ranging from the impact of the price of gold on the divorce rate in Iran (Farzanegan and Gholipour 2018), to the impact of budgetary constraints on negative household interactions (Cantrall et al. 2019), to investigating the impact of materialism on relationship and sexual satisfaction (Leavitt et al. 2019). Research during the next decade should continue to explore diverse dimensions of how finances influence romantic relationships.

Supporting Family Members Financially

Another theme from the past decade's research on finances and family matters is family members' financial support of one another. This includes giving to children, siblings, parents, and other family members (Davies 2011). Intrafamilial giving is one of the main types of giving that children learn about from their parents, and parents teach this primarily through modeling (LeBaron 2019). Given that similarity and connection between giver and receiver predict non-familial financial giving (Prendergast and Maggie 2013), it is unsurprising that intrafamilial giving is so common. There are many motivations for intrafamilial giving including coinurance, an inheritance motive, and pure altruism (Davies 2011). Certain types of intrafamilial giving such as inheritances may be much more possible for the wealthy (Zagorsky 2013). However, some research suggests that those with limited resources may be especially generous with their intrafamilial giving (Marks et al. 2006).

One obvious type of intrafamilial giving is the financial support that parents give their children. As mentioned briefly earlier, Madhavan et al. (2014) examined fathers' financial support of their children among low income, Black families in South Africa and found that most fathers gave financial support for their children, even after union dissolution with the mother. Fathers' education level was positively associated with amount of financial support given, likely because fathers who are well-educated tend to have higher incomes. This is an example of how an individual's financial wellbeing can both impact their family relationships and affect the next generation's financial wellbeing (e.g., intergenerational poverty; Harper et al. 2003). Sometimes parents continue to provide financial support for their adult children, and while sometimes this continued support can engender a lack of financial independence (Xiao et al. 2014), this support can also give adult children “cumulative advantages across time” (Padgett and Remle 2016, p. 435). Padgett and Remle found that parental income is positively associated with financial

support received by adult children, exemplifying how the cycle of intergenerational poverty can occur when parents are unable to give this support. Family structure also appears to influence parental support of adult children: this type of intrafamilial giving is less likely to occur with stepchildren and is negatively associated with number of adult children.

An increasing number of adult children rely on their parents' support in the form of coresidence (Warner et al. 2017). Warner et al. conducted a qualitative study in Australia on how coresiding parents and adult children negotiate adult child contributions to the household. The occurrence of parental support of adult children and family members' expectations associated with it are likely influenced by cultural beliefs and norms. For example, although Australians tend to believe that financial support of adult children may be advisable when adult children have legitimate needs and are not far into adulthood, they also tend to believe that this type of intrafamilial giving is not always appropriate and that the importance of adult independence should be considered (Drake et al. 2018).

Another type of coresidence is three-generation households, which are becoming more common (Brandon 2012). In some cultures, it is common for elderly parents and their adult children to coreside, and the adult children are often compensated in some way in exchange for caregiving (Johar et al. 2015). This may become necessary for an increasing number of families giving an aging population (United Nations 2017; Zuba and Schneider 2013). Using a nationally representative sample in Australia, Brandon (2012) found that the odds of three-generation household formation differed by family structure. Two-parent families were more likely to live in a three-generation household if the mother was younger, the father had less education, there were fewer children, and the children were older. Single-mother families were more likely to live in a three-generation household if the mother had less education, the mother had lower income, the mother worked more hours, the mother had never been married, and there were fewer children. Zhang (2015) found that in China, where three-generation households are common, coresidence was less likely when mothers had more education and a more prestigious job.

The final type of intrafamilial financial giving, which we will address more in our section on the economic roots of migration, is remittances. As the number of migrants increases (World Bank 2019), remittances are becoming more common and recent research has found that they have a positive impact on the wellbeing of the supported family members (Sulemana et al. 2019; Thomas et al. 2018).

In sum, research from the past decade suggests that family members often support one another financially in various ways. Sometimes this intrafamilial giving encourages financial dependency (Xiao et al. 2014), and sometimes the money is squandered (e.g., half of all inherited money is

spent or is lost in bad investments; Zagorsky 2013). Often, however, it is a way by which family members show their love and support of one another and promote one another's wellbeing (e.g., Davies 2011; Padgett and Remle 2016; Thomas et al. 2018).

How Economic Policy Affects Family

Economic policy and family matters is a particularly complex topic. As such, we are only able to briefly touch the surface of this important topic. In several of the sections we have reviewed above, we have touched on specific policies related to families and financial matters. For example, as mentioned earlier in the section on mothers and finances, Allen et al. (2011) found that joint-child-custody legislation did improve the likelihood that fathers would pay child support by 8%, and other research in this section led researchers to call for more policy supporting formal childcare (2012). Despite some of the positive outcomes of policy, and authors' call for additional or improved policies, the research we reviewed also showed some of the downsides to specific policies. For example, as reviewed briefly in our section on gender and relational power, Foster (2011) found that norms around reporting domestic violence engendered by legislation led to a large increase of reports which cost taxpayers a lot of money. Other research emphasized the limited reach of policy aimed at economic and family issues, as Bargain and Moreau (2013) found that "even a radical tax-benefit reform is unlikely to change the labor supply" (p. 85). Research reviewed in our section on finances and family formation found unexpected outcomes resulting from a specific policy (Groves and Lopoo 2018), while another article suggested that some parents misuse or abuse certain subsidies and policies (Peterson and Engwall 2016).

Together, these studies provide evidence that policy matters for both finances and family relationships. The research we reviewed shows that policy can be both helpful and harmful for families and economies. There is a need for continued research that evaluates not only the effectiveness of policies, but also investigates unexpected direct or indirect effects of specific policies. The outcomes of policies should be investigated from multiple standpoints, including not only from the perspective of the policy's beneficiaries, but also from those who are not the direct focus of the policy, as demonstrated in Peterson and Engwall's (2016) study on the impact of policies aimed to encourage child-bearing from the perspective voluntarily childless individuals. The need for high-quality research on how economic policy influences families appears to be more important than ever as governments strive to address the economic impact of COVID-19 pandemic. Studies that compare the effectiveness and the direct and indirect effects of policies aimed at relieving the

negative impacts of COVID-19 will be a particularly salient topic during this decade.

Economic Roots of Migration by Family Members

There has been a good deal of geographic diversity in the studies from the past decade related to migration, including samples from Africa and both Eastern and Western Europe. Research from both Africa and Armenia documented the important role that remittances play in the daily lives and wellbeing of families (Sulemana et al. 2019; Thomas et al. 2018). Sulemana et al.'s sample of 32 Sub-Saharan countries found a strong positive association between the frequency of receiving remittances and reported subjective wellbeing and living conditions. Despite the financial benefits of receiving money from family members living abroad, these families face difficult relational challenges as they live apart from their family members. Thomas et al.'s qualitative interviews with Armenian families illuminated some of the challenges these families faced and how they coped with such challenges. They found that visits from the migrant family member, utilizing technology to communicate with the migrant family member, the family's national identity, and hope for the future helped these families cope with and adapt to life away from their family member(s). Many families were able to eventually gain an acceptance of this new lifestyle. Such acceptance of this lifestyle appears to be related to Ivlevs and King's (2012) finding that children of former migrants are more likely to become migrants themselves, as the authors concluded that having a migrant family member appears to reduce social and psychological barriers to migration.

While the studies reviewed thus far have focused on the impact of migration on migrant families, it is important to also consider the impact of migration on native families of countries which are currently experiencing increased levels of immigration, as evidenced by Vignoli et al.'s (2017) study of marital stability in Italy. Consistent with previous research that has suggested that a surplus of single women is associated with higher divorce rates (1993), this study found that increasing numbers of migrant women was associated with higher marital instability among native Italian couples, particularly among lower SES couples. Together these studies from the past decade demonstrate the importance of continued research that investigates the financial and relational impacts of migration from multiple perspectives, including migrant individuals, the families of migrants, and natives of countries in which immigration or emigration is prevalent. Collecting data from both migrants and their family members they left behind on their financial and relational wellbeing and utilizing methods such as multigroup actor-partner interdependence models, may be particularly insightful.

For more information on finances among racial and ethnic minorities, see Roy et al. (this issue).

Family Financial Socialization

Although family financial socialization is covered in depth by LeBaron and Kelley (this issue), this topic matters so much to families and finances that we will also touch on it briefly here. 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). One context in which this socialization occurs is in families (Gudmunson and Danes 2011). Family financial socialization is a burgeoning field of research, especially since Gudmunson and Danes' hallmark paper in which they presented family financial socialization theory. Most research on family financial socialization has focused on what and how children and adolescents learn about money from their parents, and how that is associated with children's wellbeing both concurrently and throughout the life course (LeBaron et al. 2018). However, financial socialization continues to occur after the age of 18 (Curran et al. 2018), and all family members participate in socializing each other in both explicit and implicit ways (Gudmunson and Danes 2011). According to the conceptual model by Gudmunson and Danes, 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).

In this decade review, we will not discuss articles that overtly focused on family financial socialization; rather, we will discuss a few articles which in more subtle ways studied how family members socialize each other about finances. Most prominently, Gaulty (2017) studied the intergenerational transmission of two types of attitudes: time preferences (i.e., patience and impulsivity) and reciprocity (both positive and negative). She tested whether the correlation between parents' attitudes and their children's attitudes were due to culture, assortative mating, or socialization. Although time preferences and reciprocity may not appear to be related to finances at first glance, they are associated with wellbeing in many areas of life, including financial wellbeing. This is likely due to the associations of time preferences and reciprocity with financial behaviors such as saving, spending, debt, academic achievement, work effort, etc. Gaulty found evidence for all three avenues of attitude formation, indicating that the intergenerational transmission of these attitudes is not purely genetic but also due to socialization.

In line with family financial socialization research (Jorgensen et al. 2017; Kim et al. 2011), Gaulty (2017) found

that the quality of the parent–child relationship impacted the strength of parents’ socialization. This is unsurprising given that “parents who try to teach children about money have been more successful when they have had a quality relationship with the child,” with a high-quality relationship being characterized by warmth, trust, mutual reciprocity, and longevity (Gudmunson and Danes 2011, pp. 646–647). Interestingly, Gauly (2017) also found that siblings affected socialization; specifically, number of siblings was positively associated with children’s likelihood of sharing their parents’ attitudes. This is a noteworthy addition to the literature on family financial socialization, as almost all research thus far has focused on parent-to-child socialization (Serido and Deenanath 2016).

In addition to the article by Gauly (2017), several articles in the last decade have addressed ways in which family members and culture socialize individuals in ways that impact their financial and relational wellbeing. For example, several articles beyond Gauly’s examined predictors of financial attitudes (Davies 2011) as well as the associations between financial attitudes and relational wellbeing (Leavitt et al. 2019). Additionally, several articles were dedicated to the predictors of IPV, including education, childhood experiences, culture, and attitude towards IPV (Dasgupta 2019; Henke and Hsu 2018); all these predictors could serve as avenues of or results of socialization. Indeed, Dasgupta (p. 656) specifically referred to “intergenerational transmission of attitudes towards wife-beating” as both a barrier to but also a potential avenue for overcoming IPV. As two final examples, several articles studied how individuals are socialized by family members and culture regarding family formation norms (e.g., Dew and Price 2011; Peterson and Engwall 2016; Routon 2018) as well as regarding co-residence norms (e.g., Drake et al. 2018; Johar et al. 2015; Warner et al. 2017). These articles demonstrate that while it is crucial to study family financial socialization overtly, it may also be helpful to consider more subtle avenues by which individuals’ socialization affects both their financial and relational wellbeing.

Future Directions

We have discussed directions for future research on specific topics throughout this decade review. Thus, in this section we briefly summarize and highlight some of these recommendations and make a few additional general recommendations.

Methodological Recommendations

Research from the past decade utilized diverse statistical models and many longitudinal and nationally representative

samples from various nations. As we look to the next decade, there is a continued need for such diverse methods and strong datasets. However, while a strength of the studies reviewed here was their nationally representative longitudinal datasets, some of which spanned decades, it is important to note that the majority of the data collection efforts on these datasets ended in the early 2000s or, in some cases, even earlier. As family structure has changed greatly over the last 20 years (Smock and Schwartz 2020), replication and comparison studies that utilize more recent data to further understanding of finances in families today are needed. Additionally, while the past decade of family finance research has seen remarkable diversity in terms of the geographic location of samples, this also presents an opportunity for future research to conduct replication studies with different samples in order to test the generalizability of findings. This is especially important given the recent replicability crisis in social science research (Pashler and Wagenmakers 2012). There is also a need for more research that looks at the influence of finances on relationships from multiple perspectives within a family and how family members’ responses to work and financial issues influence each other. This may include models such as actor-partner interdependence models (APIMs) and multigroup APIMs.

Finally, of the 40 articles we reviewed, only 4 (10%) utilized a qualitative methodology. None of the articles we reviewed used mixed methods. Qualitative research is useful in illuminating processes and the *why* behind the associations we see in quantitative research. Qualitative and quantitative research should build from and inform each other (Marks 2015). For example, several of the studies reviewed earlier investigated the influence of fathers’ time spent with children yet were unable to measure the nature or quality of such time (Li and Pollman-Schult 2016; Maume 2011; Reich 2014). Various qualitative methods could be useful in this situation to illuminate how fathers are spending time with their children and the quality of time spent. This could help foster a more nuanced understanding of how fathers’ time spent with children is influencing the family system. More important than the need for *more* qualitative research, there is the need for *high-quality* qualitative work which includes larger sample sizes (e.g. $N \geq 30$) and rigorous team-based approaches to analysis (Levitt et al. 2018; Marks 2015).

Theory Recommendations

In the research we reviewed, we observed a good deal of diversity in authors’ disciplines. While the majority of leading authors came from Economics (35%), followed by Sociology (18%), the remaining near half of authors spanned from business, demography, family studies, health, psychology, public service, and more. This diversity of disciplines fostered an even greater diversity in the theories

used to approach the various topics related to family and finances reviewed here. Much can be gained from such diverse perspectives as we approach complex questions regarding families and finances, and we hope to see continued diversity in researchers' disciplines and theoretical perspectives. However, there are several specific theories that have been rarely applied to topics surrounding family matters and finances that this area of research would benefit from greatly. First, as evidenced by some of the articles we reviewed, financial and relational power matter for family relationships. Given the strong associations between gender, power, money, and family relationships, feminism should be used more frequently as an explicit theoretical framework in family finance research (LeBaron et al. 2019a). Additionally, consistent with our methodological recommendation for more research that measures the perspectives of multiple family members and their influence on each other, family systems theory would be a useful theory to further understanding regarding how various financial issues impact the whole family system (Broderick 1993). Another theory that we believe would be useful in this area of research is interdependence theory, which focuses on relational sacrifices individuals make as well as the motives behind such sacrifices (Impett et al. 2005). Applying this lens to financial giving within families (e.g., child support, remittances, and coresidence agreements) may be helpful in increasing our understanding of what motivates people to give and sacrifice for other family members.

Content Recommendations

As we have included content-specific recommendations throughout the paper, here we aim to highlight some of these recommendations related to finances and family matters which are especially timely as we transition into the next decade. One topic that appears to be particularly salient is child-care. The research we reviewed showed significant financial and perceptual barriers for single, young, and married mothers related to childcare which in turn impacted both mother and child wellbeing (Gameren 2013; Hancioglu and Hartmann 2014; Kensigner and Minnick 2018; Moro-Egido 2012). As such, continued research on how to address and reduce the barriers to high-quality childcare is needed. More research should also investigate how barriers to childcare influence fathers as well as how fathers influence childcare decisions. Beyond the barriers that childcare presents for women in the workforce, inequalities in the division of labor also remains a major issue for women, as highlighted by Scheiman et al. (2018). As mothers continue to face more parenting inequality despite progress towards equality in other areas, their relationship quality suffers. Research during this decade should continue to investigate issues surrounding the division of labor, how it impacts family

relationships, and how couples can better achieve balance in parenting and household responsibilities.

Throughout many of the topics we reviewed, the amount of time spent together with family members was addressed (e.g., Reich 2014; Thomas et al. 2018). While the quantity of time that families spend together matters, future research should place a stronger emphasis on also measuring the nature and quality of that time. This extends not only to the time parents and children spend together, but should also include couple time, time as a family unit, and time with elderly family members. Relatedly, future research should include more measures of quantity and quality of time spent with family members via technology.

With regards to policy that impacts families' financial wellbeing, there will always be a need for research that continually evaluates the effectiveness and outcomes of policies to provide feedback on how policies should be used or modified to best help families and individuals in need. Along with the hardships related to the COVID-19 pandemic comes a unique opportunity for researchers to look at how various economic policies resulting from the pandemic in different countries across the world influence families. Additionally, as Groves and Lopoo's (2018) research highlighted some of the unexpected effects of a specific policy, we emphasize the importance for future research to similarly go beyond evaluating the effectiveness of policy to also investigating various unexpected direct or indirect effects of such policies.

Finally, while it has become a burgeoning field of research, there is still a need to expand the study of family financial socialization. For example, future research should study the role of culture and other family members besides parents (such as siblings and grandparents) in financial socialization. Despite being identified as one of the primary methods of family financial socialization, experiential learning is also understudied (LeBaron et al. 2019b). Additionally, while it is crucial to study family financial socialization overtly, future research will also benefit from considering more subtle avenues by which individuals' socialization affects both their financial and relational wellbeing.

Conclusion

The beginning of this new decade has already been marked by many unprecedented economic and systemic challenges for nations and families to navigate as the COVID-19 pandemic sweeps the globe. As stocks wildly fluctuate, businesses shut down, and workers are laid off, economic uncertainty appears to be an especially current, consuming issue for families. The research reviewed here, and in the other articles in this issue, is of utmost importance to help us understand the practical implications of such uncertainty. Research during this coming decade should continue to

build upon past research to further academic knowledge, inform policy makers, and be disseminated the public. Such research can help individuals and families navigate financial struggles and uncertainty with more knowledge, tools, and confidence.

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