

The Effect of Parental Warmth During Adolescence on Later Income and Subjective Well-Being: Comparing Sexual Minority and Heterosexual Young Adults

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This study explores the influence of parental warmth during adolescence on financial experiences and well-being across the transition to adulthood. Given the poorer financial outcomes and more complicated parental relationships reported by sexual minorities compared to their sexual majority counterparts, the present study examined the moderating impact of sexual orientation during emerging adulthood. The current study used three waves of data from the National Longitudinal Study of Adolescent eHealth. Groups were categorized as identifying as either heterosexual (n = 4,337) or nonheterosexual (referred to as “sexual minorities,” n = 482), resulting in an overall sample size of (n = 4,819). Using a multiple group structural equation model, results indicated that while mediated by future financial expectations, parental warmth during adolescence positively predicted income and well-being during adulthood in both sexual minority and heterosexual individuals. Significant differences were found between these two groups. Parental warmth was a stronger predictor of later well-being in sexual minority individuals. Implications for practitioners are discussed including the need for further cultural competency related to sexual minority populations.

Keywords: financial expectations, income, sexual minority issues, Life-Span Development, subjective well-being

Financial stability has been found to be one of the primary tasks of the transition to adulthood (Arnett, 2000) and an important influence on overall well-being (Kahneman & Deaton, 2010) and yet, predictors of financial stability during this developmental period have gone vastly understudied. Although previous studies have found that the parental relationship is an important influence on financial stability and overall well-being during the transition to adulthood (Vassallo, Smart, & Price-Robertson, 2009), these findings do not consider the varying contexts or forms of parental warmth. Specifically, although much research indicates that lesbian, gay, and bisexual youth, also referred to as sexual minority youth, often experience certain risks related to their sexual orientation (Fingerhut, Peplau, & Gable, 2010) and strained relationships with their parents, there is also research to indicate that parental

warmth in the form of understanding and acceptance may provide resilience against negative health and well-being outcomes (see Bouris et al. (2010) for a review). Given that sexual minority individuals report a lower income, on average, than do their heterosexual counterparts (Prudential, 2017; Taylor, 2013) and the lack of research on resiliency factors across the life span for sexual minorities (Graham et al., 2011; Omoto & Kurtzman; 2006), it is important to explore the mechanisms by which perceptions of parental warmth during adolescence may improve the ability of sexual minority youth to successfully tackle the key developmental tasks of emerging adulthood. Therefore, our article uses a life span developmental lens to compare the influence of parental warmth during adolescence on later financial experiences and well-being for sexual minority versus heterosexual emerging adults. The present study contributes

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to the literature by intentionally focusing on the experiences of minority individuals to explore differences between sexual minority and heterosexual individuals' well-being as it relates to income and financial expectations. The current study acknowledges that there is a need for further cultural competence related to sexual minority clients. Finally, the present study's strengths lie in its use of multiple group comparison via longitudinal data.

Theoretical Framework and Related Literature

The life span development framework includes exploration into both intraindividual plasticity over time and interindividual differences in development from the cradle to the grave (Baltes, 1987; Baltes, Reese, & Nesselrode, 1988). Life span developmental theory notes that although there are commonalities in developmental trajectories, development is situated in context and interindividual differences impact how individuals experience this context and, thus, their development (Baltes, 1987). Accordingly, a life span developmental framework highlights specific contextual experiences which separate individuals, patterns within individual differences, and how and why these patterns emerge in order to examine risk and resiliency across the life span (Hofer, Thorvaldsson, & Piccinin, 2012).

Emerging Adulthood

Over the last two decades the period of emerging adulthood (ages 18–29) has arisen as a new developmental stage of interest (Arnett, 2000; 2015) due, in part, to the recognition that adolescents in industrialized societies are taking longer to transition to adulthood than previous cohorts. Arnett (2000) notes that one characteristic of this stage is a feeling of being in-between and found that when asked about whether they were adults, many emerging adults responded, “in some respects yes, in some respects no” (p. 471). One of the primary markers that influenced this feeling of in-between was financial responsibility (Beutler, 2012). It is during this developmental stage that many emerging adults are earning money and taking financial responsibility for the first time (Arnett, 2000). How they think about their financial future can determine their income potential, financial well-being, financial stability, and ultimately, their overall well-being as adults (Serido, Shim, & Tang, 2013; Shim, Xiao, Barber, & Lyons, 2009; Szendrey & Fiala, 2018).

Positive Parental Relationships, Parental Warmth, Financial Stability, and Well-Being

Prior research has continuously found that positive social relationships (e.g., friends, parents, romantic partners) are positively associated with psychological well-being (e.g., Lee & Goldstein, 2016; Segrin, 2003). Although one's peer relationships typically become more important than one's parental relationships in emerging adulthood (Segrin, 2003), Vassallo et al. (2009) found that over 80% of emerging adults still looked to their parents for emotional support (i.e., listening, assistance with problems, and advice). Additionally, a positive parental relationship during adolescence has been found to have a long-lasting impact on various health and well-being outcomes during emerging adulthood (e.g., Aquilino, & Supple, 2001; Caruthers, Van Ryzin, & Dishion, 2014; Dietrich & Salmela-Aro, 2013). For example, prior research has also found that parental warmth was significantly associated with higher levels of self-worth (Nelson, Padilla-Walker, & Nielson, 2015). Additionally, Lloyd et al. (2017) found that higher perceptions of parental warmth during adolescence were associated with decreases in depressive symptoms in emerging adult women.

Specific to financial outcomes, positive family relationships have been shown to increase children's savings and better financial outcomes (Kim, LaTaillade, & Kim, 2011). For example, Xiao, Chatterjee, and Kim (2014) found that the closer a young adult (defined as 18–23 years of age in their study) perceived their relationship with their father, the greater their level of financial independence. Huang, Lassu, and Chan (2018) showed that Millennials relied on family as their number one source of financial information. Additionally, Horner, Solheim, Zuiker, and Ballard (2016) found that parental overindulgence in childhood was associated with buying impulsiveness once the individual reached emerging adulthood. Kim and Chatterjee (2013) found that positive family financial socialization during childhood was associated with better financial practices during young adulthood. Although the positive influence of positive parental relationships has been explored in numerous studies, the mechanisms through which these associations exist need further study. Prior research has found that an adolescent's positive life expectations can serve as a protective factor during the transition to adulthood (Schmid & Lopez, 2011). Additionally, Beutler (2012) found that emerging adults' aspirations of “living well” were equally intrinsic and extrinsic in nature. A key predictor of offspring expectations, lack

of a positive parental relationship has been found to lead to lower levels of subjective well-being and optimism, and increased levels of depression in adolescence (Stice, Ragan, & Randall, 2004) and adulthood (Rohner, 2008; Sumer, Giannotta, Settanni, & Ciairano, 2009). Since having positive expectations about the future is positively associated with setting higher standards and aspirations (Oettingen & Mayer, 2002), greater parental warmth during adolescence may be associated with greater offspring financial stability during adulthood through loftier expected future financial outcomes as a young adult.

Parental Relationships in Sexual Minority Offspring

Sexual minority (i.e., lesbian, gay, and bisexual) emerging adults report lower levels of parental warmth than their heterosexual peers (Needham & Austin, 2010). Much of the current research has also focused on whether the sexual minority emerging adult feels as though their parents understand and support their sexual orientation which is arguably a first step in feeling warmth from their parents. For example, Friedman and Morgan (2009) found that sexual minority women were marginally less likely to discuss their dating experiences with their parents as compared to their heterosexual counterparts. Additionally, Doty, Willoughby, Lindahl, and Malik (2010) found that higher amounts of support for issues related to the sexual minority adolescent's sexuality were associated with lower levels of emotional distress. In order to feel a sense of warmth from their parents, sexual minority individuals must arguably be able to be open with their parents. The relationships sexual minority individuals have with their parents also support their well-being. For example, parental acceptance of minority youth has been found to be associated with higher levels of self-esteem (Ryan, Russell, Huebner, Diaz, & Sanchez, 2010) and parental warmth has been found to be an important protective factor against depression, suicidal thoughts, and substance use (e.g., Needham & Austin, 2010). Further research is needed to understand the unique ways in which parental warmth associates with positive outcomes in emerging adulthood.

Income and Subjective Well-Being

Research exists on the influence income has on an individual's subjective well-being (e.g., Boes & Winkelmann, 2006; Ferrer-i-Carbonell, 2005; Garipey, Elgar, Sentenac, & Barrington-Leigh, 2017; Kahneman & Deaton, 2010). Typically, research findings have indicated

a positive association between income and well-being, but that there are diminishing returns. For example, once household income reaches \$75,000 (USD), the marginal increase in one's happiness begins to decrease for each additional dollar of earned income (Kahneman & Deaton, 2010). Other research has indicated that income has a greater influence on negative well-being than it does on positive well-being (Boes & Winkelmann, 2006). That is, lower levels of income and/or a loss of income is more strongly associated with negative aspects of well-being than greater or increased levels of income is with positive aspects of well-being. A more recent study showed that income is positively related to the subjective well-being of youth and that there is a compounding effect throughout childhood into young adulthood (Garipey et al., 2017). More specifically, the authors showed that children growing up cumulatively in the bottom two quintiles of income had significantly worse effects on their subjective well-being, indicating the strong effect that income has on a young person's well-being. In a recent study by Hunter and Heath (2017), they also found that individuals in the lowest income quintile had higher levels of negative emotional well-being. Prior research has posited that individuals who have experienced economic hardship, which could include low income levels, have lower levels of household well-being (Park, Heo, Ruiz-Menjivar, & Grable, 2017), and that income is positively associated with financial behaviors, which in turn is associated with well-being (Moreland, 2018).

Hypotheses of Present Study

The current study explores the differences in adolescent experiences of sexual minority individuals and heterosexual individuals as they transition to adulthood. Given the paucity of research related to the financial experiences of sexual minority individuals, the current study used a life span developmental approach to investigate the impact of parental warmth on financial stability during the transition from adolescence into adulthood. The life span developmental framework frames our understanding of how experiences of parental warmth during adolescence are associated with financial and well-being outcomes in adulthood. Additionally, the life span theoretical framework acknowledges the influence of interindividual differences in this process due to sexual orientation. Specifically, we hypothesized that

H1: Perceptions of parental warmth during adolescence would be positively associated with

income and well-being in later emerging adulthood through optimistic financial expectations at the start of emerging adulthood.

H2: Sexual orientation would moderate each of these associations due to the minority stress in lesbian, gay, and bisexual individuals.

H3: There will be a significantly stronger association between parental warmth during adolescence, income, and well-being for sexual minorities.

H4: Future financial expectations are predicted to be a stronger predictor of later income and well-being for heterosexual individuals.

H5: Income will have a stronger association between income and well-being for heterosexual individuals.

Methods

Data and Sample

Data were obtained from the National Longitudinal Study of Adolescent Health (Add Health; Harris et al., 2009). The purpose of the Add Health is to examine how social environments and behaviors during youth are associated with health and other achievements during young adulthood. As such, the Add Health is comprised of four waves of data that are available to the public. The current study uses data from Waves 1 (W1), 3 (W3), and 4 (W4). W1 was collected in 1994/1995 when participants ($N = 6,504$) were in grades 7 to 12 and between the ages of 11 and 18. W3 was collected in 2001/2002 when participants ($N = 4,882$) were between the ages of 18 and 26. W4 was collected in 2007/2008 when participants ($N = 5,114$) were between the ages of 24 and 32. W4 respondents were drawn from initial W1 respondents, not necessarily those who participated in W3, which is why W4 has more respondents than W3.

For the purposes of this study, groups were categorized as identifying as either heterosexual ($n = 4,337$) or nonheterosexual (referred to as “sexual minorities” in this article; $n = 482$), resulting in an overall sample size of 4,819. Participants were asked to identify their sexual orientation at W3 and those who identified that they were anything other than 100% heterosexual were coded as a sexual minority. In our sample, 79% of sexual minorities were male and 69% were White while for heterosexual participants, 50% were male and 68% White (see Table 1 for more detail).

Measures

Parental Warmth. Parental warmth at W1 was measured using a latent variable consisting of three items asking participants how much they felt their parents cared about them, how much people in their family understand them, and how much their family pays attention to them on a scale from *not at all* (1) to *very much* (5). Standardized factor loadings were .50, .70, and .80, respectively for sexual minority individuals ($\alpha = .66$) and .51, .70, and .80 for heterosexuals ($\alpha = .68$).

Future Financial Expectations. Participants indicated at W3 what they thought the chances were that they would have a middle-class income at age 30 on a scale from *almost no chance* (1) to *almost certain* (5).

Income. Respondents' income was measured in W4 by asking respondents, “In (2006/2007/2008), how much income did you receive from personal earnings before taxes, that is, wages or salaries, including tips, bonuses, and overtime pay, and income from self-employment?” Individuals who responded with “*don't know*” were asked a follow-up question: “What is your best guess of your personal earnings before taxes?” For the follow-up question, participants responded to a Likert-type scale from *less than \$5,000* (1) to *\$100,000 to \$149,999* (11). The two variables were recoded into one ordered categorical variable where 1 = *less than \$15,000*, 2 = *\$15,000–\$24,999*, 3 = *\$25,000–\$49,999*, and 4 = *\$50,000 or more*. All income questions are W4 (2007 or 2008). However, depending on when the participant was interviewed, the interviewer had the discretion to ask about 2006 or 2007 income, or 2007 or 2008 income to ensure an accurate income measure for the entire year (e.g., likely asked for 2006 income if interviewed in 2007, 2007 income if interviewed in 2008, and potentially 2008 income if interviewed in late 2008).

Subjective Well-Being. Well-being at W4 was assessed using a latent variable made up of four items which asked whether in the past 7 days they felt as though they could not shake off the blues, felt just as good as other people, felt depressed, and felt happy. Participants responded on a scale from *never or rarely* (0) to *most or all of the time* (3). Items were recoded so that higher scores for each item represented higher levels of positive well-being. Standardized factor loadings were .58, .58, .68, and .82, respectively for

TABLE 1. Descriptive Statistics (N = 4,819)

Variables	Sexual Minority (n = 482)		Heterosexual (n = 4,337)			χ^2	df
	M	SD	M	SD	Range		
Male	.73	.45	.52	.50	0–1	79.99*	1
White	.71	.45	.67	.47	0–1	4.56*	1
Parents care about me	4.76	.60	4.81	.54	1–5	3.65	1
Family understands me	3.36	1.06	3.64	.99	1–5	34.47*	1
Family pays attention to me	3.82	.95	3.96	.93	1–5	9.70*	1
Future financial expectations	3.98	.99	4.16	.98	1–5	15.06*	1
Could shake off the blues	2.56	.72	2.70	.62	0–3	17.43*	1
Felt just as good as others	2.14	.91	2.24	.87	0–3	5.31*	1
Felt depressed	2.42	.80	2.66	.63	0–3	47.33*	1
Felt happy	2.01	.83	2.18	.81	0–3	15.51*	1
Income	2.36	1.08	2.58	1.07	1–4	15.58*	1

*Significantly different at the $p < .05$ level based on a chi-square difference test.

sexual minority individuals ($\alpha = .78$) and .58, .48, .69, and .69 for heterosexual individuals ($\alpha = .73$).

Control Variables. Only time-invariant variables of race and gender at W1 were included as control variables. This was because the age range of respondents was very similar, as was education status. Both race and gender were coded as dichotomous variables where 0 = *non-White* and 1 = *White* for race, and 0 = *female*, 1 = *male* for gender.

Data Analysis Procedure

A multiple group structural model was conducted to examine interindividual differences in the proposed model for sexual minority versus heterosexual emerging adults. Due to race being highly skewed and missing data ranging from 1% to 26%, we used Full Information Maximum Likelihood (FIML) in *Mplus* (Muthén & Muthén, 2010) to estimate missing data and bootstrapping per Finney and DiStefano (2006) with 2,000 iterations to adjust for standard errors (Kline, 2011), which provides estimates of variance that are closer to the true variance.

To examine the mediating effect of young adult future financial expectations on the association between parental warmth as an adolescent and income and well-being during late young adulthood, bootstrapped indirect effects were interpreted based on a 95% confidence interval, meaning that if any indirect path had effects that included zero within the confidence interval that indirect path was not significant

(Preacher & Hayes, 2004; 2008). To assess model fit we employed comparative fit index (CFI; $>.95$), Tucker–Lewis index (TLI; $>.95$), root mean square error of approximation (RMSEA; $<.08$), standardized root mean square residual (SRMR; $<.08$), and the chi-square difference test of model fit ($>.05$; Kenny, 2015; Kline, 2011).

To test the moderating effect of sexual orientation on model parameters, cross-group equality constraints were individually imposed on each path (e.g., T1 parental warmth, T3 financial expectations, and T4 income). A chi-square difference test was used to compare the fit of each of the constrained models to that of the unconstrained model, with a significant chi-square difference test value indicating the imposed equality constraint significantly reduced the fit of the model (i.e., the constrained parameter significantly differs between groups) and that the parameter was, thus, moderated by sexual orientation.

Results

Descriptive Statistics

Table 1 presents means of key variables used in the models for the subgroups of (a) sexual minorities and (b) heterosexuals. To examine mean differences between groups, means, and variances for each individual variable were constrained across groups. Chi-square difference tests revealed that sexual minorities and heterosexual participants reported significantly different scores on many of the variables in our model (see Table 1). Both heterosexuals and sexual

TABLE 2. Correlation Matrix for Sexual Minorities (bolded $n = 482$) and Heterosexuals ($n = 4,337$)

Variables	1	2	3	4
1. Parental warmth	—	.08***	.06**	.20***
2. Future financial expectations	-.01	—	.15***	.13***
3. Income	.04	.15**	—	.22***
4. Well-being	.33***	.07	.20***	—

* $p < .05$. ** $p < .01$. *** $p < .001$ (two-tailed).

minorities had *very high* perceptions that their family cared about them. Heterosexuals perceived that their family paid attention to them more and had a better understanding of them than did sexual minorities. Both heterosexuals and sexual minority young adults felt as though they had a *good chance* that they would have a middle-class income at 30, but this was stronger for heterosexuals. Heterosexual young adults reported higher scores than sexual minorities on all four indicators of well-being. Finally, sexual minorities reported lower income, on average, than their heterosexual peers.

All variables in the model were positively and significantly correlated (Table 2) for heterosexuals. For our sexual minority counterparts, the future financial expectations at W3 and income at W4 were not significantly correlated with parental warmth at W1, and future financial expectations at W3 was not significantly correlated with well-being at W4.

Multiple-Group Structural Equation Model

We first ran the proposed model with all paths freely estimated across groups. This unconstrained model was a good fit to the data ($CFI = .98$; $TLI = .97$; $RMSEA = .03$; $SRMR = .02$) even with a significant chi-square value ($\chi^2 [76] = 258.49$, $p < .001$) following the work of Kenny (2015) and Kline (2011). Estimates of the direct effects by subgroup are provided in Figure 1 (sexual minority coefficients are in bold). Sequential cross-group parameter constraints revealed that parental warmth in adolescence was positively associated with future financial expectations in early emerging adulthood and income at W4 for heterosexual individuals only. Adolescent parental warmth was positively related to overall well-being during late emerging adulthood for both groups, yet the association for well-being was stronger for sexual minority individuals ($\chi^2_{diff}[1] = 5.13$, $p < .001$).

Future financial expectations at W3 predicted income at W4 for both groups, although these associations were

not significantly different, and future financial expectations did not predict well-being at W4 for sexual minority individuals. Finally, income was significantly associated with well-being for both sexual minority and heterosexual participants, but no evidence supported significant differences between the two groups. Overall, the model explained approximately 18% of the variability in sexual minority well-being, 11% of the variability in heterosexual well-being, 8% of the variability in heterosexual income, 5% of variability in sexual minority income, and 1% of the variability in both heterosexual and sexual minority future financial expectations.

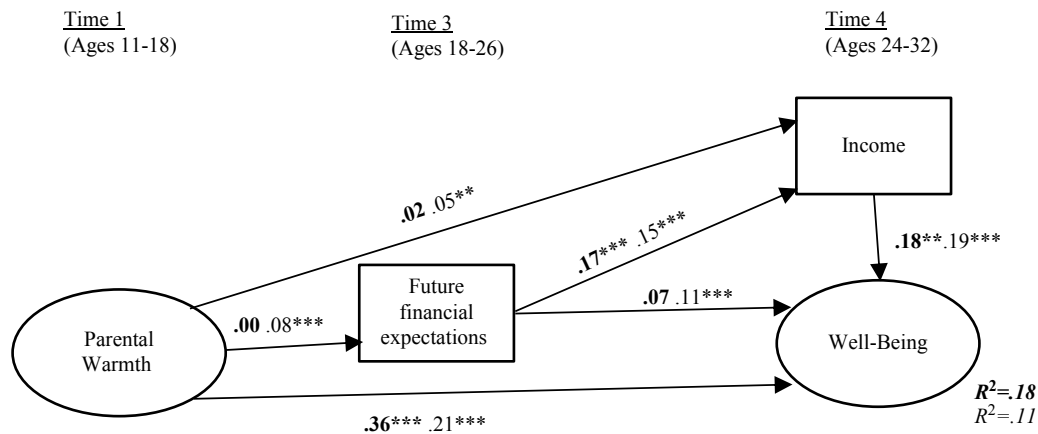
Tests of Mediating Pathways

The bootstrapped indirect effects provided evidence for the mediating effects of future financial expectations and income on the association between parental warmth during adolescence and subjective well-being as a late emerging adult, but only for heterosexual youth (Table 3). In heterosexual individuals, parental warmth in adolescence was significantly associated with higher levels of subjective well-being in adulthood when explained through future financial expectations ($\beta = .01$, $p < .001$; 95% CI .00–.01). Parental warmth was also significantly associated with higher levels of well-being when explained through one's income level ($\beta = .01$, $p < .01$; 95% CI .00–.02). Additionally, future financial expectations significantly mediated the association between parental warmth and income ($\beta = .01$, $p < .001$; 95% CI .02–.02). Finally, parental warmth experienced in adolescence was significantly associated with higher levels of adult well-being when explained through future financial expectations and income ($\beta = .00$, $p < .001$; 95% CI .00–.01).

Discussion

The purpose of the current study was two-fold: (a) to examine how levels of parental warmth during adolescence impacted offspring income and well-being in late

Figure 1. Results of structural equation models by subsamples.



Notes. Bolded = sexual minority, $n = 482$; unbolded = heterosexual, $n = 4,337$. * $p < .05$. ** $p < .01$. *** $p < .001$ (two-tailed).

TABLE 3. Mediating Effects for the Structural Equation Model by Groups (Standardized Solution; $N = 4,819$)

Predictors	Mediator(s)	Outcome	β	CI	t -value
Heterosexuals					
Parental warmth →	Future financial expectations →	Well-being	.01	.00, .01	3.48***
Parental warmth →	Income →	Well-being	.01	.00, .02	2.67**
Parental warmth →	Future financial expectations → Income →	Well-being	.00	.00, .01	3.62***
Parental warmth →	Future financial expectations →	Income	.01	.02, .02	3.95***
Sexual Minorities					
Parental warmth →	Future financial expectations →	Well-being	.00	.00, .01	0.03
Parental warmth →	Income →	Well-being	.01	.00, .02	0.44
Parental warmth →	Future financial expectations → Income →	Well-being	.00	.00, .00	0.03
Parental warmth →	Future financial expectations →	Income	.00	.01, .02	0.03

Notes. Indirect paths tested with 2,000 bootstraps. CI = 95% confidence interval.

* $p < .05$. ** $p < .01$. *** $p < .001$ (two-tailed).

emerging adulthood through offspring’s expectations of future financial status during early adulthood, and (b) to test whether offspring sexual orientation moderated these proposed associations. This study found that interindividual differences occurred throughout the transition from adolescence to adulthood, resulting in differential effects of parental warmth on the outcome variables based on offspring sexual orientation. Many of the differences between sexual minority and heterosexual individuals could be due to minority stress related to the nonnormative life event of coming out of the closet that makes their life trajectory different from that of their heterosexual peers (Fingerhut et al., 2010).

As individuals transition from adolescence into adulthood support from friends has been found to influence the individual in greater ways, however the parental relationship is still an important influence and the parents’ influence on their child extends longitudinally well past adolescence. The first primary difference found in our model was that parental warmth had a significantly stronger influence on well-being for sexual minority individuals than their heterosexual peers. It could be that as members of a minority group that are typically categorically different from their parents, the warmth received from their parents means more. As sexual minorities navigate their coming out process (typically during adolescence and emerging adulthood) they may be

more mindful of their parents' warmth and the importance of this relationship. As their peers' relationship with their parents weakens upon coming out, sexual minority individuals may be less likely to take this parental relationship for granted.

Surprisingly, although income was positively associated with well-being for both groups, optimism for future financial success was only a significant predictor of well-being for heterosexual emerging adults. Similarly, future financial expectations significantly mediated the associations present in our model for heterosexuals only. This may be due to sociocultural factors (e.g., homophobia and heterosexism) impacting the ability of sexual minority individuals to act on their financial expectations, thus weakening the association between expectations and outcomes (Peter, Toomey, Heinze, & Horn, 2017).

Limitations and Future Research

One limitation is that although we looked at differences between heterosexual and sexual minority individuals in our model, we were not able to account for how open someone was about their sexual orientation or how important being a sexual minority was to their identity, which may impact levels of family warmth, financial stability, and well-being. Future research should consider whether individuals who are open about their sexual orientation and individuals who view their sexual orientation as a salient piece of their identity are at greater risk for ostracization. Future research should also consider the influence of overall minority stress in sexual minority populations. Additionally, we were only able to follow the individuals in this study through late emerging adulthood; it would be important for future research to see the long-term impact that income has on well-being. Additional research would also benefit from looking at the intraindividual change in well-being as it relates to changes in parental warmth for sexual minority and heterosexual individuals across the multiple time points using longitudinal growth analyses. Further, future financial expectations were measured with only one item, thus likely not capturing the multiple faces of how individuals think about future finances. Income may not be the best indicator of financial stability (Headey & Wooden, 2004); future studies should expand upon the current study to examine how net worth, and the components of net worth such as financial assets, nonfinancial assets, and debt mediate the relationship between parental warmth as an adolescent and

well-being across the transition to adulthood, as well as how sexual orientation moderates those effects. Finally, additional research that investigates the relationship between the financial interactions among parents and children and the child's later well-being and financial outcomes would be welcome.

Implications for Practitioners

Our research sheds a light on the need for cultural competence training related to the needs of sexual minority individuals. As our study indicates, sexual minority individuals have unique needs related to their financial well-being. Thus, it would be beneficial for those in this field to have further training for how to best support this community. This could include training on terminology unique to this population, the coming out process, as well as training to better understand how sexual minority individuals connect with their family of origin. Financial professionals working with sexual minority youth should anticipate that family warmth, or lack thereof, may play an important role in their financial decisions. Additionally, understanding that the well-being of sexual minorities is driven less by their income and future financial expectations and more by parental warmth may help in shifting the conversation from the often financial discussions to better understanding the individual, what it is that they are hoping to get out of the sessions with the financial professional (e.g., determine their goals), and how to best support them. It is also important for financial professionals to understand when it is time to make a referral. When presented in a situation that makes the financial professional uncomfortable the best response may be for another professional, such as a mental health professional, to intervene (Klein, 2009). For example, if a client continuously discusses a recent traumatic event related a lack of parental warmth and subsequently cannot stop crying because of the event, and the financial professional feels as if they cannot help the client get unstuck, a referral to a licensed mental health provider may be warranted. Klein (2009) also recommended that financial professionals watch for certain uncharacteristic behaviors of themselves, such as feeling emotionally drained after meeting with a specific client, dreading meetings with a certain client, or having a sense of a lack of energy because of an upcoming meeting with a specific client. If these internal feelings are occurring in the financial professional, Klein mentions that the financial professional should refer to another professional.

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