

Who Says “I Do”? Financial Resources and Values on Relationship Choices of Emerging Adults

Jennifer K. Rea,^a Joyce Serido,^b Lynne M. Borden,^c Sharon M. Danes,^d Sun Young Ahn,^e and Soyeon Shim^f

This study examined potential impacts of financial resources and values on emerging adults' choice in committed relationships (N = 424, 26–35 years). Guided by Deacon and Firebaugh's (1988) Family Resource Management theory, financial self-sufficiency and forming a committed relationship were conceptualized as two salient goals of emerging adulthood. Multinomial logistic regression was used to determine the effects of financial self-sufficiency, values, and personal background factors on choice of committed relationship status. Findings indicated that emerging adults with fewer financial resources chose to live apart; however, the effects of career values were a stronger predictor of their relationship status. In contrast, neither financial resources nor career values differentiated between cohabiting and married emerging adults.

Keywords: committed relationships, developmental goals, emerging adults, financial self-sufficiency, life choices

Two salient markers historically associated with the transition to adulthood are financial self-sufficiency and the formation of a committed relationship. Financial self-sufficiency refers to the ability to be financially independent from one's family of origin (Arnett, 2000; 2011). Historically, marriage has been used as a marker of committed relationship status. Although many emerging adults still consider both self-sufficiency and marriage as important goals (Arnett, 2011), the time to achieve these markers has lengthened (Roberson, Fish, Olmstead, & Fincham, 2015; Settersten, 2012).

Changing economic conditions and financial instability during emerging adulthood are often cited as causes for the delays in achieving these markers (Schneider, Harknett, & Stimpson, 2018). In 2017, only 55% of emerging adults were employed—the lowest rate since 1948 (Bureau of Labor Statistics, 2017). Today, the unemployment gap for emerging adult workers is 17%—the widest unemployment gap in recorded history (Adair, 2015). Many

emerging adults (68%) believe that they do not have the financial resources to be financially self-sufficient (Pew Research Center, 2014). They are also saddled with high student loan debt (Aboagye & Jung, 2018). Thus, it is not surprising that many emerging adults are taking longer to achieve financial self-sufficiency (Adkins & Rigoni, 2016).

In addition to financial factors, changing social norms and values about career and marriage may also influence emerging adults' choice of committed relationship status (Hurt, 2014). On one hand, some emerging adults place career quality over income when considering a job (with, some even choosing lower paying jobs to achieve a balance between career and family demands; Rigoni & Nelson, 2016). On the other hand, emerging adults who are more interested in individual goals, may be more likely to prioritize career achievement over personal relationships (Adkins & Rigoni, 2016). These changing norms and values may explain why numerous emerging adults worldwide are choosing to forego marriage in favor of cohabitation

^aIndependent Consultant, Military Families Learning Network, 210 Spidle Hall, 261 Mell Street, Auburn University, AL 36849. E-mail: lance026@umn.edu

^bAssociate Professor and Extension Specialist, Department of Family Social Science, University of Minnesota, St. Paul, MN 55108. E-mail: jserido@umn.edu

^cProfessor, Department of Family Social Science, University of Minnesota, St. Paul, MN 55108. E-mail: lborden@umn.edu

^dProfessor Emeritus, Department of Family Social Science, University of Minnesota, St. Paul, MN 55108. E-mail: sdanes@umn.edu

^eVisiting Assistant Professor of Marketing, Department of Business Management, Washington College, Chestertown, MD 21620.

E-mail: sahn2@washcoll.edu

^fTed Kellner Bascom Professor and Dean, School of Human Ecology, University of Wisconsin-Madison, Madison, WI 53706. E-mail: soyeon.shim@wisc.edu

(Ruggles, 2015). In the United States, nearly two-thirds of recent first marriages are preceded by cohabitation (Manning, Smock, Dorius, & Cooksey, 2014). In fact, if one considers first entry into both marriage and marriage-like relationships, the statistics look similar to marriage rates of the past (Copen, Daniels, Vespa, & Mosher, 2012).

To understand how changing economic and social norms contribute to delays in achieving two important milestones of emerging adulthood, it is crucial to differentiate between two distinct dimensions of a relationship: (a) the interpersonal process of the relationship (e.g., love), and (b) the management process of the relationship (e.g., social norms). Whereas the extant literature has focused on the interpersonal processes of relationships among emerging adults, including relationship quality (Addo, 2014) and relationship satisfaction (Dew & Price, 2011), the present study focused on the management process underlying the relationship to examine the effects of finances on emerging adults' choice in relationship status. In the present study, choice of relationship status was conceptualized as emerging adults' commitment to a particular relationship status.

We examined the simultaneous influence of both finances and individual values on emerging adults' choice of committed relationship status. We posed the following research question: What differentiates those who choose to marry, cohabit, or live apart among emerging adults in a committed relationship? We relied on Deacon and Firebaugh's (1988) Family Resource Management (FRM) theory to conceptualize emerging adults' assessment and use of financial resources in achieving desired goals.

Guiding Theoretical Model

FRM theory (Deacon & Firebaugh, 1988) posits that individuals within a family engage in an ongoing process of planning and action, reallocating their resources to achieve desired goals. There are two dimensions of planning and action required to achieve goals: the personal dimension, examining interactions that lead to positive relationship outcomes, and the management dimension. The present study is framed by the management dimension, which is comprised of three interrelated processes: resource assessment, resource use, and goal attainment.

Resource assessment refers to determining what resources are needed to achieve a goal, what resources are available,

and how additional resources will be acquired. Resources include both subjective assessments of adequate resources and objective assessments (Deacon & Firebaugh, 1988). *Resource use* refers to the ongoing interplay between planning and taking action in utilizing available resources. Planning is the ability to use resources wisely, conceptualized as self-assessed financial ability (Lown, Kim, Gutter, & Hunt, 2015). Action is defined as behavior one takes to implement the plan, conceptualized as individual financial behavior. *Goal attainment* refers to the achievement of the expected outcome resulting from the effective planning and use of resources, in this study, committed relationship status.

Individual values are an important component of FRM theory, serving as a pervasive filter for allocating resources when there are multiple goals. In addition to resources, we also considered emerging adults' individual values (i.e., self-actualizing and hedonic values) and career values (i.e., career stability and career-family balance) in their choice of committed relationship status.

Literature Review and Hypotheses

Resource Assessment and Relationship Status

The extant literature has found an association between a lack of financial resources and lower rates of marriage (e.g., Kuo & Raley, 2016; Manning et al., 2014). In contrast, higher earnings, financial autonomy, and stable employment were associated with higher rates of marriage (Schneider et al., 2018). Dew and Price (2011) found that among non-cohabiting couples, financial issues predicted marriage but did not mediate the relationship between work hours, occupational prestige, and the likelihood of marriage.

Excessive financial demands may also influence choice of relationship status among emerging adults. Bozick and Estacion (2014) found that an increase of \$1,000 in student loan debt was related to a 1% odds reduction of first marriage among college graduates. Haneman (2017) found that college graduates with high student loan debt delayed marriage until they were less financially constrained.

Due to insufficient financial resources, emerging adults may need to stretch limited resources and economize to make ends meet (Sassler, Michelmore, & Qian, 2018). Gibson-Davis (2009) found that almost three-fourths of low-income unmarried couples mentioned financial concerns as a major barrier to marrying. Partner's employment status has also

been found to play a role in the decision to marry (Smock, Manning, & Porter, 2005). Therefore, cohabiting may be seen as an acceptable alternative to marriage for emerging adults who lack sufficient financial resources (Guzzo, 2014).

H1: Emerging adults with fewer financial resources – economizing (H1a), student loan debt (H1b), income (H1c), and employment status (H1d) – will be less likely to marry compared to emerging adults with higher financial resources (H1).

Resource Use and Relationship Status

Financial Ability. Emerging adults' self-assessed ability to responsibly manage one's own finances was operationalized as financial self-efficacy (Archuleta, 2013; Lown et al., 2015). Among emerging adults, higher self-efficacy was associated with more financial independence, even after accounting for economic factors (Xiao, Chatterjee, & Kim, 2014). Higher levels of financial self-efficacy also lessen the likelihood that emerging adults will engage in risky behaviors (Deenanath, Danes, & Jang, 2019; Lim, 2017).

H2: Emerging adults who have greater financial self-efficacy may feel more prepared for adult social roles (Arnett, 2011) and thus be more likely to marry compared to emerging adults with less financial self-efficacy.

Financial Behavior. We conceptualized healthy financial behavior as everyday financial interactions of people (e.g., paying bills; Jorgensen, Rappleyea, Schweichler, Fang, & Moran, 2017). Positive associations between emerging adults' healthy financial behavior and other domains have been found, including financial and overall well-being (e.g., Britt, Canale, Fernatt, Stutz, & Tibbetts, 2015; Szendrey & Fiala, 2018), as well as financial and life satisfaction (e.g., Cao & Liu, 2017; Gutter & Çopur, 2011).

H3: Emerging adults who engaged in more healthy financial behaviors will be more likely to marry.

Individual Values and Relationship Status

We examined the influence of several individual values that are both commonly studied in the literature (e.g., Hurt,

2014) and relevant to emerging adults' choice of committed relationship status.

Personal Values. Self-actualizing values are broadly defined as personal values that are related to one's inner self and are practical in nature (Kahle, 1983). Verplanken and Holland (2002) noted that when one's personal values are reflective of the self, the individual is likely to have a greater sense of individual self-concept and be more self-focused. There is some empirical evidence that individuals who perceive greater self-focused values or endorse higher identity exploration, may be less likely to marry and more likely to cohabit or live apart from their romantic partner (e.g., Roberson et al., 2015).

Hedonic values, primarily pleasure seeking (Kahle, 1983), are reflected in a greater sense of belongingness and enjoyment of life. Emerging adults that place these goals at a higher priority (e.g., goals centered on fun), may be more likely to place marriage at a lower priority (Willoughby & James, 2017) and consequently be less likely to marry.

H4: Emerging adults with higher hedonic values (H4a) and self-actualizing values (H4b) will be less likely to marry.

Career Values. Career–family balance defined as valuing both work and family life while keeping role conflict at a minimum (Sturges & Guest, 2004). There is evidence that some emerging adults are placing a greater priority on their personal and family needs over career requirements (Rigoni & Nelson, 2016). At the same time, some emerging adults prioritize careers and education over marriage (Settersten, 2012).

Career stability is defined as having job security; where the individual is in a better position to become financially self-sufficient (van Dulmen, Claxton, Collins, & Simpson, 2014). During times of career instability, individuals may place greater value on employment security over other life domains (Archuleta, 2013; Huang, Lassu, & Chan, 2018). Shulman and Connolly (2013) found that investment in education or career obligations among emerging adults paralleled with little to no investment in family life.

H5: Emerging adults who place greater value on career stability will be less likely to marry (H5a), whereas emerging adults who place greater value on career-family life balance may be more likely to marry (H5b).

Personal and Background Factors Affecting Relationship Choices

Several personal and background factors may also affect emerging adults' choice in committed relationship status. For example, women may be more likely to marry compared to men (Huang et al., 2018; Lee, Wickrama, O'Neal, & Prado, 2018). White emerging adults report a younger ideal age and time to marry compared to emerging adults from other ethnic groups (Fuller, Frost, & Burr, 2015). Further, emerging adults whose parents divorced were less likely to marry in general due to fears of replicating their parents' mistakes (Konstam et al., 2018). Finally, at least one study found that emerging adults whose mothers were less educated (e.g., high school degree) were more likely to marry younger (Blakemore, Burnett, & Dahl, 2010).

H6: Emerging adults who identify as White (H6a), female (H6b), or whose mothers had lower levels of education (H6c) will be more likely to marry, whereas emerging adults whose parents had divorced/separated (H6d) will be less likely to marry.

Method

Data

Data for the study were drawn from a larger longitudinal study of emerging adults attending a four-year university who participated in four waves of data collection (W1–W4) and who reported being in a committed relationship at W4 ($N = 424$). Baseline data were collected in 2008 (W1; ages 18–21), via email invitations to all first-year college students, and various recruitment methods (e.g., flyers; Shim, Barber, Card, Xiao, & Serido, 2010) provides a further description of study design). The final sample for this study included 424 emerging adults who were in committed relationships. Table 1 provides further demographic characteristics of this sample.

Measures

The personal and background variables were drawn from the baseline survey (W1) and the career values were drawn

from the W3 survey. All remaining study variables come from W4.

Resource Assessment

Economizing. Measured on a three-point scale (Serido, Shim, Mishra, & Tang, 2010; 1 = *never*; 3 = *more than a few times*), respondents were asked to indicate how often they had engaged in each of three items within the past 6 months because they did not have enough money (e.g., changed food shopping or eating habits to save money). Higher scores indicated greater lack of financial resources ($\alpha = .82$).

Student Loan Debt. Emerging adults' total accumulated student loan debt was measured as; 1 = less than \$7,000; 2 = between \$7,000, but less than \$16,000; 3 = between \$16,000, but less than \$25,000; 4 = between \$25,000, but less than \$41,000; and 5 = greater than \$41,000. Higher scores indicated more student loan debt accumulated.

Annual Income. Measured as emerging adults' annual income at the time of the study (W4): 1 = less than \$24,999; 2 = \$25,000–\$39,999; 3 = \$40,000–\$59,999; 4 = \$60,000–\$74,999; and 5 = greater than \$74,999. Higher scores indicated more income received.

Employment Status. Measured as emerging adults' current career or job status (W4): 1 = unemployed, not working; 2 = part-time employment; and 3 = employed full-time or self-employed. Higher scores indicated more stable employment.

Resource Use

Financial Self-Efficacy. Measured on a five-point scale (Serido, Shim, Xiao, Card, & Tang, 2014; 1 = *strongly disagree*; 5 = *strongly agree*), respondents were asked to the extent to which they agreed with three statements (e.g., "I feel good about my money management abilities"). Higher scores indicated greater financial self-efficacy ($\alpha = .78$).

Healthy Financial Behavior. Measured on a five-point scale (Serido et al., 2015; 1 = *never*; 5 = *very often*), respondents were asked to indicate how often they had engaged in each of eight activities within the past 6 months

TABLE 1. Demographic Characteristics (N = 424)

Characteristic	N	M (SD)	%
Committed Relationship Status			
Live apart	98		23.1
Cohabit	133		31.4
Married	193		45.5
Gender			
Female	287		67.8
Male	136		32.2
Age (26–35 years)		27.4 (.82)	
Ethnicity			
Asian	35		8.3
Black	8		1.9
Hispanic/Latino	71		16.8
Native American	5		1.2
Pacific Islander	3		.7
White	288		68.1
Other	13		3.1
Annual Income			
<\$24,999	72		17.0
\$25,000–\$39,999	75		17.7
\$40,000–\$59,999	121		28.5
\$60,000–\$74,999	76		17.9
>\$74,999	80		18.9
Total Undergraduate Student Loan Debt			
No student loan debt or missing	255		60.1
<\$7,000	33		7.8
Between \$7,000–<\$16,000	36		8.5
Between \$16,000–<\$25,000	31		7.3
Between \$25,000–<\$41,000	36		8.5
>\$41,000	33		7.8
Employment Status			
Employed full-time	338		79.9
Employed part-time	28		6.6
Employed part-time/looking for full-time	8		1.9
Self-employed	18		4.3
Unemployed/looking for work	9		2.1
Unemployed/not looking for work	18		4.3
Not able to work (e.g., disability)	4		.9

(Continued)

TABLE 1. Demographic Characteristics (N = 424) (Continued)

Characteristic	N	M (SD)	%
Parent's Marital Status			
Never married	16		3.8
Married	326		77.1
Divorced	69		16.3
Separated	4		.9
Mother widowed	5		1.2
Father widowed	1		.2
Other	2		.5
Mother's Level of Education			
Less than a high school diploma	15		3.6
Completed high school	72		17.1
Some college	107		25.4
College degree	145		34.4
Graduate school or professional degree	83		19.7

Note. SD = standard deviation.

(e.g., tracked monthly expenses). Higher scores indicated more frequent practice of healthy financial behavior ($\alpha = .78$).

Personal Values

Self-Actualizing Values. Measured on a five-point scale (Kahle, 1983; 1 = *not important at all*; 5 = *most important*), respondents were asked the importance of five items (e.g., self-fulfillment). Higher scores reflected more individualistic or self-focused orientation; fostering a greater desire for self-development. Whereas, lower scores indicated other-focused or a more collectivistic orientation ($\alpha = .79$).

Hedonic Values. Measured on a five-point scale (Kahle, 1983; 1 = *not at all important*; 5 = *most important*), participants were asked the importance of four items (e.g., sense of belonging, fun/enjoyment in life). Higher scores indicated greater value in improving self-worth or fostering individual leisure enjoyment ($\alpha = .69$).

Career Values

Career-Family Balance. Measured on a five-point scale (Serido et al., 2010; 1 = *not at all important*; 5 = *extremely important*), participants were asked to indicate how important each of three items were in relation to their career satisfaction (e.g., managing home and family, flexible working

hours). Higher scores indicated greater value in balancing career and family life ($\alpha = .74$).

Career Stability. Measured on a five-point scale (Serido et al., 2010; 1 = *not at all important*; 5 = *extremely important*), respondents were asked how important each of six items were in relation to their career satisfaction (e.g., annual salary, job security). Higher scores indicated higher value in career stability ($\alpha = .84$).

Personal and Background Variables. We examined the associations of the following W1 variables: gender (0 = male; 1 = female), race/ethnicity (1 = non-White or other; 2 = Hispanic/Latino; 3 = White), mother's education level (1 = less than high school diploma; 2 = completed high school or some college; 3 = completed college or have a graduate or professional degree), and parents' marital status (0 = never married, widowed or other; 1 = divorced or separated; 2 = married).

Goal Attainment

Committed Relationship Status. Measured as one of three nominal values; 1 = live apart, 2 = cohabit; 3 = married.

Results

Preliminary Analyses of Variables

The results of bivariate correlations among the key variables of interest (Table 2) revealed three noteworthy patterns. Regarding resource assessment and committed relationship status, emerging adults who were living apart showed significant correlations with lower financial resources in economizing behaviors, income, and employment status. The other significant association was the positive association between student loan debt and cohabiters. Second, the associations between resource assessment and resource use were generally in the expected direction. For instance, greater student loan debt was negatively associated with income, while financial self-efficacy was positively associated with healthy financial behavior. Finally, there was a positive association between self-actualizing values and emerging adults who lived apart. For career stability values, a positive association was present for those who lived apart, while a negative association was present for married participants.

Multinomial Logistic Regression Analysis

The final multinomial logistic regression model with all variables included suggested a good fit (Likelihood ratio $\chi^2 = 76.02$, $df = 36$, $N = 416$, $p < .001$; Pearson $\chi^2 = 814.73$, $df = 794$, $N = 416$, $p > .05$; Cox-Snell $R^2 = .16$; Nagelkerke $R^2 = .18$). The final estimated multinomial logistic regression coefficients (b) predicting choice of committed relationship status in log-odds units for each independent variable are presented in Table 3 and include the standard error (SE) associated with the coefficient estimates; the corresponding *Wald* test statistic; the odds ratio (OR) coefficients; and the upper and lower 95% confidence OR intervals. The OR can be interpreted as the one-unit change in the odds of being in the non-referent categories (i.e., living apart and cohabiting) compared to married for a given independent variable.

First, considering the personal and background factors, the results revealed that emerging adults were more likely to live apart when they identified as non-White and not Hispanic (consistent with H6a). Specifically, the odds of living apart (versus marry) increased by a factor of 2.3 for being non-White and not Hispanic ($Wald_{(1)} = 5.01$, $p < .05$). While the odds of cohabiting (versus marry) were higher (increased by a factor of 1.9; $Wald_{(1)} = 4.16$, $p < .05$) among emerging adults whose parents were divorced or separated (consistent with H6d).

Results also showed emerging adults were less likely to marry (versus living apart from their romantic partner) when they engaged in more economizing behaviors (consistent with H1a) and placed more value on career stability (consistent with H5a). In contrast, emerging adults were more likely to marry (versus living apart from their romantic partner) when they placed more value on career–family balance (consistent with H5b). Specifically, the odds of living apart increased by a factor of 1.6 for every one-level increase in economizing behavior ($Wald_{(1)} = 3.98$, $p < .05$), by a factor of 2.4 for every one-level increase in the value of career stability ($Wald_{(1)} = 11.43$, $p < .001$), and decreased by a factor of .62 for every one-level increase in career–family balance ($Wald_{(1)} = 5.37$, $p < .05$).

Regarding the choice to marry (versus cohabit), the results showed that emerging adults were less likely to marry (versus cohabit) if they reported higher hedonic values (consistent with H4a). Specifically, the odds of cohabiting increased by a factor of 1.69 for every one level increase in hedonic values ($Wald_{(1)} = 4.16$, $p < .05$).

Discussion

Although financial instability during emerging adulthood is not a new phenomenon, contemporary emerging adults face a greater struggle in finding a balance in achieving their career and relational goals. Collectively, our findings provide evidence that for today's emerging adults, individual values play a key role in guiding the prioritization and achievement of financial and relationship goals. Specifically, our study finds that financial values and to a lesser extent a lack of financial resources may be a barrier to marriage, leading some emerging adults to live apart. In contrast, personal values, rather than financial values may be a barrier to marriage, leading some emerging adults to cohabit. However, considering financial resources, no significant effects were found for income or student loan debt; only economizing behavior was significantly different. These results suggest that financial resources (e.g., income) may be a factor to differentiate emerging adults in committed relationships versus single emerging adults; however, relationship choice may not be driven by financial resources, rather, it is more driven by individual values. For this generation, the goal of committed relationship status may not only take longer but may also look different compared to previous generations.

TABLE 2. Listwise Correlations Among Main Study Variables and the Three Types of Committed Relationship Status (N = 419)

Variable	M (SD)	1	2	3	4	5	6	7	8	9	10	11	12	13
1. Live apart	.23(.42)	-												
2. Cohabit	.31(.46)	-.37***	-											
3. Married	.46(.50)	-.50***	-.62***	-										
4. Economizing	2.05(.62)	.13**	.03	-.14**	-									
5. Student loan debt	1.20(1.72)	-.04	.09	-.05	.18***	-								
6. Income	3.04(1.34)	-.12*	.00	.10*	-.25***	-.10*	-							
7. Employment status	2.77(.57)	-.16***	.08	.06	-.19***	-.06	.36***	-						
8. Financial self-efficacy	3.75(.90)	-.13**	.05	.07	-.22***	-.18***	.28***	.11*	-					
9. Healthy financial behavior	3.79(.82)	-.16***	.08	.06	-.17***	-.11*	.43***	.25***	.60***	-				
10. Self-actualizing	4.36(.53)	.10*	-.06	-.03	.07	.00	-.01	.01	-.01	.03	-			
11. Hedonic	4.13(.57)	.07	.03	-.09	.06	-.03	.04	.04	.04	.07	.51***	-		
12. Career-family balance	4.09(.77)	-.01	-.00	.01	.10*	.04	-.01	.01	-.04	.01	.15**	.25***	-	
13. Career stability	4.07(.65)	.15**	.02	-.14**	.11*	.07	.09	.05	-.08	.05	.21***	.22***	.41***	-

* $p < .05$. ** $p < .01$. *** $p < .001$.

Note. SD = standard deviation; M = mean.

TABLE 3. Final MLR Predicting Type of Committed Relationship Status in Emerging Adults With Main Study Variables (N = 416)

Variable	Live Apart					Cohabit				
	<i>b</i> (<i>SE</i>)	Wald	95% CI for <i>OR</i>			<i>b</i> (<i>SE</i>)	Wald	95% CI for <i>OR</i>		
			LL	OR	UL			LL	OR	UL
Resource Assessment										
Economizing	.47(.24)*	3.98	1.01	1.60	2.53	.25(.20)	1.49	.86	1.28	1.91
Student loan debt	-.07(.09)	.71	.79	.93	1.10	.08(.07)	1.32	.94	1.09	1.25
Annual income	-.12(.12)	.92	.70	.89	1.13	-.17(.11)	2.28	.68	.85	1.05
Employment Status										
Unemployed, not working	.60(.50)	1.45	.69	1.82	4.86	-.58(.58)	1.00	.18	.56	1.74
Part-time employment	.38(.50)	.60	.56	1.47	3.87	-.04(.48)	.01	.37	.96	2.47
Resource Use										
<i>Ability</i> —Financial self-efficacy	-.06(.19)	.11	.65	.94	1.36	-.01(.18)	.01	.70	.99	1.40
<i>Behavior</i> —Healthy financial behavior	-.28(.22)	1.57	.48	.76	1.17	.18(.20)	.83	.81	1.20	1.76
Values										
Personal										
Self-actualizing	.17(.31)	.28	.64	1.18	2.18	-.47(.26)	3.18	.37	.63	1.05
Hedonic	.34(.29)	1.42	.80	1.41	2.48	.52(.26)*	3.98	1.01	1.68	2.80
Career										
Career—family balance	-.47(.20)*	5.37	.42	.62	.93	-.19(.18)	1.20	.58	.83	1.17
Career stability	.86(.25)***	11.43	1.44	2.36	3.89	.36(.21)	2.84	.94	1.43	2.17
Demographic Controls										
Parent's Marital Status										
Never married, widowed, or other	-.26(.65)	.17	.22	.77	2.73	.18(.52)	.12	.44	1.20	3.29
Divorced or separated	-.30(.41)	.56	.33	.74	1.64	.62(.30)*	4.16	1.02	1.85	3.35
Mother's Level of Education										
Less than a high school diploma	-1.03(.79)	1.70	.08	.36	1.68	-.38(.68)	.31	.18	.69	2.59
Completed H.S. or some college	-.14(.29)	.22	.50	.87	1.54	.28(.25)	1.26	.81	1.32	2.14
Gender	.41(.30)	1.88	.84	1.51	2.72	.25(.26)	.91	.77	1.29	2.16
Race/Ethnicity										
Non-White or other	.83(.37)*	5.01	1.11	2.29	4.74	-.13(.38)	.11	.42	.88	1.86
Hispanic or Latino	.30(.37)	.66	.65	1.35	2.79	-.46(.35)	1.68	.32	.63	1.26

Note. The referent group for relationship status is married. Married is the reference category for parents' marital status. Employed full-time or self-employed is the reference category for employment status. Received a college, graduate or professional degree was the reference category for mother's level of education. Female is the reference category for gender. White is the reference category for ethnicity. *b* = estimated coefficients; *SE* = standard error of estimated coefficient; *LL* = lower limit; *OR* = odds ratio; *UL* = upper limit.

p* < .05. *p* < .01. ****p* < .001.

Who Lives Apart?

Because resources are limited, individuals must prioritize their goals in deciding how to allocate their resources (Deacon & Firebaugh, 1988). The findings from this study suggest that emerging adults who choose to live apart from their committed partner are prioritizing financial self-sufficiency over relationship commitment. In this sense, for those with fewer resources, finances take precedence over marriage. Specifically, emerging adults who were living apart indicated preference for career stability and focus on their careers versus career-relationship/family balance. It may be that in the face of a volatile economic landscape, emerging adults allocate their resources to secure a stable career as a foundation for launching a stable romantic relationship. In fact, financial strain in families has been linked to adverse relationship consequences, including relationship dissolution (e.g., Conger et al., 1990). As Willoughby et al. (2015) noted: “such emerging adults are not lowering their value on future marriages, but the value of future careers may be increasing in relative importance” (p. 226). Thus, we speculate that emerging adults who choose to live apart are shifting their resources to achieve financial self-sufficiency before relationship commitment as a way to minimize an erosion in relationship quality due to financial struggles.

In our sample, we also find some evidence that family background plays a role in the decision to live apart. That is, emerging adults from some non-majority ethnic groups, compared to the majority ethnic group (White) were more likely to live apart than marry. However, it is not clear if these differences are reflective of family resources or family values. Sassler et al. (2018) found that Blacks were living separately from their romantic partners due to their desire to build career or financial stability and support their families. However, Asian emerging adults have also been found to delay marriage due to a greater desire in attaining higher education and career goals (Fuller et al., 2015).

We believe that it is important to note; however, that this group of emerging adults who live apart are committed, but not committed enough to cohabit. We speculate that if they were to be more committed, then, one would expect, these emerging adults to cohabit to pool their financial resources. In other words, we propose that financial resources and resource allocation matter as relationship commitment gets stronger.

Who Cohabits?

For emerging adults who choose to cohabit, it is personal values that seem to influence their relationship choice, more so than financial resources or career values. Specifically, hedonic values mattered when it came to emerging adults choosing to cohabit rather than marry. There is some evidence to suggest that contemporary emerging adults are more motivated by extrinsic goals (more narcissistic, less concerned about others) than intrinsic ones (less civically and communally engaged; Twenge, Campbell, & Freeman, 2012). To further support this, emerging adults are optimistic about their income; some are even willing to accept a lower salary in exchange for more freedom in their day-to-day lives (Pew Research Center, 2014). We speculate that higher hedonic values suggest emerging adults see this as a time in their lives for exploration, a time for living in the moment, and for individual achievement. In combination with increased social acceptance of cohabiting and reduced pressure to marry (Pew Research Center, 2014), these emerging adults are less likely to marry (Rogers, Willoughby, & Nelson, 2015). It is possible that many of these emerging adults will place greater value on marriage and family as they get older (Willoughby, Medaris, James, & Bartholomew, 2015). Although we find no evidence that finances are influencing emerging adults' decision to cohabit rather than to marry. That is, considering the correlations, cohabiting was positively related to student loan debt. However, there were no significant associations when all financial resources (income, student loan debt, and economizing behavior) were examined in the multinomial logistic regression analysis. We also do not conclude that finances are not a factor in their relationship choice. Instead, we suggest that personal values lead some emerging adults to cohabit, redefining their financial and relationship goals to achieve both, rather than prioritize one (goal) over the other. It may be of future research interest to further explore the relationship between the effect of student loan debt on emerging adults' choice to cohabit.

Our findings that emerging adults who choose to cohabit come from families whose parents had divorced or separated provide additional support for some emerging adults redefining goals. We speculate emerging adults may be more cautious about entering marriage given their parents' marital difficulties. There is some evidence suggesting that after witnessing their parents' divorce, emerging adults feel the

need to take extra time and care in choosing a partner, which may delay their plans for marriage (Arocho & Kamp Dush, 2017).

Limitations and Future Research

Although this study provides insights for understanding the factors that influence the contemporary life choices of emerging adults, it is important to recognize the limitations in interpreting the findings beyond the study. First, the sample is a college cohort from a single university in the United States. Thus, the associations observed in the study may not apply to a broader population of emerging adults, including those who did not attend college or to those who attended college outside the United States. In addition, the majority of the study participants were White and female and this further limits the generalizability of the study findings to emerging adults in general. Indeed, it may be that the lack of significant findings in many of the hypothesized associations may reflect the nature of the sample. Specifically, because this is a highly educated, predominately White sample of participants from the United States they are likely to possess higher financial ability, exhibit healthier financial behaviors, and report higher self-actualizing values compared to their non-college educated peers (LeBaron, Rosa-Holyoak, Bryce, Hill, & Marks, 2018). Future studies drawn from more diverse samples of emerging adults would be helpful in confirming and providing additional information about emerging adults and their life choices.

It is also important to note that we did not consider emerging adults' religious values, which have been found to play a key role among emerging adults who choose to marry (e.g., Fuller et al., 2015; Willoughby et al., 2015) as well as emerging adults who choose not to cohabit before marriage (e.g., Manning et al., 2014). Unfortunately, these data are not available in the dataset. This is an important direction for future research, as it may provide additional insights about couples who choose to cohabit to pool limited resources and those who choose to or may struggle with finances and live apart. Although the literature finds some evidence that single parents are less likely to marry than those who are not parents, particularly among low-income couples (Livingston, 2018), our data do not allow us to test this association given that this is a college-educated sample and less than 10% of the full sample had children.

Despite its limitations, this study adds to the current literature by providing information on the balancing process emerging adults undertake in striving to achieve multiple adult social roles.

Implications

Our findings provide useful insights for researchers, practitioners, and educators interested in the well-being of emerging adults. For researchers, our findings provide insights on the association between shifting social norms and emerging adults' relationship development. Further research may consider examining how additional personal and cultural values influence emerging adults' development, use of resources, and perceptions of relationship commitment.

Practitioners may benefit from these findings by gaining an understanding of the management process of emerging adults in hopes to raise awareness about the need to consider both their own values and those of their partner to communicate effectively about balancing resources to achieve the developmental goals of financial self-sufficiency and relationship commitment. As Lander (2018) posits, training for financial counselors must be strengthened, especially as the education pertains to helping emerging adults shift toward financial self-sufficiency. Emerging adults will then feel more competent about managing their own resources by internalizing these behaviors, thus affecting their overall well-being (Serido & Deenanath, 2016). Lastly, educators can ensure that financial education offered resonates with the specific audience they are serving, to help the learner apply the concepts to real-life examples. One example may be to help emerging adults consider how their personal values affect their educational, career, and relationship goals.

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