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Do Financial Barrier Beliefs About Marriage Predict Building Wealth? Latent Growth Curves of Emerging Adults' Financial Barrier Beliefs, Assets, and Debt

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Abstract

Scholars have found that among emerging adults, financial barrier beliefs about marriage—like believing financial independence should be achieved prior to marriage—appear to be common. Despite the prevalence of beliefs about finances regarding marriage readiness, scholars have not established whether and how these financial barrier beliefs about marriage predict emerging adults' debt and assets over time. Through the lens of marital paradigms theory, we sought to address this gap by examining whether and how the initial level and changes in financial barrier beliefs about marriage predict changes in young emerging adults' debt and assets across four waves of data from 1,033 young U.S. emerging adults. We found that, on average, financial barrier beliefs about marriage increased, assets were relatively stable, and debt increased over the early years of emerging adulthood. We also found that increases in emerging adults' agreement with financial barrier beliefs like 'finances are a barrier to marriage' over time were associated with a decrease in assets over time. However, neither the initial level nor changes in financial barrier beliefs about marriage predicted changes in debt over time. In short, our findings provide some evidence that beliefs like a certain amount of money should be saved before marriage, somewhat paradoxically, do not appear to help young emerging adults build their assets.

Keywords Assets · Debt · Financial barrier beliefs about marriage · Marital context · Marital paradigms theory

Over 80% of emerging adults aged 18–26 in the United States (U.S.) report that marriage is an at least somewhat important part of their future (Hymowitz et al., 2013). However, the median marriage age in the U.S. has increased over the past 50 years from 21 to 28 for women and from 23 to 30 for men—with little indication of leveling off (Hawkins et al., 2022). One aspect that may contribute to this increasing delay in marriage is beliefs about finances as they relate to marriage readiness (Carroll et al., 2009; Gibson-Davis et al., 2005; Keldal & Yıldırım, 2022; Willoughby & James, 2017). For example, Carroll et al. (2009) found that in order to be ready for marriage, 91% of their sample of emerging adults believed financial independence from their parents or others is necessary. Beliefs about finances vis-à-vis

marriage readiness like this could be impacted by the financial challenges emerging adults may face. For example, 82% of emerging adults aged 18–25 report money is a significant source of stress (American Psychological Association, 2022) and about half of emerging adults live with a parent (Fry et al., 2020)—perhaps out of financial necessity for some. In essence, financial challenges like these could lead to sufficient financial stress that emerging adults adopt certain beliefs about finances (e.g., believing certain financial milestones should happen prior to marriage; Carroll et al., 2009) so that they can overcome financial challenges before entering the sought-after goal of marriage (Hymowitz et al., 2013).

Although beliefs about finances regarding marriage readiness seem to be common among emerging adults (Carroll et al., 2009; Keldal & Yıldırım, 2022; Willoughby & James, 2017), we are not aware of any scholarship that has examined the longitudinal impact of financial barrier beliefs about marriage on emerging adults' debt and assets. On the one hand, seeking for financial independence prior to marriage

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(Carroll et al., 2009) could motivate emerging adults to build their assets and pay down any debts so that they can achieve financial independence in preparation for marriage. On the other hand, requiring certain financial milestones as a prerequisite for marriage could paradoxically hold emerging adults back from potentially better financial stability in marriage (Geiger & Livingston, 2019; Zagorsky, 2005).

While financial barrier beliefs about marriage could help emerging adults with, or hinder them from, building assets and paying down any debts, these possibilities have received practically no scholarly attention. Accordingly, the purpose of this study was to examine whether and how the initial level and changes in financial barrier beliefs about marriage predict changes in young emerging adults' debt and assets. Such an investigation stands to make a novel contribution to our understanding of whether financial barrier beliefs about marriage might be another point for intervention in helping emerging adults with their finances. Specifically, this lack of scholarly attention matters because if certain beliefs and attitudes about finances as they pertain to marriage readiness might help (or hinder) emerging adults' efforts to build assets and pay down debts, clinicians and educators who have influence in helping emerging adults could use this information to assist emerging adults in the financial challenges many of them face (American Psychological Association, 2022). In this study, we drew upon marital paradigms theory to develop our hypotheses.

Marital Paradigms Theory

Rooted in symbolic interaction theory and marital horizon theory, marital paradigms theory (MPT) outlines how specific beliefs about getting married can predict intentions to act and actual behavior (Willoughby et al., 2015b). MPT explicitly applies to those both in a romantic relationship, including marriage, and those who are not because beliefs about getting married can exist whether someone is in a romantic relationship or not (Willoughby et al., 2015b). Beliefs, defined as a meaning or thought that someone assumes is true (Willoughby et al., 2015b), about getting married in MPT come in three forms: beliefs about marital timing, beliefs about the salience of marriage, and beliefs about what contexts marriage should occur within. The specific category we deemed most pertinent to our research questions is beliefs about what contexts marriage should occur within (i.e., marital context in MPT). Beliefs about the contexts marriage should occur within can be sexually related, educationally related, or financially related. For example, believing certain financial milestones should happen prior to marriage would fall into the marital context category in MPT.

MPT, then, suggests that beliefs about getting married, like financial barrier beliefs about the financial context marriage should happen within, impact emerging adults' intentions to act (Willoughby et al., 2015b). This is to say that if an emerging adult *believes* that they should be financially independent prior to entering marriage (Carroll et al., 2009), then this emerging adult might *intend* to become financially independent prior to marriage. MPT also encourages researchers to consider whether emerging adults' *intentions* from their marital context beliefs become *reality* (Willoughby et al., 2015b). That is, a crucial consideration with financial marital context in MPT is to understand whether the intention to become financially independent before marriage might lead emerging adults to do things that might help them become financially independent, like building their assets and paying down their debts—which are important aspects of financial independence (Kim & Chatterjee, 2013; Rea et al., 2016; Xiao et al., 2014). Taken together, MPT suggests that beliefs that marriage should happen within certain financial contexts might lead to emerging adults *intending* to achieve these financial contexts prior to marriage, such as intending to have $10,000 USD saved before marriage or to have no debt prior to marriage. However, understanding whether or not these intentions to build assets and pay down debt actually lead to building assets and paying down debt is an important step in testing MPT (Willoughby et al., 2015b).

We argue that examining the association between financial barrier beliefs about marriage and assets and debt through the lens of MPT is theoretically meaningful for young emerging adults (i.e., in our study, approximately ages 18–22). According to Tanner (2006), there are three probable stages of emerging adulthood across which a gradual recentering occurs from the instability so characteristic of emerging adulthood to the relative stability of adulthood. The participants in the current study are in the first stage of the recentering process, the stage of separation—named such because many emerging adults start college or enter the workforce at age 18 and separate, at least to some degree, from the dependence of adolescence (Arnett, 2016; U.S. Bureau of Labor Statistics, 2021). This stage is marked by the development of self-regulating and self-governing behaviors but also somewhat continued dependence on others (e.g., families, schools).

In this stage of separation, emerging adults might be confronted by challenges like providing financial support *for* their family (Mazelis & Kuperberg, 2022) or deciding whether or not to take out student or other loans (Bartholomae & Fox, 2021). Despite encountering financial challenges like these, many emerging adults were not financially socialized well as children and adolescents by their parents—which might limit their financial capability to build assets and avoid or pay down debt (LeBaron &

Kelley, 2021). With formidable financial obstacles such as these (Bartholomae & Fox, 2021; LeBaron & Kelley, 2021; Mazelis & Kuperberg, 2022) and others (American Psychological Association, 2022), emerging adults may elect to get their finances under control—and strive to be financially independent (Carroll et al., 2009)—before they might consider entering into marriage. Indeed, one survey of emerging and young adults suggests that a majority agreed that delaying marriage would result in more time to get one's finances under control (Willoughby & James, 2017).

However, previous scholarship suggests that even though there may be intentions to build assets and lessen debt from financial barrier beliefs about marriage (Willoughby et al., 2015b), emerging adults may not do so in the separation stage of emerging adulthood. For instance, the median marriage age is toward the end of emerging adulthood (Hawkins et al., 2022), so emerging adults in the separation stage might feel justified in spending in such a way that likely does not build their assets and lessen or avoid debt (Penman & McNeill, 2008). That is, because an emerging adult's martial horizon (i.e., when they plan to get married; Carroll et al., 2007) might be toward the end of emerging adulthood (Hawkins et al., 2022), they might feel justified in spending more frivolously in the early years of emerging adulthood (Penman & McNeill, 2008)—still with plenty of time to get their finances in order before the end of emerging adulthood (Willoughby & James, 2017), which might be closer to their marital horizon. These ideas align with Tanner's (2006) proposal that many emerging adults make commitments (e.g., marriage) in the third stage of emerging adulthood. Tanner (2006) also proposed that emerging adults' development in each stage affects their success in subsequent stages. Thus, emerging adults in the separation stage may not view marriage—or even financial preparation for marriage—as relevant to their current stage, despite their current financial behavior potentially affecting subsequent outcomes (Li et al., 2019, 2022).

In essence, emerging adults may believe that a certain level of assets and debt might be needed prior to marriage (Carroll et al., 2009), and they might even intend to get their personal finances in order (Willoughby et al., 2015b; Willoughby & James, 2017), but due to having a potentially farther off horizon of getting married (Hawkins et al., 2022) and lacking in financial knowledge and capability (LeBaron & Kelley, 2021; Taylor, 2011), emerging adults may still be passive in their finances (Novak & Johnson, 2017; Penman & McNeill, 2008) and not build their assets and lessen their debt in the separation stage of emerging adulthood. They may view these as tasks for the later stages of emerging adulthood. Therefore, we suspected that believing that certain financial contexts should happen prior to marriage would not necessarily help emerging adults who are early

in emerging adulthood to build their assets and lessen debts. Instead, we predicted that believing that certain financial contexts should happen before marriage would, despite having *intentions* to build assets and lessen debts (Willoughby et al., 2015b; Willoughby & James, 2017), delay a marital horizon (e.g., Gibson-Davis et al., 2005), encourage greater spending (Penman & McNeill, 2008), and encourage passivity with finances (Mazelis & Kuperberg, 2022; Novak & Johnson, 2017) that would lessen assets and accumulate debts.

Changes in Financial Barrier Beliefs about Marriage, Assets, and Debt

Consistent with MPT, marital beliefs have been shown to correlate with certain relationship and life outcomes as well as certain behaviors, which were likely preceded by intentions (Willoughby et al., 2015b). That is, research suggests that marital beliefs like viewing marriage as central in life, viewing marriage as salient, viewing marriage as a permanent relationship, and viewing certain contexts as important for marriage are associated with behaviors such as binge drinking (Willoughby et al., 2015a, c; Willoughby & Hall, 2015), viewing pornography (Willoughby et al., 2015c; Willoughby & Hall, 2015), sexual activity (Willoughby et al., 2015a), and couple communication with a romantic partner (Willoughby & Belt, 2016) and outcomes such as relationship satisfaction (LeBaron et al., 2017, 2018; Willoughby, 2015; Willoughby & Belt, 2016), relationship stability (Willoughby, 2015; Willoughby & Belt, 2016), and life satisfaction (Moss & Willoughby, 2018). In summary, these findings (Willoughby et al., 2015a, c; Willoughby & Belt, 2016; Willoughby & Hall, 2015) support MPT's indication that marital beliefs can predict behavior, which was likely preceded by intentions to act (Willoughby et al., 2015b).

In addition to marital beliefs' importance in predicting these outcomes, researchers have found that marital beliefs, like the degree to which marriage is viewed as salient, can change over time in emerging adulthood (Willoughby et al., 2015c). That is, a crucial part of emerging adulthood often entails exploring romantic relationships (Shulman & Connolly, 2013), and romantic relationship status, then, might have the potential to change how salient an emerging adult views marriage over time (Willoughby et al., 2015c). Similarly, financial status might also change an emerging adult's beliefs about finances pertaining to marriage. For instance, as an emerging adult might incur more financial responsibility as they enter the work force or begin college at the start of emerging adulthood (Arnett, 2016; U.S. Bureau of Labor Statistics, 2021), they may begin to realize a lack of financial capability (Taylor, 2011), which could lead to a higher

level of financial stress. Recurrent stress about finances over the early years of emerging adulthood (American Psychological Association, 2022) could lead an emerging adult to agree more over time that they should first get their personal finances in order (Willoughby & James, 2017) and become financially independent (Carroll et al., 2009)—seeking to overcome their financial stress—before entering into a sought-after goal of marriage (Hymowitz et al., 2013).

Additionally, emerging adults may increase in their agreement with financial barrier beliefs about marriage due to interactions with their peers—the majority of whom might agree with financial barrier beliefs about marriage (Carroll et al., 2009; Keldal & Yıldırım, 2022). However, there are some differing opinions about financial barrier beliefs about marriage. Whereas around 78–91% of one sample suggested that being able to provide for one's family is an important *prerequisite* to marriage (Carroll et al., 2009), other research suggests that around 28% of another sample reported that financial stability is a *reason to get* married (Geiger & Livingston, 2019). On the one hand, then, interacting with peers—who can play a role in how emerging adults develop (e.g., Astle et al., 2022; Curran et al., 2018)—may increase emerging adults' agreement that getting personal finances in order might be an important first step prior to marriage (Carroll et al., 2009; Keldal & Yıldırım, 2022; Willoughby & James, 2017). Or, on the other hand, other peers might influence emerging adults to decrease in their agreement that, for example, finances are a barrier to marriage—such as encouragement from their peers that marriage might help improve financial stability (Geiger & Livingston, 2019; Skogrand et al., 2011; Zagorsky, 2005).

In addition to how financial stress could change financial barrier beliefs about marriage, emerging adults may increase or decrease in their agreement with financial barrier beliefs about marriage due to interactions with their peers throughout early emerging adulthood. Similar to how we hypothesized that a high initial level of financial barrier beliefs about marriage could predict less assets and more debt (Gibson-Davis et al., 2005; Hawkins et al., 2022; LeBaron & Kelley, 2021; Novak & Johnson, 2017; Penman & McNeill, 2008; Taylor, 2011), we suspected that as emerging adults *increase* in their agreement with financial barrier beliefs about marriage, this increase in agreement would also predict a decrease in assets and an increase in debt. This is to say that as emerging adults might increase in their agreement that they should, for example, have a certain amount of money saved before getting married, we predicted that this increase in agreement would delay one's marital horizon (e.g., Gibson-Davis et al., 2005) and encourage passivity with finances (Novak & Johnson, 2017; Penman & McNeill, 2008) over time that would, in turn, decrease assets and increase debts.

Like marital beliefs changing over time, emerging adults' debt and assets are also likely to change over time. For example, many emerging adults use student loans to finance their education (Bartholomae & Fox, 2021), which might increase emerging adults' debt over time. Potentially due to debts like student loan debt (as well as potential credit card and other consumer debt, mortgage debt, etc.), which can accrue interest over time, emerging adults might increase in the amount of debt they owe over time. Emerging adults' assets might also be likely to change over time. As emerging adults enter full-time work, they may begin to earn greater income, which can help increase emerging adults' assets. However, if an emerging adult has a student loan payment, among other living expenses, they may use their assets (e.g., savings) to pay for these expenses, which could decrease their assets over time. Therefore, we examined whether and how the initial level and *changes* in financial barrier beliefs about marriage predicted *changes* in young emerging adults' debt and assets. Accordingly, the research questions we sought to answer, along with the commensurate hypothesized answers to these research questions, in this study were as follows:

Research Question 1 Does the initial level of financial barrier beliefs about marriage predict changes in debt and assets among young emerging adults?

Hypothesis 1 Higher initial agreement with financial barrier beliefs about marriage will predict a decrease in assets and an increase in debt.

Research Question 2 Do changes in financial barrier beliefs about marriage predict changes in debt and assets among young emerging adults?

Hypothesis 2 As young emerging adults increase in agreement with financial barrier beliefs about marriage, this increase in agreement will be associated with a decrease in assets and an increase in debt.

Method

Data and Sample

We used data from Wave 1 (W1), Wave 2 (W2), Wave 3 (W3), and Wave 4 (W4) of the *Researching Emerging Adults Developmental Years* (READY) project that were collected from 2017 to 2021. At W1, participants from across the U.S. who were 18 years of age were recruited by Qualtrics. Consequently, the approximate ages of participants at W1, W2,

W3, and W4 are 18–19, 19–20, 20–21, and 21–22, respectively. The sample at W1 was originally designed to be cross-sectional. However, after W1 data were collected, the READY project received permission to contact participants and inquire if they were willing to opt in to participating in further waves of the study. Of the 2,601 participants who opted in to participate in W2, 1,447 respondents completed W2 (i.e., completed at least 80% of the survey, responded correctly to attention checks, etc.). 1,138 participants completed W1, W2, and W3. Finally, those who completed all four waves—except for one participant—comprised our analytical sample of 1,033 emerging adults. We removed one participant who reported their assets were worth a quadrillion USD, which is likely invalid due to the world's net wealth being estimated at $431 trillion USD—less than half a quadrillion dollars (Williams, 2021).

We recognized the possibility for attrition biases in selecting our analytical sample. As such, we estimated three multivariate analysis of variance (MANOVA) tests to compare those who completed W2 vs. those who did not complete W2, those who completed W3 vs. those who did not complete W3, and those who completed W4 vs. those who did not complete W4. We compared these groups on four continuous variables—W1's reports of highest level of education completed, perception of financial support from parents, high school GPA, and annual personal income. Using Bandalos' (2002) criterion for practical notability (partial $\eta^2 > 0.14$; Li et al., 2020), we did not find any noteworthy differences between participants we included in our analytical sample and participants we did not.

Our analytical sample was racially/ethnically diverse. 571 (55.3%) participants reported their race/ethnicity as White, 203 (19.7%) participants reported their race/ethnicity as Latino, 131 (12.7%) participants reported their race/ethnicity as Black, 91 participants (8.8%) reported their race/ethnicity as Asian, 28 (2.7%) participants reported their race/ethnicity as Mixed/biracial, and the remaining 9 participants reported their race/ethnicity as American Indian ($N=3$; 0.3%), Pacific Islander ($N=3$; 0.3%), or Other ($N=3$; 0.3%). Nonetheless, our analytical sample likely overrepresented female participants ($N=749$; 72.5%) compared to male participants ($N=270$; 26.1%). At W1, only 18 participants (1.8%) had completed at least an Associate's degree, 498 (48.2%) had completed some college and were currently enrolled, and the remaining 516 (50.0%) participants who reported their highest education level had not completed a college degree and were not currently enrolled in college. Finally, approximately 399 (38.6%) participants reported being in a romantic relationship at W1, 423 (40.9%) were in a romantic relationship at W2, 472 (45.7%) were in a romantic relationship at W3, and 490 (47.4%) were in a romantic relationship at W4.

Measures

Explanatory Variable: Financial Barrier Beliefs about Marriage

The explanatory variable, financial barrier beliefs about marriage, is comprised of three items that were developed for the READY project—given the importance of marital context beliefs in MPT (Willoughby et al., 2015b). This scale was designed to assess the degree to which emerging adults agree with certain beliefs about finances as they pertain to getting married. Specifically, participants were asked, "How true are the following statements about what you believe about getting married?" and were shown the following three statements: "Money and finances are a major barrier to getting married", "I need to have a certain amount of money saved before getting married", and "Finances are a major factor I consider when thinking about getting married." Participants responded on a scale of 1 (*Not true at all*) to 6 (*Very true*).

Across W1–W4, these three items had adequate internal consistency (Cronbach's alphas between 0.74 and 0.79). Additionally, confirmatory factor analyses revealed that each of the three items at W1–W4 loaded onto one factor with standardized factor loadings of at least 0.6 (see Supplemental Table 1). As outlined in the previous section, marital beliefs can change over time during emerging adulthood (Willoughby et al., 2015c). Overall, the mean scores of our financial barrier beliefs about marriage data supported this indication. That is, the averaged value of the three financial barrier beliefs about marriage items at W1 ($M=4.04$ out of 6; $SD=1.20$; *Min–Max*=1–6), W2 ($M=4.11$ out of 6; $SD=1.25$; *Min–Max*=1–6), W3 ($M=4.23$ out of 6; $SD=1.27$; *Min–Max*=1–6), and W4 ($M=4.25$ out of 6; $SD=1.27$; *Min–Max*=1–6) show an increase in agreement with the financial barrier beliefs about marriage over time.

First Dependent Variable: Assets

To assess participants' assets, they were asked at each wave, "What is your best estimate to the total value of your current assets (homes, cars, etc.)? $_____", and responses were open ended. Responses were cleaned to represent numerical values (e.g., removing "$" and commas for large numbers). This variable was positively skewed across W1–W4 (see Table 1), so in line with empirical research (Dew, 2008) and statistical recommendations (Lee, 2020), we transformed each report of assets by taking the square root of assets. Across W1–W3, as seen in Table 1, self-reported assets steadily decreased, on average. However, there was an increase, on average, in assets from W3 to W4.

Table 1 Financial statistics of the analytical sample ($N=1,033$ Emerging adults)

Financial Variable	M or %	SD	Min-Max
Self-reported assets at W1	$28,541.37	$131,604.93	$0–$2,000,000
Self-reported debt at W1	$4,057.5	$18,787.71	$0–$443,734
Self-reported assets at W2	$20,423.76	$98,676.84	$0–$2,000,000
Self-reported debt at W2	$7,227.37	$28,351.88	$0–$550,000
Self-reported assets at W3	$18,003.43	$136,778.74	$0–$4,000,000
Self-reported debt at W3	$10,521.35	$25,798.36	$0–$350,000
Self-reported assets at W4	$20,362.74	$88,681.06	$0–$2,000,000
Self-reported debt at W4	$14,374.07	$35,537.18	$0–$400,000
Annual personal income at W1	1.87	0.86	1–5
Parental financial support at W1	3.41	1.14	1–5
Those who owned a home at W1	7.3%	--	--

Note Currency is reported in USD. In this table, we reported the non-square-rooted values of assets and debt for clarity. A personal income score of 2 represents earning under $20,000 annually. A parental financial support score of 3 represents "It Depends". For more information about how these variables were coded, see the Control Variables sub-section

Second Dependent Variable: Debt

To examine how much debt participants held across W1–W4, we asked, "How much debt do you have? (Estimate based on total debts including credit card, business, education, auto, home, and any other debt)". Although the response was open ended, responses were coded to represent numerical values (e.g., removing "$" and commas for large numbers). Self-reported debt was positively skewed across W1–W4 (see Table 1). In accordance with empirical research (Dew, 2008) and statistical recommendations (Lee, 2020), we transformed the reports of debt by taking the square root of debt. As seen in Table 1, self-reported debt steadily increased across W1–W4.

Control Variables

Because there are likely other factors than financial barrier beliefs about marriage that might predict changes in debt and assets, we adjusted our analyses for a few financially related control variables. First, we controlled for annual personal income at W1 (coded on a scale of 1 [none] to 5 [$60,000+]) because income is likely tied to both debt and assets. To account for debt and assets that might be accumulated due

to owning a home, we included a binary control variable (coded as 0=does not own a home; 1=owns a home) to account for home ownership at W1. Finally, because parental financial support is often integral to young emerging adults' financial situations (Padilla-Walker et al., 2012), we controlled for perception of financial support from parents at W1. Participants were shown the statement, "I know that I can turn to my parents for financial support" and could respond on a scale of 1=strongly disagree, 2=disagree, 3=it depends, 4=agree, and 5=strongly agree. For more on the average financial situation of the participants, see Table 1. In previous models, we also accounted for participants' education and gender; however, these two control variables were not statistically significant predictors. As such, we did not include participants' education and gender as control variables for analytical parsimony and because the results with these control variables included were not substantively different than the results presented next.

Data Analysis

After estimating descriptive statistics in SPSS, we proceeded with our analyses in Mplus. To model change in financial barrier beliefs about marriage, debt, and assets across W1–W4, we used latent growth curve modeling. That is, we used parallel process latent growth curve modeling (Wickrama et al., 2021) to examine the associations between the initial level of financial barrier beliefs about marriage at W1 and changes in assets and debt (Hypothesis 1) and changes in financial barrier beliefs about marriage and changes in assets and debt (Hypothesis 2). The latent growth curves that we estimated for debt and assets were comprised of the observed, square-rooted values for assets and debts at W1, W2, W3, and W4. However, after establishing strong (and strict) measurement equivalence over time for financial barrier beliefs about marriage (Dyer, 2015; see Table 2), we concluded that (1) changes in financial barrier beliefs about marriage over time could be examined and (2) financial barrier beliefs about marriage retained its conceptual meaning over time (Dyer et al., 2022, p. 184). As such, we created factor scores for financial barrier beliefs about marriage at W1, W2, W3, and W4 in Stata. Therefore, the latent growth curves for financial barrier beliefs about marriage were comprised of the participants' scores for the financial barrier beliefs about marriage latent variables.

First, we estimated latent growth curves across W1–W4 for financial barrier beliefs about marriage and assets in separate models to assess how well each model fit the data. After understanding whether or not these models fit the data appropriately, we estimated the latent growth curves for both financial barrier beliefs about marriage and assets in the same model. In this model, we estimated the associations

Table 2 Measurement equivalence of financial barrier beliefs about marriage over time

Construct	Configural	Weak	Strong	Strict
W1–W2 Financial Barrier Beliefs About Marriage				
CFI	0.992	0.992	0.990	0.988
ΔCFI	--	0.000	0.002	0.002
W2–W3 Financial Barrier Beliefs About Marriage				
CFI	0.994	0.992	0.983	0.984
ΔCFI	--	0.002	0.009	0.001
W3–W4 Financial Barrier Beliefs About Marriage				
CFI	0.997	0.995	0.993	0.994
ΔCFI	--	0.002	0.002	0.001

Note Because of our large sample size, we assessed whether or not the weak, strong, or strict model's CFI decreased by more than 0.01 from the previous model (Dyer, 2015; Little, 2013). If a model's CFI decreased by 0.01 or less, then the more restrictive level of measurement equivalence was assumed

between the initial level and slope of the latent growth curve for financial barrier beliefs about marriage and the slope of the latent growth curve for assets. In a second parallel process latent growth curve model, we followed the same process just with a latent growth curve for debt rather than assets. In both of these parallel process latent growth curve models, we adjusted our analyses for the control variables that were previously listed.

Variables included in the analyses had anywhere from 0 to 5.7% of missing data. Specifically, W1–W4 financial barrier beliefs factor scores had no missing data, the control variables had between 0.1% and 1.8% of missing data, W1–W4 debt scores had between 1.0% and 1.9% of missing data, and W1–W4 assets scores had between 3.3% and 5.7% of missing data. To retain observations and account for this missing data, we used full information maximum likelihood (FIML). We felt justified in doing so because Little's missing completely at random (MCAR) test revealed that the missing data were MCAR ($p > .05$). We approached interpreting our results with $p < .05$ as the statistical significance cutoff and with $p < .10$ as the trend-level statistical significance cutoff (Wickrama et al., 2021). To evaluate model fit, we used the chi-square test of model fit, CFI, RMSEA, and SRMR indices.

Results

Financial Barrier Beliefs about Marriage and Assets Parallel Process Latent Growth Curve Model

For the latent growth curve for assets across W1–W4, which was first estimated in its own model, we found that the model fit the data well (Little, 2013): $\chi^2(5) = 3.91$, $p = .56$; CFI = 1.00; RMSEA = < 0.001; SRMR = 0.02. In this model, we found that there was a statistically significant amount of variance to predict in the slope of the latent growth curve for assets ($\sigma^2 = 822.75$; $p < .01$). The intercept, or the initial value of assets at W1, was also statistically different from zero ($M = 70.48$; $p < .001$). The slope of the latent growth curve for assets, which represents the average amount of change per time point, suggested a trend-level, positive slope ($M = 2.60$; $p = .064$). In a separate model, we estimated a latent growth curve for financial barrier beliefs about marriage. Similarly, this model fit the data appropriately (Little, 2013): $\chi^2(4) = 4.95$, $p = .29$; CFI = 0.99; RMSEA = 0.02; SRMR = 0.01. The intercept ($M = -0.05$; $p < .05$) and the slope ($M = 0.04$; $p < .001$) were each statistically different from zero, and there was a statistically significant amount of variance in the slope of the latent growth curve for financial barrier beliefs about marriage ($\sigma^2 = 0.05$; $p < .001$). See Figs. 1 and 2 for depictions of the latent growth curves for assets and financial barrier beliefs about marriage.

After we understood that each latent growth curve fit the data appropriately in separate models, we simultaneously estimated these two latent growth curves in the same model—along with adding the predictors and regression paths to the model. The intercept for the financial barrier beliefs about marriage growth curve did not predict the slope of the latent growth curve for assets, which suggests that the initial level of financial barrier beliefs about marriage at W1 is not associated with changes in assets. Because the intercept of the financial barrier beliefs about marriage latent growth curve did not predict the slope of the latent growth curve for assets, we removed the intercept as a predictor for analytical parsimony. The parallel process latent growth model fit the data well (Little, 2013): $\chi^2(34) = 41.79$, $p = .17$; CFI = 0.99; RMSEA = 0.02; SRMR = 0.02. Subsequently, we found that the slope of the financial barrier beliefs about marriage latent growth curve *negatively* predicted the slope of the latent growth curve for assets at the trend-level ($b = -19.62$; $p = .068$). That is, as the slope of financial barrier beliefs about marriage *increased*, it appears that the slope for assets *decreased*, and the association was trending toward statistical significance.

Fig. 1 The estimated latent growth curves for assets and debt. *Note*. This figure illustrates what these three latent growth curves might look like
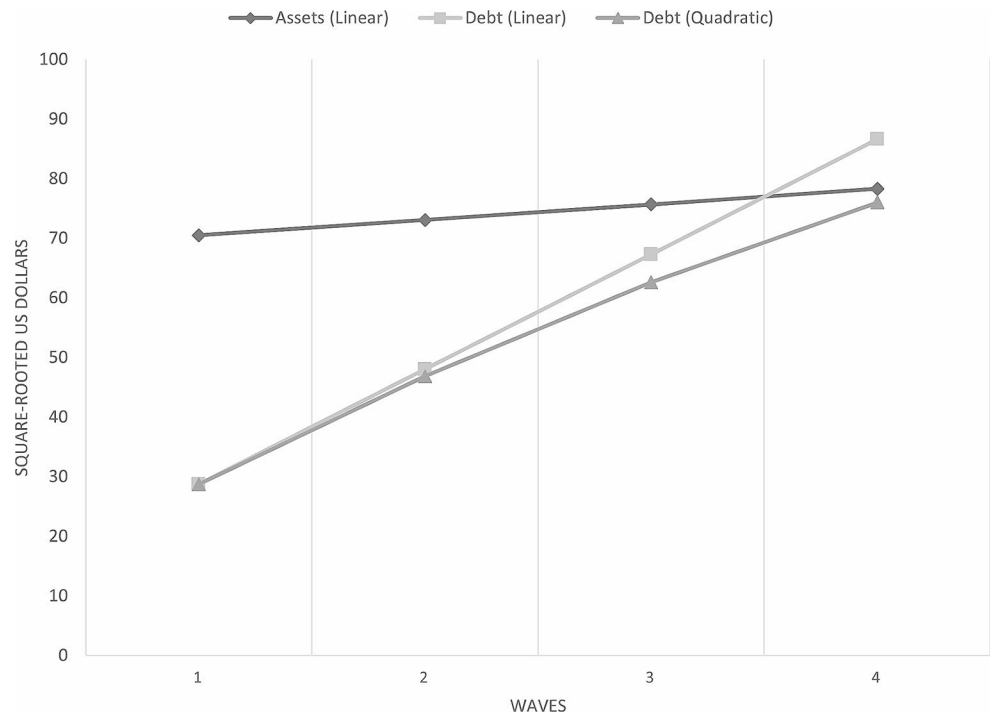
Fig. 2 The estimated latent growth curve for financial barrier beliefs about marriage. *Note*. This figure illustrates what the latent growth curve for financial barrier beliefs about marriage might look like. This illustration is based on a latent growth curve we estimated comprised of four averaged scores of the three items for financial barrier beliefs about marriage over time. Without visually depicting this analysis, the latent growth curve comprised of factor scores was difficult to interpret; the latent growth curve with the factor scores, however, showed the same increasing trend
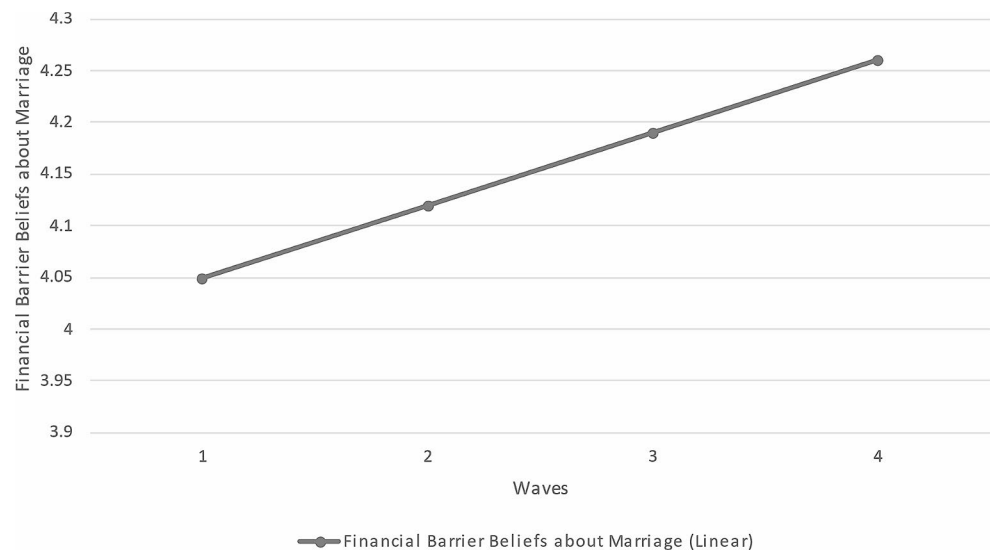
Robustness Check

We acknowledge that an association trending toward statistical significance, even a longitudinal association with a small effect size, might not provide compelling evidence in support of a hypothesis in the eyes of some researchers. We agree with Amrhein et al. (2019), however, that *only* considering *p* values as the sole criterion for whether a finding carries practical significance or could provide support for a hypothesis might not be the most robust approach (e.g., also considering the size of the effect is important). Nonetheless, as a robustness check of the financial barrier beliefs about marriage and assets slope predicting slope finding

from W1–W4, we examined the association between the slopes of these latent growth curves across W1–W3 to further understand whether the association was similar to the W1–W4 association—along with the W1–W3 association's statistical significance.

In a post-hoc parallel process latent growth curve model with the same variables, except during W1–W3 instead of W1–W4, we further examined the association between the slope of the latent growth curve model for financial barrier beliefs about marriage and the slope of the latent growth curve model for assets. The post-hoc model with the predictors added similarly fit the data appropriately (Little, 2013): $\chi^2(13) = 18.45$, $p = .14$; CFI = 0.99; RMSEA = 0.02;

SRMR = 0.01. We found that the slope of the latent growth curve for financial barrier beliefs about marriage, again, *negatively* predicted the slope of the latent growth curve for assets ($b = -20.61$; $p < .01$). Put another way, as the slope of the latent growth curve for financial barrier beliefs about marriage increased, the slope of the latent growth curve for assets was predicted to decrease. In all, these findings provide some evidence that as emerging adults increased in their agreement with financial barrier beliefs about marriage over time, this increase in agreement was associated with a *decrease* in assets over time—net of participants' personal income, home ownership, and perception of parental financial support.

Financial Barrier Beliefs about Marriage and Debt Parallel Process Latent Growth Curve Model

For the latent growth curve for debt, which was estimated in its own model, we found that the model with an intercept and a linear slope did not fit the data particularly well (Little, 2013): $\chi^2(5) = 30.26$, $p < .001$; CFI = 0.90; RMSEA = 0.07; SRMR = 0.05. We added a quadratic slope to understand whether including a non-linear slope might help the model fit the data better. With the quadratic slope included, the model fit the data better: $\chi^2(1) = 0.25$, $p = .62$; CFI = 1.00; RMSEA = < 0.001; SRMR = 0.002. Therefore, we elected to include a quadratic slope. This model indicated that there was a statistically significant amount of variance to predict in the linear slope ($\sigma^2 = 2829.75$; $p < .001$) and the quadratic slope ($\sigma^2 = 230.31$; $p < .001$). The intercept ($M = 28.73$; $p < .001$) and the linear slope ($M = 19.29$; $p < .001$) were statistically different from zero. However, the quadratic slope was not ($M = -1.18$; $p = .13$). For a visual depiction of these latent growth curves, see Fig. 1.

In the final parallel process latent growth curve model, we estimated latent growth curves for financial barrier beliefs about marriage and debt across W1–W4. The model with the predictors and regression paths added fit the data appropriately (Little, 2013): $\chi^2(24) = 31.73$, $p = .13$; CFI = 0.99; RMSEA = 0.02; SRMR = 0.01. Notwithstanding the fit of this model to the data, the slope of the latent growth curve for financial barrier beliefs about marriage predicted neither the linear nor quadratic slopes. The intercept of the latent growth curve for financial barrier beliefs about marriage also predicted neither the linear nor quadratic slopes. Therefore, it appears that neither the *initial level* of financial barrier beliefs about marriage at W1 nor *changes* in financial barrier beliefs about marriage predicted *changes* in debt.

Discussion

As the raw data also suggested, financial barrier beliefs about marriage increased over time. Indeed, the latent growth curve for financial barrier beliefs about marriage suggested that over the early years of emerging adulthood, our participants agreed more and more with financial barrier beliefs about marriage. The sample mean of assets did not increase over time, it actually decreased somewhat steadily, yet the estimated trend of assets across W1–W4 showed a very slight increase—with variability, however. Therefore, emerging adults' assets could decrease, on average, over the first years of emerging adulthood or could be relatively stable over this same time, but there is likely variability in these patterns. According to the raw data and the estimated latent growth curves, debt steadily increased over time. In other words, emerging adults' debt appears to increase over the early years of emerging adulthood. Thus, young emerging adults' financial barrier beliefs about marriage, debt, and assets changed over the four waves.

The aspects of our first and second hypotheses about the initial level and changes in financial barrier beliefs about marriage predicting changes in debt were not supported. That is, neither the initial level nor changes in financial barrier beliefs about marriage predicted changes in debt. There are several possible explanations for this non-significant result, but we present four. First, our measure of over-time change in debt did not capture whether participants had paid off any debt and/or had acquired any new debt in the interim—it only captured how much their overall debt level had changed. Future research could use more nuanced reporting of debt to account for these distinctions, which may give a more accurate representation of debt change. Second, our measure also did not differentiate between types of debt. As an example of why this distinction could matter, consumer debt might indicate less responsible borrowing while a mortgage could indicate more responsible borrowing (Dew, 2008). Although controlling for home ownership does provide some information in this regard, we did not know how much participants' home(s) were worth nor the size of their mortgage. Given that different types of debt are uniquely associated with marital outcomes (Dew, 2008), they could also be uniquely associated with financial barrier beliefs about marriage, and future research should explore this further. Third, we predicted change in debt over time and not amount of debt. It is possible that using amount of debt as a dependent variable in future research might yield different results. Finally, perhaps financial barrier beliefs about marriage do not predict debt changes.

On the other hand, although our first hypothesis about the initial level of financial barrier beliefs about marriage predicting changes in assets was also not supported, our second

hypothesis about changes in financial barrier beliefs about marriage negatively predicting changes in assets was somewhat supported by our findings (i.e., the slope predicting slope associations across W1–W4 trended toward statistical significance in the expected direction while the same association across W1–W3 was statistically significant in the expected direction). Young emerging adults whose financial barrier beliefs about marriage such as 'finances are a barrier to marriage' increased in strength over time might have also decreased in their assets over time—controlling for annual personal income, home ownership, and perception of parental financial support.

We present a possible explanation for this finding. Married people tend to have more assets compared to unmarried people, and while this could partly be a selection effect (i.e., those who decide to get married tend to be those who already have more assets), it also seems to be that marriage helps people accumulate assets (Dew, 2016; Zagorsky, 2005). Some reasons for this phenomenon may be tax breaks, decreased expenses due to living together (Zagorsky, 2005) and increased security due to pooling incomes (Eickmeyer et al., 2019), being financially accountable to one another (more so than unmarried couples whose finances are not often legally tied; Rea et al., 2016; Skogrand et al., 2011), and more opportunity for working together toward shared financial goals (Dew, 2016). Thus, agreeing that marriage should be put off—even for financial reasons—may impede young emerging adults' ability to accumulate assets. In sum, increased adherence to the belief that one should be financially secure before marrying ironically might disincentivize young emerging adults from asset accumulation.

Like previous studies, we found that financial barrier beliefs about marriage are common among U.S. emerging adults (Carroll et al., 2009; Willoughby & James, 2017)—and even increase over time. While previous research has found that these beliefs impact emerging adults' romantic relationships (i.e., delaying marriage; Carroll et al., 2009; Gibson-Davis et al., 2005; Keldal & Yıldırım, 2022), this was the first study to examine the longitudinal impact of financial barrier beliefs about marriage on emerging adults' debt and assets. Our findings extend MPT (Willoughby et al., 2015b) in that marital context (i.e., beliefs about what contexts marriage should occur within) regarding finances specifically may impact emerging adults' assets in the way we theorized. That is, young emerging adults believing they should get their finances in order before entering marriage, despite potentially having intentions to do so (Willoughby et al., 2015b; Willoughby & James, 2017), could paradoxically encourage passivity with finances (Novak & Johnson, 2017; Penman & McNeill, 2008) that might not help them build assets. Indeed, intentions to save a certain amount of money before marriage, potentially from an increase in

agreement with financial barrier beliefs about marriage, did not seem to become a reality for our participants. For optimizing financial wellbeing, our findings seem to support a cornerstone approach to marriage (Hawkins et al., 2022), which we discuss next, as increased adherence to financial barrier beliefs about marriage were linked with a decrease in assets.

Implications

Our findings may be surprising to many emerging adults who believe that delaying marriage promotes financial stability (Willoughby & James, 2017). Our findings suggest that this common paradigm may be harmful to the very goals it upholds—at least among U.S. 18–22-year-olds (i.e., in the recentering stage of separation; Tanner, 2006). Alternatively, marriage itself seems to help people become more financially secure (Dew, 2016; Zagorsky, 2005). Family life educators, marriage and family therapists working with emerging adult couples, and others in a position of influence for emerging adults might help emerging adults see the benefits of potentially approaching marriage with a cornerstone mindset (Hawkins et al., 2022), which suggests seeing marriage as a cornerstone of one's life—rather than the capstone of their emerging adulthood. Even if emerging adults decide to delay marriage, having a growth mindset about their romantic relationship more akin to a cornerstone approach could be of some benefit. Specifically, educators and clinicians could encourage emerging adult couples in healthy relationships to grow in financial stability together (Rea et al., 2016; Skogrand et al., 2011). This type of encouragement could ease some stress for unmarried emerging adults feeling pressured to reach certain financial milestones before marriage, and it could provide needed support to married emerging adults who may wonder whether they should have delayed marriage until they were more financially secure.

Additionally, these findings highlight the need for financial educators, family life educators, financial counselors and planners, and others in a position of influence for emerging adults to encourage emerging adults to engage in responsible financial behaviors that build assets now instead of putting them off. Although many emerging adults may be inclined to live in the moment while they can, spending all their money now while they are young and untethered (Penman & McNeill, 2008), this may be to their long-term detriment. Regardless of the timing of marriage, the reality of compound interest denotes that emerging adulthood may be the most valuable period in one's lifetime to invest in future financial security.

Limitations

Notwithstanding our contribution to the literature, this study had several limitations that should be acknowledged. First, we acknowledge that changes in assets might also predict changes in financial barrier beliefs about marriage. That is, decreasing in assets might also predict an increase in financial barrier beliefs about marriage. To explore the directionality of financial barrier beliefs about marriage and assets, we examined the associations between the intercept of financial barrier beliefs about marriage and the slope for assets and the intercept of assets and the slope of financial barrier beliefs about marriage across W1–W4 and W1–W3. Across W1–W4, neither intercept predicted the slope of the opposing latent growth curve in a statistically significant way (i.e., $p < .05$). However, at W1–W3, the intercept for assets predicted the slope of financial barrier beliefs about marriage, *and* the intercept for financial barrier beliefs about marriage predicted the slope of assets (see Supplemental Table 2). This finding suggests that although assets might impact financial barrier beliefs about marriage, our theorizing of financial barrier beliefs about marriage impacting assets might also be justified. Future scholarship, however, may continue to explore the directionality between emerging adults' financial barrier beliefs about marriage and assets to further clarify the associations we found in this study. Another valuable direction for future scholarship might entail examining whether and how marital horizon beliefs (e.g., expected age of marriage) might mediate the longitudinal association between financial barrier beliefs about marriage and assets.

Second, a limitation of self-report measures is the potential for social desirability bias, and this bias may have influenced our measures of assets and debt. Additionally, participants may not have an accurate knowledge of their assets and debts or know how to accurately calculate those figures. With that said, in recoding responses to be numeric, we did notice that some participants responded with "I don't know" (and those responses were counted as missing data), providing evidence that some participants who could not accurately report their assets and debt may have opted not to guess—potentially increasing the validity of the data. Future survey assessments of emerging adults' assets might consider listing out more example assets (e.g., checking, savings, and investment accounts) rather than just "(homes, cars, etc.)" for clarity. Future survey assessments of emerging adults' debt might also measure certain types of debt separately (e.g., measuring credit card, auto, education, and home debt each with their own survey question) to further examine the associations between financial barrier beliefs about marriage and debt. Third, while the relatively small effect sizes may be a limitation potentially tempering the implications of our findings, small effect sizes are to be expected given that we predicted change over time and that we controlled for other salient financial factors.

Fourth, although our sample was collected from across the U.S., our analytical sample may have overrepresented female emerging adults, given that 72.5% of the participants in our analytical sample identified their gender as female. Fifth and finally, it is a major limitation of our study that our sample included only 18–22-year-olds (i.e., those in the recentering stage of separation; Tanner, 2006) and did not include older emerging adults (i.e., in the latter two stages of emerging adulthood) who may be more likely to be actively making marriage decisions. That is, it is possible that the longitudinal associations between financial barrier beliefs about marriage, assets, and debt could be qualitatively different—even with a different sign (e.g., positive instead of negative for financial barrier beliefs about marriage and assets)—in the later stages of emerging adulthood. In support of this possibility, the association between the slopes of the latent growth curves for financial barrier beliefs about marriage and assets across W1–W4 was slightly different than the same association across W1–W3. Thus, it is possible that the associations we examined could differ throughout emerging adulthood, which future research should examine. Despite these limitations, our findings provide some evidence that beliefs like a certain amount of money should be saved before marriage, somewhat paradoxically, do not appear to help young emerging adults build their assets.

Declarations

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