

# Money and Marriage: An Exploration of the Relationship between Marital Satisfaction and Money Attitudes among Couples

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## Abstract

*This study investigates the relationship between money attitudes and overall marital satisfaction. Married couples are selected using a snowball collection method. A 52-item survey, including items comprising the Money Attitude Scale (MAS) (Yamauchi & Templer, 1982) and the Marital Adjustment Test (MAT) (Locke & Wallace, 1959) is used. Separate factor analysis by gender of responses to MAS items indicate husbands and wives differ somewhat in money attitudes. Multiple regression employing demographic data and couples' difference scores on six money attitude factors is used to predict and analyze marital satisfaction.*

Numerous studies have been conducted in the area of family dynamics and the various factors that influence the relative happiness of different family members. The relational dynamics between husband and wife can have a significant influence over the happiness of the family as a unit. Some data have also suggested that individual happiness is strongly correlated with having money (Gardner, 2001), whereas other findings (Morawetz, 1977) indicate that income and happiness are not correlated—although Morawetz (1977) did find that one's perceived income level,

relative to that of others, is related to self-reported happiness. The degree to which having more money is viewed as a benefit may also depend strongly on how individuals view money in general and what goals they believe that money should be used to accomplish. The present analysis seeks to explore the impact of the differences in money attitudes on the reported satisfaction of married couples.

### **Literature Review**

From 1980-2000, marriage rates for those 15-64 years old have been on the decline, with proportional increases in divorces (Martin & Kats, 2003). Concern over increasing divorce rates has motivated a great deal of research centered on determining the potential causal factors behind recent trends. One potential variable of interest that may reasonably be considered is money. Previous writings on divorce suggest that money lies at the root of more arguments among couples than any other factor and that it is one of the leading causes of divorce (Collins, 1990). Foreman (1987) suggests that “with one million bankruptcies each year and money problems being the number one cause of divorce, sending a financially uneducated child into adulthood is like sending an unarmed soldier into battle[,] they’re bound to become a casualty” (p. 9). Evidence presented by Goode (1956; 1965) indicated that during the 1950s – 60s, one primary reason for divorce is the husband’s inability to provide adequate resources for the family. Even though today’s households may not be as dependent upon the husband as the main breadwinner, the financial condition of the household may still impact the satisfaction of marriages. Mott and Moore (1979) found that when improvements were made to the household’s overall financial situation, divorce and separation rates declined. Amato and Rogers (1997) found that spending money foolishly increased odds of divorce by 45 percent within a 12-year span. In addition, other research (Kerkmann, Thomas, Jean, & Scot, 2000) found that financial problems significantly contributed to lower reported marital satisfaction among married couples. To better understand the relationship between these factors among married couples, it is important to analyze the relationship between the differences in individual money attitudes and self-reported happiness among couples.

### **Money Attitudes**

How individuals view money should play a significant role in how they feel money ought to be used, and conflicts may arise in marriages

where spouses view money differently. Evaluating married couples in terms of their individual money attitudes may help reveal differences that exist in how they view money. Yamauchi and Templer (1982) developed the Money Attitude Scale (MAS) to serve as a measure of money attitudes, and they identified four specific attitudes: (1) power-prestige, (2) time-retention, (3) distrust, and (4) anxiety. Based on responses to a 62-item questionnaire, factor analysis was used to extract the four dimensions. Responses were measured using a 7-point Likert-type scale utilizing “always” and “never” as end points. Later research (Engelberg & Sjoberg, 2006; Roberts & Jones, 2001) found the measurement to be reliable.

**Power-Prestige.** In the original factor analysis, the power-prestige dimension was the first factor to emerge (Yamauchi & Templer, 1982). Individuals scoring high on this factor are more likely to view money as a means of influencing and/or impressing others, and view money as a sign of success or status. Such individuals use money to gain power over others. Individuals who score high on this dimension focus on money less as a means of acquiring material possessions and more as a means of buying and maintaining prestige and control amongst their peers and acquaintances (Goldberg & Lewis, 1978).

**Time-Retention.** Persons scoring high on the factor of time-retention may be described as placing greater value on the processes of preparing for the future as well as the goal of security in the future (Yamauchi & Templer, 1982). These individuals have the observable trait of looking ahead and thinking about the future and are more likely to prepare for it financially.

**Distrust.** The distrust factor was the third factor to emerge. Individuals scoring high on this factor appear to maintain hesitant, suspicious, and doubtful attitudes in situations involving a financial transaction. By contrast, a person scoring low on this factor is viewed as trusting and accepting of situations involving money (Yamauchi & Templer, 1982). The authors suggest that those scoring high on this factor have little faith in their ability to make efficient purchase decisions. Roberts and Jones (2001) further suggest that this factor may be better labeled as price sensitivity since the items focus on individuals’ responsiveness to the price paid for goods and services, in some cases to the point of obsession.

**Anxiety.** The final factor identified in the MAS was anxiety. Individuals scoring high on this factor generally held the attitude that money is

both a source of anxiety as well as a means of protection against anxiety. Conversely, low scoring people on this factor may be described as less worrisome and less anxious with money and in situations involving money (Yamauchi & Templer, 1982).

### **Marriage Satisfaction**

The Marital Adjustment Test (MAT) is a 15-item measure that assesses spouses' overall satisfaction with their marriage, including such areas as handling family finances and demonstrations of affection (Locke & Wallace, 1959). Using the split-half technique and Spearman-Brown formula, the authors demonstrated that the measure had strong reliability (.90). These findings were confirmed in a later study by Story, Berg, and Smith (2007), who found the MAT to have good reliability. On the MAT, higher scores are associated with greater marital satisfaction, with average scores typically around 115 on a possible range from 2-158 points per person. Scores below 100 indicate low marital satisfaction, and scores below 70 indicate serious dissatisfaction. The present study used a combined point score from both spouses with a range of 4-316.

### **Purpose of Current Research**

The purpose of this study is to assess whether a significant correlation exists between differences in married couples' individual money attitudes and their overall satisfaction within marriage. It would be beneficial to family and financial counseling professionals if a better understanding of how the specific money attitudes of married individuals, when combined with the money attitudes of their spouse, relates to their overall marital satisfaction. It may be possible to create plans of action to help couples work together more effectively on money issues, resolve disagreements over finances, and help prevent future misunderstandings if more were known in this area of research.

## **Method**

### **Participants**

Two hundred-sixty-five couples participated in the study by submitting questionnaires. A total of 180 couples were removed from the data analyses, however, due to missing data in the scales they returned. Eighty-five pairs of completed questionnaires were used in the analysis. Of the

85 married couples represented (170 people), 86% were Caucasian, 47% had been married 1-5 years, and 75% were ages 19-35. Thirty percent had annual household incomes below \$26,000, 60% between \$26,000 and \$50,000, and 10% over \$50,000. Education among the sample was very high, as expected with a vast majority of the participants being either college students or university staff, with 36% having some college, 46% having a college degree or higher, and 18% having a high school diploma or less. Fifty-five percent of the sample had one or more children.

## **Procedures**

Participants were recruited from the University of Alabama's Professional Staff Assembly (PSA) and from the University of Alabama student body using snowball sampling; a group of married couples identified through the PSA and the University's registrar's office were asked to answer the survey and then to pass it on to other married couples that they knew. An initial email and three reminder emails were sent to all married students at the University of Alabama, inviting them to take part in the study. Members of the PSA were sent an initial email and one reminder email from leadership within the Assembly, informing members of the study and inviting them to participate. The MAS and the MAT were administered online via SurveyMonkey.com. On the MAT in the present sample, the mean was 216 (range 82 to 291) with a possible total points range from 4-316 per couple. Participants were offered a budgeting toolkit as an incentive for participating.

## **Results**

### **Data Analysis**

The money attitudes of husbands and wives were analyzed independently of each other. Factor analysis was performed on the 29 questions comprising the MAS to reveal six factors for each gender (in contrast to the four identified by Yamauchi and Templer, 1982). The factors were then rotated using the varimax method. As a measure of standardization, z-scores were calculated for each of the six factors for each participant. The resultant z-scores were then subtracted from the z-score of the spouse to create a measure of difference. Ordinary least squares regression was used to analyze overall marital satisfaction. Predictor variables included key demographics and difference scores for each of the six money attitudes. The selected independent variables accounted for 30% of the variance in the present analysis.

This study represents a unique approach to the analysis of money attitudes in that attitudes were analyzed separately based on gender. Results of the factor analysis suggest that husbands and wives differ on how they load on the MAS. In Tables 1-6, factor loadings and Eigen values are presented separately for husband and wife respondents.

**Husband**

**Wife**

*Table 1.*

**Factor 1**

*Power-prestige (Eigen value: 5.78)*

*Power-prestige (Eigen value: 6.27)*

<b>Question</b>	<b>Eigen</b>	<b>Question</b>	<b>Eigen</b>
I behave as if money were the ultimate symbol of success.	.71	I behave as if money were the ultimate symbol of success.	.62
I often try to find out if other people make more money than I do.	.75	I often try to find out if other people make more money than I do.	.66
I use money to influence other people to do things for me.	.80	I use money to influence other people to do things for me.	.68
I must admit that I purchase things because I know they will impress others.	.82	I must admit that I purchase things because I know they will impress others.	.75
I seem to find that I show more respect to people with more money than I have.	.71	I seem to find that I show more respect to people with more money than I have.	.74
In all honesty, I own nice things in order to impress others.	.81	In all honesty, I own nice things in order to impress others.	.80
Although I should judge the success of people by their deeds, I am more influenced by the amount of money they have.	.82	Although I should judge the success of people by their deeds, I am more influenced by the amount of money they have.	.78
I must admit that I sometimes boast about how much money I make.	.72	I must admit that I sometimes boast about how much money I make.	.76
People I know tell me that I place too much emphasis on the amount of money a person has as a sign of his success.	.66	People I know tell me that I place too much emphasis on the amount of money a person has as a sign of his success.	.72
I spend money to make myself feel better.	.56	I spend money to make myself feel better.	.54

**Husband**

**Wife**

*Table 2.*

**Factor 2**

*Anxiety (Eigen value: 3.70)*

*Security (Eigen value: 4.04)*

<b>Question</b>	<b>Eigen</b>	<b>Question</b>	<b>Eigen</b>
I worry that I will not be financially secure.	.73	I follow a careful financial budget.	.55
After buying something, I wonder if I could have gotten the same for less elsewhere.	.49	I keep track of my money.	.55
I argue or complain about the cost of things I buy.	.72	I put money aside on a regular basis for the future.	.85
When I buy something I complain about the price I paid.	.63	I do financial planning for the future.	.76
It bothers me when I discover I could have gotten something for less elsewhere.	.53	I have money available in the event of another economic depression.	.75
I show worrisome behavior when it comes to money.	.77	I am very prudent with money.	.52
I show signs of nervousness when I don't have enough money.	.70	I save now to prepare for my old age.	.85
I hesitate to spend money, even on necessities.	.64		

**Husband**

**Wife**

**Table 3.**

**Factor 3**

*Security (Eigen value: 2.90)*

*Anxiety (Eigen value: 3.34)*

Question	Eigen	Question	Eigen
I put money aside on a regular basis for the future.	.87	I worry that I will not be financially secure.	.75
I do financial planning for the future.	.76	After buying something, I wonder if I could have gotten the same for less elsewhere.	.47
I have money available in the event of another economic depression.	.81	I show worrisome behavior when it comes to money.	.78
I am very prudent with money.	.59	I show signs of nervousness when I don't have enough money.	.70
I save now to prepare for my old age.	.90		

**Husband**

**Wife**

**Table 4.**

**Factor 4**

*Retention (Eigen value: 2.55)*

*Distrust (Eigen value: 2.85)*

Question	Eigen	Question	Eigen
I follow a careful financial budget.	.65	I argue or complain about the cost of things I buy	.60
I keep track of my money.	.72	When I buy something I complain about the price I paid.	.70
		I automatically say, "I can't afford it," whether I can or not.	.55
		I hesitate to spend money, even on necessities.	.72

**Husband**

**Wife**

**Table 5.**

**Factor 5**

*Second guess (Eigen value: 2.43)*

*Second guess (Eigen value: 2.21)*

Question	Eigen	Question	Eigen
It's hard for me to pass up a bargain.	.85	It bothers me when I discover I could have gotten something for less elsewhere.	.49
I am bothered when I have to pass up a sale.	.86	It's hard for me to pass up a bargain.	.82
		I am bothered when I have to pass up a sale.	.81

**Husband**

**Wife**

**Table 6.**

**Factor 6**

*Suspect (Eigen value: 1.98)*

*Suspect (Eigen value: 1.25)*

Question	Eigen	Question	Eigen
I automatically say, "I can't afford it," whether I can or not.	.55	When I make a major purchase, I have the suspicion that I have been taken advantage of.	.54
When I make a major purchase, I have the suspicion that I have been taken advantage of.	.54		

The questions that loaded high on Factor 1 were identical for husbands and wives, showing a strong relationship between spouses with regard to the Power-prestige factor. However, strong differences were noted for Factor 2. Questions loading high on Factor 2 for the husband, instead, loaded high on Factor 3 for the wife. Questions loading high on Factors 3 and 4 for the husband loaded high on Factor 2 for the wife. Factors 5 and 6, though not identical, are much more similar for husbands and wives than are Factors 2, 3, and 4. Differences in z-scores for husbands and wives on each of the factors were used in the regression model.

Results of the regression analysis, as presented in Table 7, revealed five variables having a significant relationship with marriage satisfaction. Couples with white husbands reported higher scores on the measure of marital satisfaction than couples with a minority husband, with a coefficient of -39.411 for non-white husbands when compared to white husbands. Couples married for less than one year had higher ratings of marriage satisfaction when compared to couples married from 1-5 years. Three differences in money attitudes were found to have a significant correlation with overall marriage satisfaction. Couples with greater differences related to the anxiety measure displayed increasingly lower marital satisfaction scores. Couples with increasingly different attitudes toward second-guess and suspect dimensions of the MAS displayed higher marital satisfaction. It appears that a difference in couples' anxiety about money lowers their overall marital satisfaction, whereas differences in their tendencies to second-guess or be suspicious about money matters increase couples' satisfaction scores.

**Table 7.**  
*OLS regression results, marriage satisfaction as the dependent variable.*

Variable	Parameter Estimate	Standard Error
Intercept	213.430***	8.887
Race (1=other than white)		
Husband	-39.411**	15.054
Wife	8.296	18.219
Household income		
Low	5.309	10.439
High	-16.546	15.796
Years Married		
less than 1 year	21.310*	12.697
6-10 years	-12.996	13.814
11-20 years	8.682	16.378
21-30 years	-31.871	32.504
30 or more years	-9.548	18.655
Have children	-11.120	11.949
Difference in MAT		
Power	-1.164	4.25
Anxiety	-5.699**	4.678
Distrust	-7.271	3.219
Security	-2.454	5.025
Secondguess	6.587*	3.778
Suspect	16.840***	4.590

P<.1\*, P<.05\*\*, P<.001\*\*\*

Interestingly, household income and having children were not found to have a significant correlation with marriage satisfaction based on the current sample.

## **Discussion**

The results of the present study reveal surprising correlations between marital satisfaction and several factors, including differences in couples' scores on three of six money attitude factors. Couples who reported being married less than one year seem to be happier, perhaps because these couples have yet to encounter many obstacles in their marriage; couples married longer have had much more time to encounter hardships and the challenges that come with marriage. Husband's race had a significant impact on overall marital satisfaction, as the presence of a non-white husband was associated with lower satisfaction (-39.4). It is beyond the scope of the present study to assume the many possible factors that may contribute to this correlation.

Differences in the money attitude of Suspicion between husbands and wives had the strongest positive correlation with marital satisfaction of all the money attitudes. Spouses who may have a suspicious attitude towards money may not entirely trust others with financial decisions. They may often feel that they have in some way been taken advantage of by others. When married to a spouse who differs in this attitude, who trusts people more, less trustful spouses may find it easier to trust others as well. This may enhance marital satisfaction, relative to that of spouses who share more or less suspicious attitudes.

The money attitude of Second-guess included questions that show regret about financial decisions. Spouses differing on this factor may provide support to one another that would increase happiness in the marriage. A spouse who may show worrisome behavior towards money and often regret financial decisions may be balanced by a spouse who is more confident about financial decisions.

Spouses differing in the Anxiety money attitude show a decrease in reported marital happiness. The questions associated with the Anxiety money attitude reveal persons who tend to be nervous and insecure towards money and financial decisions. Spouses differing in this money attitude may have disagreements on what they can or cannot afford. Since one is more price-sensitive than the other, issues of spending too much money may arise, leading to increased arguments and lower marital satisfaction.

As more is learned in the area of money attitudes and how differences in those money attitudes may affect happiness with others, specifically

spouses, it may be possible to create plans of action that financial counselors and family therapists may use to help couples work together more effectively on money issues, resolve disagreements over finances, and help prevent future misunderstandings.

### **Limitations**

A major limitation to the present study is the sample. The sample was mainly college students from one campus, a highly educated group. In addition, the sample was small. Finances and marital satisfaction can be a sensitive subject for many people and, therefore, not many people may feel comfortable discussing these topics with others. Also, some couples may have been worried that their spouse would somehow be privy to their responses and therefore answer more positively on marital satisfaction questions. A qualitative study with one-on-one interviews would probably enhance data in a study such as this. In the future, this study may be enhanced by collecting a greater number of participants, possibly from random phone calls or mailings, and by conducting the interviews in person instead of online.

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