Abstract

Emerging adults lack many basic financial capabilities. To avoid conflict that may come from these deficiencies, some emerging adults may financially deceive their romantic partner. However, little is known about financial deception in emerging adult romantic relationships. Through the lenses of two theoretical frameworks, we test whether financial deception intervenes the associations of couple financial communication, financial socialization, and similarity of financial values with romantic relationship flourishing in a sample of 1,950 U.S. emerging adults. Results indicate that couple financial communication, similarity of financial values, and financial socialization may contribute positively toward romantic relationship flourishing. However, financial socialization and financial deception may contribute negatively toward romantic relationship flourishing. Findings are discussed in light of the theoretical frameworks utilized, implications for clinicians and educators are identified, and directions for future research are presented. In summary, being less than fully honest about finances may have implications for emerging adults in romantic relationships.

Keywords: financial communication, financial deception, financial infidelity, financial socialization, financial values, romantic relationships

Less Than Fully Honest: Financial Deception in Emerging Adult Romantic Relationships

A recent survey of 5,215 adults from the United States (U.S.) found that respondents ages 18–34 identified their partner being secretive about finances as the top financial deal breaker in a romantic relationship (Huddleston, 2019). Yet, anywhere from 41%–58% of U.S. adults—including emerging adults—report financially deceiving their spouse or cohabiting partner in a given year (e.g., hiding a purchase; NEFE, 2018; Trujillo et al., 2019), and 75% report that financial deception has impacted their romantic relationship in some way (NEFE, 2018). This discrepancy (i.e., financial deception may be a top financial deal breaker, but many in romantic relationships commit financial deception) has stimulated research about financial deception. That is, over the past few years, peer-reviewed research has sought to establish correlates of financial deception (Jeanfreau et al., 2018), identify why financial deception may occur (Dew et al., 2022; Jeanfreau et al., 2020), develop quantitative measures for financial deception (Garbinsky et al., 2020), and identify latent classes of financial deception in marriage (Dew et al., 2022).

Although these studies provide a helpful foundation to build upon, financial deception has not yet been studied in a strictly emerging adult sample, and little is known about (a) how financial deception may impact emerging adult romantic relationships or (b) how financial deception may link couples' financial attitudes/behaviors and romantic relationship outcomes. Understanding more about financial deception in emerging adult romantic relationships matters because many emerging adults may struggle with basic financial capabilities (for a review, see LeBaron & Kelley, 2021). Further, some emerging adults may be passive in their financial management, which may increase conflict in the relationship (Novak & Johnson, 2017). Perhaps to avoid this conflict (Garbinsky et al., 2020; Jeanfreau et al., 2020), emerging adults may financially deceive their partner. Subsequently, this financial deception may be negatively associated with relational and life satisfaction (Jeanfreau et al., 2018) and trust in one's partner (Dew et al., 2022).

Understanding the role of financial deception in emerging adult couple relationships may provide helpful information for professionals who seek to help these emerging adults through financial and relational problems. In taking a step toward this understanding, the purpose of the current study is to test associations between couple financial communication, financial socialization, similarity of financial values, financial deception, and romantic relationship flourishing (see Figure 1) in a sample of 1,950 U.S. emerging adults. Next, we describe two relevant theoretical lenses that aid in organizing our conceptual model.

Couples and Finance Theory

One of the theoretical frameworks that assists in assembling our conceptual model (see Figure 1) is Couples and Finance Theory (CFT; Archuleta & Burr, 2015). One of the main aims of CFT is to describe the interrelated nature of couple relationships and finances. That is, research over the last decade (for review, see Dew, 2021 and Glenn et al., 2019) has found that how couples navigate their finances may be connected to their relationship outcomes. Although scholars have not yet studied financial deception (i.e., defined in this study as when a romantic partner is less than fully honest about financial issues such as debt, purchases, and bills with their romantic partner; Yorgason et al., 2019) through the lens of CFT, we test if two key assumptions of CFT apply to financial deception in emerging adult romantic relationships.

First, a key assumption of CFT is that couple financial processes (e.g., similarity of financial values, financial deception, couple financial communication) are associated with each other (Archuleta & Burr, 2015). In line with this assumption, we suspect that the degree to which partners have similar values about the meaning of money and what money should be used for (i.e., similarity of financial values) may be negatively associated with financial deception. Put simply, when partners do not share financial values, they may financially deceive each other—perhaps to avoid anticipated financial conflict (Garbinsky et al., 2020; Jeanfreau et al., 2020). In line with the first assumption we utilize, CFT would also likely support a proposition that couple financial communication (i.e., defined as the degree to which romantic partners communicate consistently about their finances) may be negatively associated with financial deception. Indeed, if partners who consistently communicate about their finances have financial concerns, they may be more likely to discuss these concerns—instead of financially deceiving to avoid facing the concerns (Garbinsky et al., 2020; Jeanfreau et al., 2020).

Second, CFT also assumes that couple financial processes are associated with the quality of a romantic relationship (Archuleta & Burr, 2015). For example, as suggested by previous research (Archuleta, 2013; Archuleta et al., 2013; Totenhagen et al., 2019), the more similar a couple's financial values are, perhaps the more that couple may experience romantic relationship flourishing (i.e., a construct assessing the degree to which a romantic partner experiences benefits and growth in ways they might not without their romantic partner; Fowers et al., 2016). Additionally, these potential associations with romantic relationship flourishing may be indirect associations through financial deception. For instance, the more consistently a couple discusses their finances, perhaps the less they may financially deceive their partner. Consequently, this lack of financial deception may benefit the relationship (Jeanfreau et al., 2018).

Family Financial Socialization Theory

Another theoretical framework that supports one pathway in our conceptual model (i.e., financial socialization and romantic relationship flourishing's indirect association through financial deception) is family financial socialization theory (Gudmunson & Danes, 2011).

Family financial socialization theory maintains that the way parents teach their children and adolescents about money—which we refer to as "financial socialization" in the current study—can impact financial behavior and financial wellbeing in emerging adulthood: generally, the more robust the financial socialization (i.e., parents teaching their children and adolescents about finances through discussion, by creating experiential learning opportunities related to finances, and by modeling healthy financial behavior), the healthier the financial behavior and financial wellbeing tend to be in emerging adulthood (LeBaron & Kelley, 2021). Specifically, this theory would likely support a proposition that financial socialization may be associated with financial deception (i.e., a financial behavior) in emerging adulthood. However, we are aware of no studies that have tested the potential association between retrospectively recalled financial socialization and financial deception in emerging adulthood. As such, we test this application of family financial socialization theory—whether financial socialization is associated with financial deception—for the first time.

Additionally, recent literature has tested whether financial socialization may also impact *romantic relationship* wellbeing in emerging adulthood (e.g., LeBaron-Black et al., 2021a)—not just *financial* wellbeing. Said differently, these previous studies tested if family financial socialization theory may also extend to relational wellbeing. These studies indicate that the benefits of financial socialization may extend to romantic relationship health in emerging adulthood (Gibby et al., 2021; LeBaron-Black et al., 2021a). However, this potential theoretical extension is far from definitive and requires additional testing. As such, in the current study, we test the association between financial socialization and romantic relationship flourishing in emerging adulthood to further explore this potential theoretical extension. Next, we describe previous literature that assists in forming our hypotheses.

Couple Financial Communication, Financial Deception, and Romantic Relationship Flourishing

Based on prior literature, we suspect that couple financial communication will be negatively associated with financial deception. *General* couple communication seems to be positively associated with romantic relationship outcomes in emerging adulthood (Willoughby & Arnett, 2012). However, little is known about the correlates of *financial* communication in romantic relationships (Wikle et al., 2021), especially in emerging adult romantic relationships.

Despite limited knowledge, previous literature provides some insight. For example, Jeanfreau et al. (2020) found that one reason why partners financially deceive is to avoid an argument. Conversely, if couples have healthy financial communication, perhaps partners may be less likely to financially deceive. Additionally, positive couple communication has been linked with greater financial wellness (Wilmarth et al., 2014) and less financial stress and greater marital quality (Kelley et al., 2018). Likewise, couple financial communication is associated with greater marital stability (Afifi et al., 2018; Hill et al., 2017). Therefore, based on positive outcomes of couple communication generally and couple *financial* communication specifically, couple financial communication may be negatively associated with financial deception in our emerging adult sample. That is, as partners financially communicate more, they may financially deceive each other less.

Furthermore, couple financial communication may be positively associated with romantic relationship flourishing. Unhealthy financial communication patterns such as high levels of financial conflict can be recurrent, pervasive, and remain unresolved (Papp et al., 2009). Financial conflict matters because it has been linked to divorce (Dew et al., 2012; LeBaron et al., 2019a) and cohabitation dissolution (Dew, 2011) as well as decreased relationship satisfaction (Britt & Huston, 2012) and quality (LeBaron et al., 2019a).

However, if couples consistently communicate about finances, romantic relationship flourishing may benefit. Qualitative evidence indicates that emerging adult couples believe that healthy communication about finances can help avoid, and solve, financial challenges (Rea et al., 2016). Quantitative research might support this belief. That is, previous work suggests that in some instances, healthy couple communication practices can attenuate the potential negative impact financial stress may have on marital quality (Kelley et al., 2018). Likewise, previous research also indicates that more satisfying couple communication can reduce financial conflict (Dew & Stewart, 2012). Specifically with communication about finances, couple financial communication may benefit marital stability (Afifi et al., 2018; Hill et al., 2017). Based on this previous literature, although somewhat limited, it stands to reason that couple financial communication may be positively associated with romantic relationship flourishing.

Financial Socialization, Financial Deception, and Romantic Relationship Flourishing

Research to date has yet to explore potential associations between financial socialization and financial deception. Generally, however, more robust financial socialization seems to benefit emerging adult financial management (for review, see LeBaron & Kelley, 2021). For example, the more experiential learning, modeling of healthy financial behavior, and financial discussions emerging adults received in childhood and adolescence, the more positive their financial management tends to be (e.g., creating and sticking to a budget; Damian et al., 2019; Jorgensen et al., 2017; LeBaron et al., 2020a; LeBaron-Black et al., 2021a). Therefore, due to financial socialization's well documented benefits to financial management in emerging adulthood, we suspect that financial socialization will be negatively associated with financial deception.

Recent literature also suggests that financial socialization may benefit romantic relationship health in emerging adulthood. Most recently, LeBaron-Black et al. (2021a) found that financial socialization was positively associated with romantic relationship flourishing in a sample of emerging adults. Additionally, other scholars suggest that robust financial socialization may lessen financial disagreements in later romantic relationships (Gibby et al., 2021). Therefore, it seems that financial socialization may also benefit romantic relationship flourishing in our sample.

Similarity of Financial Values, Financial Deception, and Romantic Relationship Flourishing

Particularly over the past decade, research has explored how similarity of financial values between partners is associated with romantic relationship health. Generally, research suggests that the more similar partners' financial values are, the higher relationship satisfaction tends to be (Archuleta, 2013; Archuleta et al., 2013). Indeed, this finding is evident for samples including emerging adults (Mao et al., 2017; Totenhagen et al., 2019). While the association between similarity of financial values and relationship health seems to be replicable, research has just begun to explore potential intervening variables in these associations. To explore a possible intervening variable, we test financial deception as an intervening variable between similarity of financial values and romantic relationship flourishing.

Because financial deception is a relatively new construct in the literature, we are not aware of any studies that link similarity of financial values and financial deception. However, financial deception literature suggests that one of the reasons partners commit financial deception is to avoid financial conflict (Garbinsky et al., 2020; Jeanfreau et al., 2020). So, we suspect that when partners have more similar financial values, there may be less financial disagreements and, therefore, less financial deception. Conversely, we also propose that when couples do not have similar financial values, which tends to happen for many (Rick et al., 2011), partners may financially deceive to avoid potential financial conflict (Garbinsky et al., 2020; Jeanfreau et al., 2020) that may, in part, stem from dissimilar financial values. Taken together, the limited literature may support a negative association between similarity of financial values and financial deception in our emerging adult sample.

Financial Deception as an Intervening Variable

Each of the indirect pathways we test (see Figure 1) may go through financial deception. That is, we hypothesize that these previously described associations may be indirect associations through financial deception. Thus, in addition to couple financial communication, financial socialization, and similarity of financial values each potentially being negatively associated with financial deception, financial deception may be negatively associated with romantic relationship flourishing.

Recent research (Dew et al., 2022) suggests that financial deception is negatively associated with trust in a spouse. Likewise, data from the *iFidelity* survey reveals that 62% of participants who did not report any financial deception from their romantic partner were likely to be very happy in their relationship (Trujillo et al., 2019). On the other hand, only 36% of participants who said their romantic partner financially deceived them were likely to be very happy in their relationship (Trujillo et al., 2019). Additionally, correlational analyses reveal a negative correlation between financial deception and marital satisfaction (Jeanfreau et al., 2018). Therefore, based on these previous (but limited) findings, we submit that financial deception and romantic relationship flourishing may be negatively associated in our emerging adult sample.

Taken together, the previously outlined literature seems to suggest that couple financial communication, financial socialization, and similarity of financial values may be negatively associated with financial deception. That is, perhaps more couple financial communication, more robust financial socialization, and more similar financial values may translate to less passivity in financial management, which may lessen conflict (i.e., perhaps including financial conflict) for emerging adult couples (Novak & Johnson, 2017). If there is less financial conflict, perhaps there may also be less financial deception (Garbinsky et al., 2020; Jeanfreau et al., 2020). Consequently, less financial deception may benefit emerging adult's romantic relationship quality (Jeanfreau et al., 2018; Trujillo et al., 2019)—in the form of greater romantic relationship flourishing. In essence, financial deception may be a pathway whereby couple financial communication, financial socialization, and similarity of financial values are each indirectly associated with romantic relationship flourishing.

Current Study

The purpose of the current study is to test associations between couple financial communication, financial socialization, similarity of financial values, financial deception, and romantic relationship flourishing (see Figure 1). Specifically, we tested financial deception as an intervening variable between couple financial communication and romantic relationship flourishing, financial socialization and romantic relationship flourishing, and similarity of financial values and romantic relationship flourishing. Emerging adults often struggle with basic financial capabilities (LeBaron & Kelley, 2021) and may sometimes be passive in their financial management (Novak & Johnson, 2017). To avoid conflict (Garbinsky et al., 2020; Jeanfreau et al., 2020) about this passivity (Novak & Johnson, 2017), emerging adults may financially deceive their partner. Therefore, understanding what role financial deception may play in emerging adult romantic relationships may provide helpful evidence for educators and clinicians who assist these emerging adults. Based on relevant theory and literature, we test the following confirmatory (H1) and exploratory (H2 and H3) hypotheses:

H1: Couple financial communication, financial socialization, and similarity of financial values will each be positively associated with romantic relationship flourishing.

H2: Couple financial communication, financial socialization, similarity of financial values, and romantic relationship flourishing will each be negatively associated with financial deception.

H3: Financial deception will be a pathway whereby couple financial communication, financial socialization, and similarity of financial values are each indirectly associated with romantic relationship flourishing.

Method

Data and Sample

We use data from the *Measuring Family Financial Socialization Project* (LeBaron-Black et al., 2021b)—which was funded by the National Endowment for Financial Education. Through Qualtrics Panel, data was collected from 4,182 emerging adults. To be included in the sample, respondents must have been within the ages of 18–30 and been living in the U.S. After Qualtrics Panel fees were deducted, participants were compensated approximately $7.50 for their completion of the survey. For the purposes of the current study, we used a sub-sample from the original sample. Specifically, we used data from only those who reported being in a romantic relationship at the time of the survey (N = 1,950 emerging adults). Our sample size of 1,950 emerging adults may reduce measurement error, promote more stable factor loadings, and produce more generalizable results (Boateng et al., 2018). Indeed, our analytical sample surpasses—and almost doubles—Comrey & Lee's (1992) "excellent" sample size cutoff (i.e., a sample size of 1,000 or higher).

Out of the 1,950 emerging adults, 589 (30.2%) were married, 1,063 (54.5%) were in a romantic relationship but had never been married, 239 (12.3%) were engaged, 15 (.8%) were divorced but in a current romantic relationship, 6 (.3%) were widowed but in a current relationship, 3 (.2%) were separated, and 35 (1.8%) preferred not to define their romantic relationship. For the 1,950 emerging adults, the average age was 24.76 (*SD* = 3.68; *Min-Max*: 18–30). In terms of highest level of education obtained (which we hereafter refer to as "education"), 41 (2.1%) had attended some high school, 424 (21.7%) had completed high school or equivalent, 526 (27%) had attended some college, 194 (9.9%) had obtained an associate degree, 545 (27.9%) had obtained a bachelor's degree, 163 (8.4%) had obtained a master's degree, 52 (2.7%) had completed an advanced degree (i.e., J.D., M.D., Ph.D., etc.), and 5 (.3%) preferred not to answer. For sex, 781 (40.1%) reported their sex as male, 1,162 (59.6%) reported their sex as female, 5 (.3%) preferred not to answer, and 2 (.1%) reported their sex as other. Additionally, 364 (18.7%) identified as Black or African American, 236 (12.1%) identified as Asian, 402 (20.6%) identified as Hispanic or Latinx, 725 (37.2%) identified as White, 34 (1.7%) identified as American Indian or Alaska Native, 16 (.8%) identified as other, 158 (8.1%) selected more than one category, and 15 (.8%) preferred not to answer. For more information on this sample and data collection, see LeBaron-Black et al. (2021b).

Measures

Exogenous Variables

Our first exogenous variable, couple financial communication, was measured based on the *Flourishing Families* study's measure for couple financial communication (Day et al., 2009).

Participants responded to five statements such as "My partner and I have good communication about household financial issues (such as household budget, insurance, taxes, income level, large expenditures over $250, etc.)" and "My partner and I discuss major household purchases before spending the money." In response, participants rated their experiences on a scale of 1 (Strongly disagree) to 5 (Strongly agree). In our sample of 1,950 emerging adults, the reliability was sound for this five-item measure (α = .85).

Financial socialization, our second exogenous variable, was measured using the *Parent Financial Socialization Scale* (LeBaron-Black et al., 2021b). The 20-item scale is comprised of three subscales including: Parent Financial Modeling (e.g., "While I was growing up, my parents were good examples of how to manage money;" Rosa-Holyoak et al., 2018), Parent-Child Financial Discussion (e.g., "While I was growing up, my parents were open with me about their budget [or, if they did not have a budget, were open with me about that];" LeBaron et al., 2020b), and Experiential Learning of Finances (e.g., "My parents gave me hands-on experiences with money while I was growing up;" LeBaron et al., 2019b). In response to each item, participants rated their experiences on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree). The 20-item scale achieved strong reliability in our analytical sample (α = .96).

The way we measured our third exogenous variable, similarity of financial values, was based on the *Couple Relationship and Transition Experiences* (CREATE) study's item for similarity of financial values (Yorgason et al., 2019), which itself was based on a measure in the APLUS (2017) project. This single-item measure includes the statement, "My partner and I have similar financial values (such as importance and meaning of money in our lives or what our money should be used for)." Respondents rated their experiences on a scale of 1 (Strongly agree) to 5 (Strongly disagree). We reversed coded the responses so higher scores indicated a higher similarity of financial values among partners. Although we used a single-item measure for this variable, since we have a large enough sample size (i.e., over 900), this single-item measure might perform about as well, psychometrically, as a multi-item scale (Johnson, 1995).

Intervening Variable

Our measure of financial deception was based on the CREATE study's measure for financial deception (Yorgason et al., 2019). Respondents were shown the statement, "How often would you say that you have been less than fully honest with your partner about financial issues in the past year? Such behaviors could include hiding cash, purchases, bills, or financial statement from them or not being fully truthful about your salary or debt." Respondents rated their experiences on a scale of 1 (Never) to 5 (Frequently). Because our sample size is sufficiently large (i.e., over 900), this single-item measure for financial deception also might perform about as well—psychometrically speaking—as a multi-item scale (Johnson, 1995).

Endogenous Variable

Our measure of romantic relationship flourishing includes 12 items from Fowers et al. (2016). For the first four items, participants were shown statements like, "I have more success in my important goals because of my partner's help." In response, participants rated their experiences on a scale of 1 (Strongly disagree) to 5 (Strongly agree). For the next eight items, participants were shown similar statements like, "When making important decisions, I think about whether it will be good for our relationship." Then, participants responded on a scale of 1 (Never) to 5 (Always). The 12 items achieved suitable reliability in our sample ($\alpha = .90$).

Data Analysis

First, we calculated descriptive statistics for all study variables and bivariate correlations between all study variables. Subsequently, in Mplus version 8.5 (Muthén & Muthén, 2017), we estimated a structural equation model (SEM) to test direct and indirect associations (see Figure 1). The following constructs had direct pathways to romantic relationship flourishing: couple financial communication, financial socialization, similarity of financial values, and financial deception. Additionally, financial deception had direct pathways to couple financial communication, financial socialization, and similarity of financial values. In determining effect sizes of direct associations, we used Cohen's (1988) recommendations (i.e., roughly .1 through .29 is 'small', .3 through .49 is 'medium', and .5 and higher is 'large').

In the same model, we estimated indirect associations with financial deception as the intervening variable. That is, we tested indirect associations between couple financial communication and romantic relationship flourishing through financial deception, financial socialization and romantic relationship flourishing through financial deception, and similarity of financial values and romantic relationship flourishing through financial deception. In considering the strength of the indirect association, we first considered if the direct association was statistically significant or not. Subsequently, we estimated 95% confidence intervals with 5,000 bootstraps to assess if the 95% confidence interval included zero or not (Hayes, 2018).

Because age (measured continuously), relationship status (dummy coded as 0 = married; 1 = engaged; and 2 = not married), race/ethnicity (dummy coded as 0 = White; 1 = Other), and education (measured on a scale of 1 [less than high school] to 7 [Advanced degree]) were significantly correlated—on a bivariate level—with financial deception or romantic relationship flourishing (or both), we controlled for age, relationship status, race/ethnicity, and education. For the relationship status control variable, we included the 35 participants who reported being in a romantic relationship but preferred not to define the nature of their romantic relationship in the "not married" category. We hoped to also control for income, and we had data on weekly, monthly, and yearly income from some participants in our analytical sample. However, there was anywhere from 63% to 73% of missing data for these three variables, so we did not control for income—given the large amount of missing data. In this SEM, we correlated all exogenous variables, including these control covariates.

Utilizing SEM allowed us to (a) create latent variables for couple financial communication, romantic relationship flourishing, and financial socialization and (b) test associations between all constructs of interest in one model, which likely reduced measurement error (Schumacker & Lomax, 2004). We also used the latent variance method, which standardized latent variables and estimated factor loadings freely (Beaujean, 2014). The only variables in the current study that had missing data were age, race/ethnicity, and education—each with less than 1% of missing data. For this missing data, we used the Full Information Maximum Likelihood (FIML) method. Due to this small amount of missing data, FIML likely estimated well. After running an initial SEM, we used appropriate modification indices to strengthen model fit (Bowen & Guo, 2011). For example, if an item in the same scale (e.g., a romantic relationship flourishing item) was highly correlated with another item in that same scale (e.g., another romantic relationship flourishing item), we correlated the two items. After adding six suggested, appropriate modification indices, we conducted the final SEM. Next, we report the results of the final SEM analysis.

Results

Preliminary Analyses

Table 1 shows bivariate correlations between all study variables, and we report descriptive statistics for each main study variable (i.e., not including the control variables) below. For couple financial communication, financial socialization, and romantic relationship flourishing, we created mean scores to provide descriptive data. Many participants agreed that they had somewhat consistent financial communication with their partner (M = 3.92 out 5; SD = .81; *Min-Max*: 1–5). Additionally, respondents—on average—somewhat agreed that they had received adequate financial socialization from their parents (M = 4.77 out 7; SD = 1.42; *Min-Max*: 1–7). Participants also tended to have somewhat similar financial values as their partner (M = 3.82 out of 5; SD = 1.03; *Min-Max*: 1–5). Furthermore, the average participant was between "Very rarely" and "Rarely" in terms of financial deception of their partner—with variation, however (M = 2.36 out of 5; SD = 1.39; *Min-Max*: 1–5).

Many participants tended to agree that they had a flourishing romantic relationship (M = 4.18 out of 5; SD = .64; *Min-Max*: 1–5). We recognize that romantic relationship flourishing is skewed. However, the estimators we used in Mplus for the SEM analysis (i.e., MLR) and the 95% confidence interval analysis (i.e., ML with 5,000 bootstraps) provide maximum likelihood parameter estimates with standard errors that are robust to non-normality (i.e., skewness). For main study variables, all bivariate correlations were significant (at least $p < .01$) and in expected directions—except for one correlation. That is, financial socialization was significantly and *positively* associated with financial deception, contrary to our hypothesis.

Structural Model

Using the criteria from Little (2013), we suggest that our model achieved adequate model fit: CFI = .93; RMSEA = .04; SRMR = .03. The model explained 7% of the variance in financial deception and 53% of the variance in romantic relationship flourishing. Table 2 and Figure 2 detail our results for standardized direct associations, and Table 3 shows results for standardized indirect associations.

Hypotheses 1 and 2: Direct Associations

In relation to our first hypothesis, we found two significant direct associations and one non-significant direct association. That is, couple financial communication (β = .70, $p < .001$) and financial socialization (β = .07, $p < .01$) were each positively associated with romantic relationship flourishing. However, accounting for the other variables in the model, similarity of financial values was not significantly associated with romantic relationship flourishing. Additionally, couple financial communication (β = -.14, $p < .001$) and similarity of financial values (β = -.13, $p < .001$) were each negatively associated with financial deception. Yet, financial socialization was positively associated with financial deception (β = .10, $p < .001$). Financial deception was also negatively associated with romantic relationship flourishing (β = -.07, $p < .001$). For direct associations with the control variables, see Table 2.

Hypothesis 3: Indirect Associations

The indirect associations suggested both partial and full indirect associations. The pathway from couple financial communication through financial deception to romantic relationship flourishing was significant (β = .01, $p < .01$), and the 95% confidence interval did not include zero (.01, .013). However, the direct association between couple financial communication and romantic relationship flourishing remained, and the indirect association only explained a small portion of the total effect (β = .71; $p < .001$), which indicates a partial indirect association. Likewise, the pathway from financial socialization through financial deception to romantic relationship flourishing was significant (β = -.01, $p < .01$), and the 95% confidence interval did not include zero (-.012, -.01). The indirect association only explained some of the total effect (β = .06; $p < .01$), and the direct association was still significant—again indicating a partial indirect association. On the other hand, the pathway from similarity of financial values through financial deception to romantic relationship flourishing was statistically significant (β =

.01, $p < .01$), and the 95% confidence interval did not include zero (.01, .02). Additionally, the direct association between similarity of financial values and romantic relationship flourishing was not statistically significant, which suggests a full indirect association. Indeed, the indirect association explained the total effect.

Discussion

The current study is the first that tests financial deception as an intervening variable between financial processes and a romantic relationship outcome in emerging adulthood. Emerging adults tend to lack many basic financial capabilities (LeBaron & Kelley, 2021) and may be passive in their financial management, which passivity may increase couple conflict (Novak & Johnson, 2017). To avoid potential financial conflict (Garbinsky et al., 2020; Jeanfreau et al., 2020), emerging adults may financially deceive their partner. Our findings partially support our hypotheses and have implications for educators, clinicians, and researchers.

Financial Communication, Financial Deception, and Romantic Relationship Flourishing

CFT's assumption that financial processes like couple financial communication are associated with other financial processes (Archuleta & Burr, 2015) seems to apply to financial deception. Specifically, we found that couple financial communication was negatively associated (small effect size) with financial deception in our emerging adult sample. This finding is in support of the growing literature on financial deception that suggests one of the reasons couples commit financial deception is to avoid financial conflict (Garbinsky et al., 2020; Jeanfreau et al., 2020). For emerging adults, the inverse also might have merit—couple financial communication may, in some measure, lessen financial deception.

However, family life education and financial education programs in the past may have underemphasized the importance of couple financial communication (for review, see Dew et al., 2020). The current study provides some of the first evidence for financial and family life educators to promote couple financial communication in emerging adult couples as one potential means whereby financial deception may decrease. Additionally, for clinicians of those emerging adult couples who may financially deceive, helping couples learn how to consistently communicate about finances may be a helpful intervention. Finances in couple relationships may often be about deeper issues than money such as trust, respect, and autonomy. If couples can enact consistent financial communication and reach shared understanding regarding these deeper issues, they may be less likely to feel the need to deceive their partner. Future research might consider testing other practices that might help lessen financial deception in emerging adult couples—along with further testing of the efficacy of couple financial communication as a potential intervention point for treating financial deception.

CFT's assumption that financial processes are associated with the quality of a romantic relationship (Archuleta & Burr, 2015) was supported by the associations of couple financial communication with romantic relationship flourishing and financial deception with romantic relationship flourishing. We found a positive association between couple financial communication and romantic relationship flourishing (large effect size) that supports previous literature on the positive romantic relationship outcomes of couple financial communication (Afifi et al., 2018; Hill et al., 2017; Rea et al., 2016). Additionally, finding a negative association between financial deception and romantic relationship flourishing (small effect size) is consistent with previous literature that suggested a negative association between financial deception and marital satisfaction (Jeanfreau et al., 2018) and a negative association between financial deception and trust in a spouse (Dew et al., 2022).

This negative association we found (i.e., financial deception was negatively associated with romantic relationship flourishing), although small, may be concerning for emerging adults because although partner financial deception was identified as a top financial deal breaker in a relationship (Huddleston, 2019), anywhere from 41%–58% of adults, including emerging adults, may engage in financial deception (NEFE, 2018; Trujillo et al., 2019). Because of the seemingly negative impact of financial deception on emerging adult romantic relationships, financial and family life educators might consider incorporating curriculum about financial deception to increase emerging adult couples' awareness of financial deception and, if occurring in their relationships, its potential relational impact. Further research about financial deception might inform this curriculum, but couple financial communication may be considered. Given the large effect size between couple financial communication and romantic relationship flourishing, clinicians helping emerging adult couples through relational challenges may consider encouraging couples to communicate consistently about their finances.

We found that financial deception only partially acted as an intervening variable in the association between couple financial communication and romantic relationship flourishing. Although couple financial communication tends to be associated with romantic relationship outcomes (Afifi et al., 2018; Hill et al., 2017; Rea et al., 2016), it does not seem that financial deception intervenes this association for emerging adult couples. That is, the indirect effect did not explain much of the total effect. Because of this finding, future research may consider testing additional intervening variables to provide more information for educators and clinicians.

For example, perhaps healthy financial behavior may be a potential intervening variable. While research has scarcely examined an association between couple financial communication and financial behavior, consistent couple financial communication may help partners collaborate more with their finances, promoting healthy financial behavior and/or team financial management and decision-making. Research has shown associations between healthy financial behavior and positive romantic relationship outcomes in emerging adulthood (e.g., greater romantic relationship flourishing, less conflict, and more relationship satisfaction; LeBaron-Black et al., 2021a; Mao et al., 2017; Novak & Johnson, 2017). Additionally, research has shown that couples who manage their money together as a team may have better romantic relationship outcomes (LeBaron et al., 2019a). Therefore, financial behavior and team financial management may be considered as intervening variables in future work.

Financial Socialization, Financial Deception, and Romantic Relationship Flourishing

Due to finding a significant association between financial socialization and financial deception (small effect size), financial deception might be included in the financial behavior category of family financial socialization theory (Gudmunson & Danes, 2011)—but not in the way we expected. That is, we found that financial socialization was *positively* associated with financial deception. It seems that the higher the quantity and quality of parent financial socialization received during childhood and adolescence (i.e., through parental modeling, experiential learning, and discussion; LeBaron et al., 2019b, 2020b; Rosa-Holyoak et al., 2018), the—slightly—more emerging adults financially deceived their partner.

Perhaps understanding more about finances may enable some emerging adults to financial deceive their partner, possibly to avoid financial conflict (Garbinsky et al., 2020; Jeanfreau et al., 2020). In further support of this line of thinking, age was also positively associated with financial deception (small effect size). Perhaps the more life experience and financial knowledge an emerging adult has, the—slightly—more capable they might be to financially deceive their romantic partner. Alternatively, it may be that some parents financially socialized their children and adolescents to perceive financial deception as an acceptable behavior (e.g., a parent hiding a purchase and telling the child or adolescent not to tell the other parent). Future research could examine socialization of financial deception during childhood and adolescence as a potential predictor of financial deception in romantic relationships during emerging adulthood and explore how socialization of financial deception is linked to other methods and topics of financial socialization.

To date, financial socialization has seemed to approach a panacea when it comes to benefitting emerging adult financial behavior (LeBaron & Kelley, 2021). However, our results provide some of the first cautionary evidence for financial socialization and emerging adult financial behavior. Indeed, financial socialization may, in some measure, promote financial deception, and financial deception may subsequently be associated with lower romantic relationship flourishing. For parents and educators who seek to teach finances to children and adolescents, perhaps discussion of what financial deception is—and its prevalence and potential consequences (Dew et al., 2022; Jeanfreau et al., 2018; NEFE, 2018; Trujillo et al., 2019)—may be warranted. This awareness of financial deception might have the potential to help later emerging adults avoid deceiving their partner about finances despite their knowledge and ability to do so. Additionally, for clinicians who work with emerging adult couples who may struggle with navigating their finances together, previous financial socialization and potential financial deception may be considered in interventions.

We also found that financial deception only partially acted as an intervening variable in the association between financial socialization and romantic relationship flourishing. Based on the positive association between financial socialization and financial deception and the negative association between financial deception and romantic relationship flourishing, we suspect that financial socialization may, in small measure, negatively impact romantic relationship flourishing through financial deception for emerging adults. Nonetheless, the positive direct association between financial socialization and romantic relationship flourishing also suggests that financial socialization seems to, overall, somewhat benefit romantic relationship flourishing. In essence, financial socialization may potentially have negative and positive impacts on romantic relationship flourishing for emerging adults—depending on what they do with their financial knowledge and skills. These findings support a theoretical extension to romantic relationship health in family financial socialization theory (Gudmunson & Danes, 2011). Nonetheless, these financial socialization findings both support and do not support previous literature that found that financial socialization might benefit romantic relationship health (Gibby et al., 2021; LeBaron-Black et al., 2021a). Accordingly, we propose the possibility that financial socialization may have positive *and* negative implications for romantic relationship health in emerging adulthood.

The suggestion we can state with the most confidence based on our financial socialization findings is that these associations merit further research. Indeed, although our financial socialization findings may be thought-provoking, the effect sizes are small. Perhaps future research may continue to test financial socialization's potential impact on romantic relationship health in emerging adulthood—and if financial deception may play a role in these associations—to assess whether our findings are replicable. Further knowledge about these potential associations may inform practice.

Similarity of Financial Values, Financial Deception, and Romantic Relationship Flourishing

In support of both of the assumptions of CFT we tested (Archuleta & Burr, 2015), we found that similarity of financial values was indirectly associated with romantic relationship flourishing—through financial deception. Previous literature utilizing samples that include emerging adults (Mao et al., 2017; Totenhagen et al., 2019) and other adult samples (Archuleta, 2013; Archuleta et al., 2013) indicates that the more similar financial values are between partners, the better relationship outcomes tend to be. Our findings support this literature and add to it. Many couples might have dissimilar financial values (Rick et al., 2011), and financial deception may be employed in these couples to avoid anticipated financial conflict (Garbinsky et al., 2020; Jeanfreau et al., 2020).

For clinicians who work with emerging adult couples that may have dissimilar financial values and lower romantic relationship health, financial deception may be a point for intervention. For financial educators teaching curriculum based in research about similarity of financial values (Archuleta, 2013; Archuleta et al., 2013; Mao et al., 2017; Totenhagen et al., 2019), financial deception may be shared as a potential reason why similarity of financial values tends to be associated with romantic relationship health for emerging adults. Perhaps for emerging adult couples considering marriage, pre-marital educators may consider sharing information about financial deception and using exercises that encourage more financial transparency and trust between partners, helping these couples overcome potential obstacles to future relationship success. Couple financial communication curriculum, again, may help with financial deception interventions.

Limitations

The current study has its limitations. First, the available data set did not use newly developed measures for financial deception (Garbinsky et al., 2020). Although the measure we did use has been used previously, it is a single-item measure, which may not be as valid as a multi-item scale. However, since our sample size was high (i.e., over 900), the single-item measure for financial deception might have performed about as well psychometrically as a multi-item scale (Johnson, 1995). Second, we only had access to cross-sectional data, so we were unable to provide the statistical rigor that longitudinal data and commensurate analyses offer. Additionally, we cannot make any claim of directionality between the variables in the current study. For instance, cultivating a flourishing romantic relationship may provide the motivation to communicate consistently about finances with a romantic partner (Dew, 2021)—and not the other way around.

Taking these first two limitations together, future research about financial deception may consider using newly developed financial deception measures (Garbinsky et al., 2020) and longitudinal data to offer further insight into these constructs in emerging adulthood. Third, since we used cross-sectional data, we cannot make claims about financial deception as a causal mediator in the associations we tested. As such, the indirect associations should not be seen as causal connections. Fourth, our findings about financial deception may only apply to emerging adults—and not other populations. Fifth, our model only explained 7% of the variance in financial deception. Although our findings are an important step in understanding financial deception in emerging adulthood, future research about other predictors of financial deception seems warranted.

For example, although we controlled for relationship status (i.e., married, engaged, and not married), future research could further explore whether the connections between couple financial communication, financial socialization, similarity of financial values, financial deception, and romantic relationship flourishing differ depending on type of romantic relationship and length of relationship. Quantity and nature of couple financial communication, knowledge regarding similarity of financial values, and potential appropriateness versus harm of financial deception might change in developmentally-appropriate ways along the course of a relationship. Although beyond the scope of the current study, future research could conduct a moderated mediation analysis to explore these questions.

Conclusion

Although many of the associations in the current study were modest in terms of effect size, we found that couple financial communication, financial socialization, similarity of financial values, and financial deception together may play an important role in emerging adult romantic relationships—due to our model explaining 53% of the variance in romantic relationship flourishing. Being less than fully honest about finances seems to provide some insight into the associations between worse couple financial communication, better financial socialization, and dissimilar financial values and worse romantic relationship flourishing for emerging adults. Therefore, helping emerging adult couples be intentional and transparent about their finances may have relational benefits.

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Table 1

Bivariate Correlations

Variables	1	2	3	4	5	6	7	8
1. Couple Financial Communication[a]	--							
2. Financial Socialization[a]	**.20*** **	--						
3. Similarity of Financial Values	**.42*** **	**.08** **	--					
4. Financial Deception	**-.15*** **	**.07** **	**-.18*** **	--				
5. Romantic Relationship Flourishing[a]	**.63*** **	**.20*** **	**.32*** **	**-.18*** **	--			
6. Age	.04	-.02	**.05* **	**.06** **	**-.06** **	**--**		
7. Race/Ethnicity	.01	-.001	**-.05* **	**.12*** **	-.01	**-.07** **	**--**	
8. Education	**.11*** **	**.17*** **	**.06* **	.03	**.05* **	**.31*** **	**-.08*** **	**--**
9. Relationship Status	**-.16*** **	< .001	**-.10*** **	-.03	**-.08*** **	**-.36*** **	**.06* **	**-.18*** **

*Note: [a]Mean scores for scales were created. * p < .05; ** p < .01; and *** p < .001. N = 1,950.*

Table 2

Standardized Direct Associations

Variables	Financial Deception	Romantic Relationship Flourishing
Couple Financial Communication	**-.14*** **	**.70*** **
Financial Socialization	**.10*** **	**.07** **
Similarity of Financial Values	**-.13*** **	-.003
Financial Deception	--	**-.07*** **
Control Variables		
Age	**.06* **	**-.08*** **
Race/Ethnicity	**.13*** **	-.02
Education	.02	-.02
Relationship Status	**-.05* **	.01

Note: * $p < .05$; ** $p < .01$; and *** $p < .001$. *CFI = .93; RMSEA = .04; and SRMR = .03. N = 1,950.*

Table 3

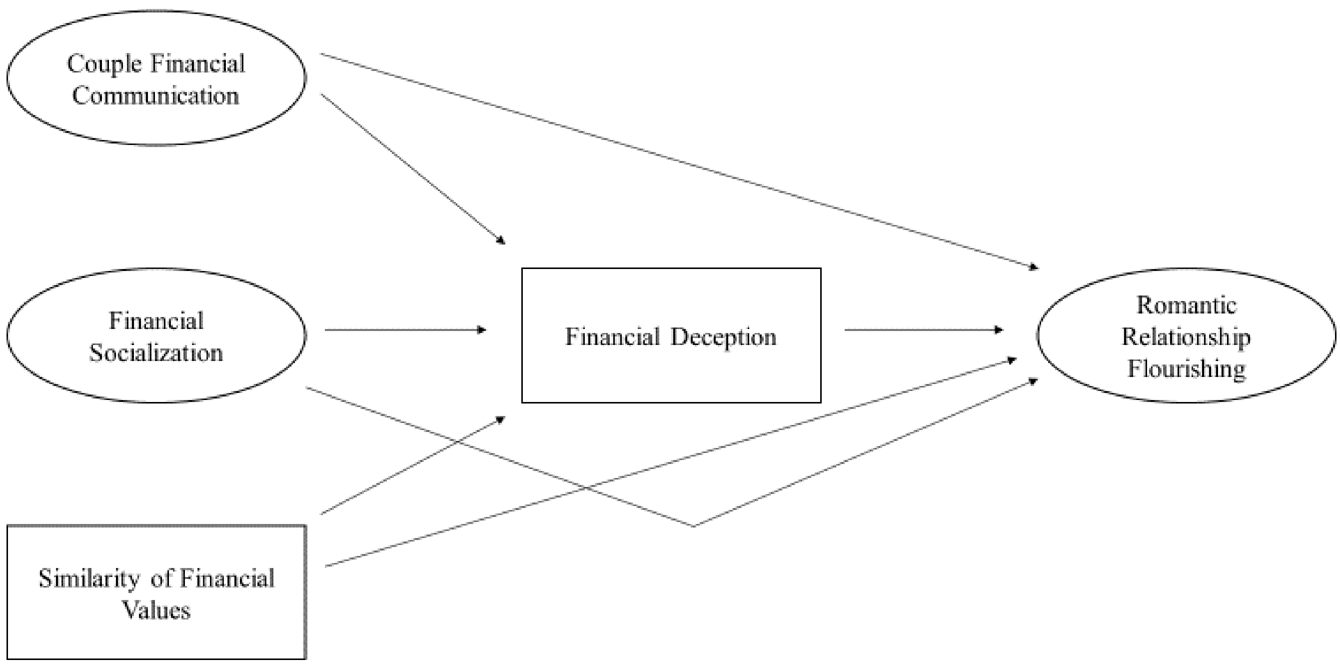
Standardized Indirect Effects and Total Effects

Indirect Pathways	***Romantic Relationship Flourishing*** *Indirect Effect [95% CI]*	***Romantic Relationship Flourishing*** *Total Effect [95% CI]*
Couple Financial Communication → Financial Deception →	**.01** [.01, .013]**	**.71*** [.69, .74]**
Financial Socialization → Financial Deception →	**-.01** [-.012, -.01]**	**.06** [.04, .07]**
Similarity of Financial Values → Financial Deception →	**.01** [.01, .02]**	.01 [-.01, .03]

*Note: *** p < .001, and ** p < .01. CI stands for confidence interval. The 95% confidence intervals were estimated with 5,000 bootstraps. N = 1,950.*

Figure 1

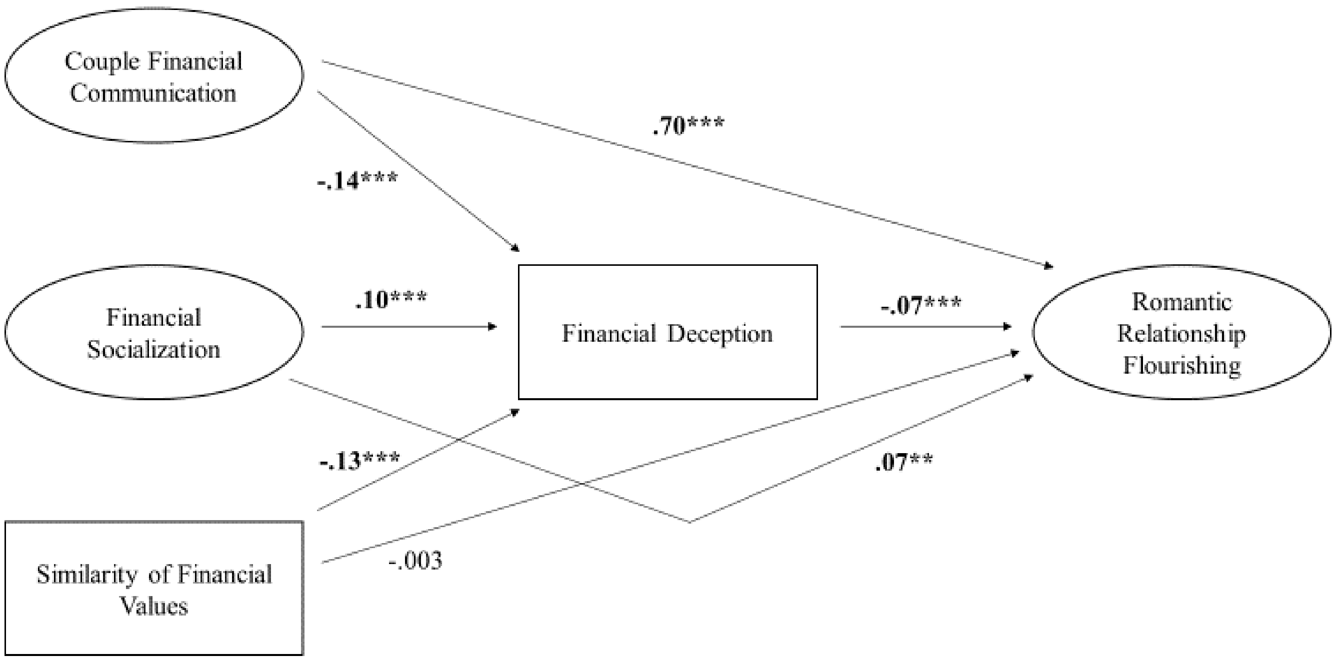
Conceptual Model of Financial Deception as an Intervening Variable between Financial Processes and Romantic Relationship Flourishing



Note: For clarity, regression pathways for age, relationship status, race/ethnicity, and education—our control variables—were not included in the conceptual model. Ellipses represent latent variables, and rectangles represent observed variables.

Figure 2

Standardized Direct Associations



*Note: For brevity, regression pathways for age, relationship status, race/ethnicity, and education—the control covariates—were not included in this figure. Ellipses represent latent variables, and rectangles represent observed variables. *** p < .001, and ** p < .01.*