

Pooling Finances and Relationship Satisfaction

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When couples decide to share their lives, they are simultaneously faced with the decision of how (or whether) to pool their finances. Does the way in which couples keep their money affect happiness in their relationship? Drawing on Interdependence Theory, we demonstrate across six studies ($N = 38,534$)—including both primary and secondary data—that couples who pool all of their money (compared to couples who keep all or some of their money separate) experience greater relationship satisfaction and are less likely to break up. Though joining bank accounts can benefit all couples, the effect is particularly strong among couples with scarce financial resources (i.e., those with low household income or who report feeling financially distressed). These findings replicate using experimental, cross-sectional, and longitudinal data sets, as well as in both individualistic and collectivist cultures.

Keywords: well-being, relationship satisfaction, finances, relationship investment, relationship commitment

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When couples make the enormous life-altering decision to share their lives, they are simultaneously faced with the decision of how (or whether) to share their money. They can keep their money in separate accounts, pool their money together in joint accounts, or choose a hybrid approach by maintaining both separate and joint bank accounts (Burgoyne et al., 2007; Pahl, 2005). Could this seemingly mundane decision regarding finances play out to influence the happiness and success of one's relationship?

Given that money is a particularly pervasive and recurrent source of conjugal conflict (Dew, 2011; Papp et al., 2009), the manner by which partners keep their money may prove important to maintaining harmony. However, countervailing arguments for the merits of each approach have been put forth, and findings from the few related empirical papers have been mixed.

Many couples report a preference for separate accounts, worrying that their contrasting approaches to money could potentially lead to conflict if they combine finances (Ashby & Burgoyne, 2009). Keeping money in separate (vs. joint) bank accounts establishes financial resources as more “individual, calculable, and accountable” (Singh & Lindsay, 1996; Treas, 1993). This could benefit couples by clarifying which partner is entitled to

spend money from each account, thus limiting opportunities for money-related arguments. Indeed, those who keep their money separate report greater ease in measuring contributions to the household's necessities, and expenses are typically paid according to agreed-upon formulas, like splitting bills in half (Treas, 1993; Vogler et al., 2006).

On the other hand, qualitative research exploring forms of financial management suggests that a Common Pot economy (defined as a family who pools all of their financial resources together) lends itself better to “unifying” the family. By unifying the couple, pooling finances should positively influence marital satisfaction (Fishman, 1983). Indeed, observations among specific populations (e.g., low-income couples with children, and mainland Puerto Ricans) are suggestive of a significant and positive link between holding joint (vs. separate) bank accounts and relationship quality (Addo & Sassler, 2010; Kenney, 2006; Oropesa & Landale, 2005; Steuber & Paik, 2014).

In light of these contrasting views, we set out to empirically clarify whether pooling finances in joint accounts (vs. keeping money in separate accounts) does predict couples' relationship satisfaction and, if so, for whom. In the current investigation, we

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our results are provided on the OSF website (https://osf.io/wsm3r/?view_only=ecf4dca0ee724b24af403918fd8006b3).

The first two authors contributed equally.

Joe J. Gladstone played a lead role in data curation, formal analysis and visualization, and equal role in conceptualization and writing of original draft. Emily N. Garbinsky played a supporting role in formal analysis and equal role in conceptualization, writing of original draft, and writing of review and editing. Cassie Mogilner played a supporting role in conceptualization, writing of original draft, and writing of review and editing.

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examine the association between account pooling and relationship quality across the broad population, including nationally representative samples from both individualistic and collectivist cultures.

Pooling Finances and Relationship Satisfaction: The Role of Interdependence

We predict that couples who pool all their money (compared to couples who keep all or some of their money separate) experience greater relationship satisfaction. Our hypothesis draws from a classic social psychology theory: Interdependence Theory (Kelley & Thibaut, 1978; Kelley et al., 2003; Thibaut & Kelley, 1959). This theory argues that relationships are defined through interpersonal interdependence: “the process by which interacting people influence one another’s experiences” (Van Lange & Balliet, 2015). The theory is useful for predicting relationship outcomes, including couple members’ satisfaction in the relationship, as well as the relationship’s persistence and stability over time (Van Lange & Rusbult, 2012). To understand relationships, the theory suggests that it is important to consider the situation within which each interaction is set, as well as each person’s needs, thoughts, and motives with respect to that interaction. Interdependence Theory delineates situational features determining the degree and type of dependence, as well as covariation of interests, that help explain interpersonal interactions and subsequent relationship outcomes (Holmes, 2002; Kelley et al., 2003). In the following paragraphs, we describe how we expect having pooled finances relates to these situational features and thus affects relationship satisfaction.

Level of dependence describes the degree to which an actor relies on an interaction partner, in that his or her outcomes are influenced by the partner’s actions (Van Lange & Rusbult, 2012). We expect joint (vs. separate) account holders will be more dependent on one another. This is because each time an individual couple member contributes money to a joint account, it provides shared resources from which either individual can draw to cover expenses. Conversely, each time a couple member spends money from a joint account, it decreases the amount of money available for the other member to spend. Thus, from the perspective of Interdependence Theory, pooling finances creates joint control (whereby each partner’s actions jointly influence each person’s outcomes). Establishing joint control has important implications for relationship satisfaction because increased partner dependence typically results in increased attention to partners, deeper processing, and greater relationship commitment, which is positively associated with higher levels of satisfaction in the relationship (Agnew et al., 1998; Fiske, 1993; Rusbult, 1983; Rusbult et al., 1998).

Mutuality of dependence describes whether two people are equally dependent on one another—whether they are “in it together” (Van Lange & Rusbult, 2012). We expect joint (vs. separate) accounts to increase mutual dependence for both partners because pooling finances urges individuals to view their household as a collective unit (Daly & Leonard, 2002; Smith & Reid, 1986; Treas, 1993). That is, rather than separate accounts tracking whose money it is, keeping money in a joint account establishes the money as shared. This sense of “financial togetherness” should reduce partners’ inclinations to account for what is “yours” versus “mine,” and instead lead couples to view their holdings as “ours” and themselves as a “partnership” or “team” (Bennett et al., 2012).

Consistent with this assertion that joint accounts facilitate mutual dependence, we report an additional study in the [Supplemental Online Materials \(SOM-A\)](#), in which we analyzed posts on publicly available message boards. Within this naturalistic setting, we investigated whether couples with pooled (vs. separate) financial accounts tended to use different language in describing their relationships. Utilizing linguistic text analysis, we found that, consistent with greater mutual dependence, couple members who pooled their bank accounts used more pronouns such as “we” and fewer pronouns such as “I.” They also used more affiliative words (e.g., “agree,” “connect,” “friend,” “kindness,” “listen,” “peace”).

These results fit with our suggestion that by increasing feelings of financial togetherness, account pooling can enhance a more general sense of togetherness—boding well for relationship satisfaction. Indeed, research points to overlapping self-concepts as key for strong, loving relationships. Partners who are more likely to use pronouns such as “we,” “us,” and “our” exhibit better couple interactions (Seider et al., 2009), and individuals whose Facebook profile picture includes their partner report greater relationship satisfaction (Saslow et al., 2013). Viewing one’s romantic partner as part of oneself typifies being in love (Aron & Aron, 1996), and couples who report feeling more interconnected tend to be more satisfied with their relationship (Agnew et al., 1998; Aron et al., 1992). Because situations that increase mutual dependence tend to make interactions feel more positive, stable, and safer (Van Lange & Rusbult, 2012), we argue that by increasing mutuality of dependence, joint accounts increase couples’ satisfaction in their relationship.

The third link between pooling finances and interdependence, *covariation of interests*, describes whether partners’ outcomes correspond versus conflict (Van Lange & Rusbult, 2012). Because pooled accounts establish the money as shared, we expect the use of joint (vs. separate) accounts to make a couple’s financial outcomes correspond to a greater degree. As the amount in a joint account grows, both partners equally gain in their financial standing. And on a practical level, pooling finances offers the opportunity to share expenses, providing greater economies of scale through having a larger amount of money available from which either individual can draw when faced with unexpected expenditures (Huang et al., 2011). More generally, situations where couple members have shared interests activate the desire for generosity and concerns for their partner’s well-being, whereas situations in which couple members have conflicting interests activate more selfish motivations (Rusbult & Van Lange, 2008). Indeed, situations wherein partners’ interests correspond make interactions easier, more positive, and less likely to involve conflict (Van Lange & Rusbult, 2012). Thus, by aligning a couple’s interests in at least one important domain, pooling finances is likely to reduce the partners’ negative interactions and increase their positive interactions, which together promote relationship quality.

Altogether, we argue that the way a couple keeps their money likely serves as a situational variable that colors the partners’ interactions and thus their experience within the relationship. Interdependence Theory indeed suggests that by increasing dependence, making their financial situation more mutually dependent, and aligning interests in this important domain, pooling finances should improve the daily interactions of couples and thus the overall quality of their relationship.

Hypothesis 1: Couples who pool their finances (vs. couples who keep their finances separate) will experience greater satisfaction in their relationship.

The Moderating Role of Financial Resource Scarcity

Interdependence Theory highlights the pivotal role of the situation for relationship outcomes, particularly in contexts that are highly consequential and thus draw more attention (Kelley & Thibaut, 1978; Kelley et al., 2003; Thibaut & Kelley, 1959). Considering that research shows that individuals who experience financial resource scarcity pay more attention to their finances, this suggests that couples whose financial resources are scarce will be particularly sensitive to their situational structure in this domain and thus experience greater relational benefits from account pooling.

Research on the psychology of scarcity has shown that when individuals experience resource scarcity, they focus their attention on the scarce resource (in this case, money) and ignore other important information (Fernbach et al., 2015; Mullainathan & Shafir, 2013; Shah et al., 2012). As a result, resource scarcity increases cognitive elaboration on thoughts related to the scarce resource (Bozzolo & Brock, 1992; Brannon & Brock, 2001; Brock & Brannon, 1992). This means that couples who are financially strained should be more aware of how they keep their money relative to couples who are more financially affluent.

In addition, Conger's Family Stress Theory describes the process whereby financial strain affects relationship quality (Conger & Conger, 2002; Conger et al., 1990; Conger et al., 2000), finding that economic stressors negatively influence couples' communication and interactions (Conger et al., 1990, 1999). When couples are unable to meet their economic needs (e.g., inadequate housing or healthcare), the resulting emotional distress tends to increase their hostility toward one another and reduce their warm and supportive behaviors (Fein, 2004; Hardie & Lucas, 2010).

Studies have linked Conger's Family Stress Theory directly to Interdependence Theory by emphasizing that financial circumstances can create costs and rewards that determine whether a relationship meets an individual's expectations, and thus determines whether they feel satisfied. Wilmarth et al. (2014) conceptualized greater financial wellness and positive communication as rewards, and lower financial wellness and negative communication as costs, finding a positive direct association between financial wellness and relationship satisfaction, and a mediating role for negative communication between financial wellness and relationship satisfaction. Research has also demonstrated that these associations exist at the daily level. Totenhagen et al. (2018) measured daily fluctuations in financial stress and relationship satisfaction in a diary study over 2 weeks, finding a similar pattern of results at this granular level of analysis.

Building from these findings, we expect that as couples with fewer financial resources already experience greater conflict (Conger, et al., 1999), a situational factor that improves interactions (in this case, pooling finances) should benefit these couples to a greater degree. Thus, in addition to Hypothesis 1 (a positive main effect of pooling finances on relationship satisfaction), we also expect couples who are less (vs. more) financially affluent to be influenced to a greater extent by their situational structure (i.e., whether finances are joint or separate), and subsequently derive greater relationship satisfaction from pooling (Addo &

Sassler, 2010; Kenney, 2006; Oropesa & Landale, 2005; Steuber & Paik, 2014). More specifically, we hypothesize that:

Hypothesis 2: Account pooling will significantly interact with financial resource scarcity on relationship satisfaction, such that the effect of pooling finances on relationship satisfaction will be strongest in magnitude for couples who perceive their financial resources as scarce.

By looking across the broad population and demonstrating the moderating role of financial resource scarcity, our investigation aims to clarify results from prior investigations. Our findings contribute to the literature by identifying *when* pooling finances is most likely to be associated with greater relationship satisfaction, potentially explaining why some previous research failed to find a positive link (Coleman & Ganong, 1989; Pasley et al., 1994; Wallerstein & Blakeslee, 1995).

Pooling Finances and Relationship Commitment

Although our investigation focuses primarily on relationship satisfaction as the outcome, we also wanted to test whether pooling finances may influence other important downstream consequences, such as one's level of commitment to the relationship. Though relationship satisfaction is one significant predictor of divorce, there are other factors that influence relationship dissolution (Karney & Bradbury, 1995). Indeed, relationship commitment is a key construct for understanding the longevity of relationships and can help explain the persistence of some unhappy marriages (Kelly, 1983).

Although relationship satisfaction and commitment are correlated, they are distinct constructs; satisfaction refers to the affective state of the relationship, whereas commitment refers to an individual's intention to maintain the relationship (Gottman, 1994). Put differently, satisfaction is considered an emotional appraisal of happiness in the relationship, whereas commitment is considered a cognitive appraisal of dedication to the relationship (Fletcher et al., 2000; Rusbult, 1980). Conceptualized as one's allegiance to the relationship (Rusbult et al., 2006), commitment can be measured directly via self-reports or captured indirectly by examining rates of relationship dissolution over time.

Building upon the principles of Interdependence Theory (Thibaut & Kelley, 1959), Rusbult's Investment Model proposes that relationship satisfaction is a key input into relationship commitment. Rusbult's Investment Model specifies that there are three primary determinants of commitment in total: (a) the level of satisfaction in the relationship, (b) the magnitude of the investments made in the relationship, and (c) the extent to which each couple member believes being in a relationship with that partner is better than available alternatives (Rusbult, 1980, Rusbult et al., 2012). While its relevance to the relative evaluation of alternatives is minimal, account pooling has clear implications for relationship investment, in addition to relationship satisfaction. Indeed, Rusbult defines investments as resources attached to the partnership that would be lost upon its dissolution. Such investments can include intangible resources, such as shared friendships and social networks, but they can also include tangible resources, such as shared money (Goodfriend & Agnew, 2008). Thus, in addition to our hypothesis that pooled finances increase one's level of satisfaction in the relationship, we also expect pooled finances to enhance the

reported magnitude of one's investment in that relationship. We, therefore, further predict that by increasing both relationship satisfaction and investment, pooling finances should increase one's commitment to the relationship—ultimately increasing relationship stability and longevity over time.

Hypothesis 3: Couples who pool their finances (vs. couples who keep their finances separate) will experience greater commitment in their relationship.

Hypothesis 4: The effect of pooling finances on relationship commitment will be jointly mediated by relationship satisfaction and one's perceived level of investment.

Generalizability Across Culture

Finally, we wanted to test whether our hypothesized positive association between account pooling and relationship satisfaction persists across cultures. This investigation was motivated both by the ongoing discussion over whether effects studied in social science generalize beyond Western samples (Henrich et al., 2010), as well as research showing differences in how individualistic versus collectivist cultures maintain close relationships (Cohen, 1969; Dion, 1990).

Individualistic cultures, such as the U.S. and U.K., are characterized by an emphasis on self-actualization and an "I" identity, whereas collectivist cultures, such as Japan and China, are characterized by the importance of fitting in with the group and a "we" identity (Hofstede, 1980; Triandis, 1988). Because members of collectivist cultures view themselves primarily in relation to their group of close others (Markus & Kitayama, 1991; Triandis, 1989), their relationships may not benefit as strongly from situational boosts in interdependence, and thus might be less influenced by account pooling. To explore this possibility, we tested whether our predicted positive association between having joint (vs. separate) accounts replicates in a collectivist culture (i.e., Japan; Sun et al., 2004), as well as individualistic cultures with comparable financial resources (i.e., the U.K. and U.S.).

Hypothesis 5: The effect of pooling finances on relationship satisfaction will be strongest in magnitude for couples in individualistic cultures, compared to couples in collectivist cultures.

Overview of the Current Research

To test the effect of account pooling on relationship satisfaction, we relied on both primary data collection, which includes an experiment that leverages random assignment, as well as secondary data analysis, which investigates changes in account pooling and relationship satisfaction over time. In contrast to previous research that was limited by small sample sizes (Coleman & Ganong, 1989; Fishman, 1983; Pasley et al., 1994) and cross-sectional data (Addo & Sassler, 2010; Oropesa & Landale, 2005), we were able to test for the effect among large nationally representative samples ($N = 38,534$). This allowed us to examine the effect of account pooling on relationship satisfaction among different groups of people within a culture, thus enabling us to build upon previous work by testing the moderating role of couples'

financial resource scarcity (Studies 2–6). It also allowed us to examine the effect of account pooling on relationship satisfaction across cultures (Study 4).

In this work, we examine whether, compared to couples who keep all (or some) of their money separate, couples who pool all of their money together in shared bank accounts report greater relationship satisfaction (Studies 1–6) and are less likely to break up (Study 6). We test the main effect by randomly assigning individuals in a couple to consider their money as joint versus separate (Study 1), and by measuring how couples actually keep their money (Studies 2–6). We further test whether this positive effect of pooling finances on relationship satisfaction is stronger among couples experiencing financial resource scarcity, which we measure through objective household income (Studies 2, 3, and 5) and subjective perceptions of one's financial situation (Studies 3, 4, and 6). To examine downstream consequences, we also test the effect of account pooling on relationship commitment, measured by self-reports (Study 5) and rates of relationship dissolution over time (Study 6).

Table 1 provides an overview of the studies. Additional studies and analyses are presented in the Supplemental Online Materials (SOM). All the statistical code and data required to replicate our results are provided on the OSF website (https://osf.io/wsm3r/?view_only=ecf4dca0ee724b24af403918fd8006b3).

Study 1: Pooling Endowed Money

As a first test for whether there is a potential causal association between pooling finances and relationship satisfaction (Hypothesis 1), we conducted an experiment in which we randomly assigned participants to think of their money as separate or joint, and then measured the effect on their subsequent relationship satisfaction.

Method

We conducted this study at a busy intersection on a Midwest college campus the weekend of a football game that attracts thousands of university alumni. We set up a table with a sign inviting those in a committed romantic relationship to participate. During data collection (10:30 A.M. to 3:00 P.M.), 184 people who self-identified as being in a committed romantic relationship participated (61.3% male, $M_{\text{age}} = 41.63$).

In the study, we gave participants a plastic bag with \$1 worth of nickels (20 nickels in total) that they could use to purchase a branded school mug. To induce participants to view the money as their own (vs. as shared with their romantic partner), we utilized a manipulation from prior research (Garbinsky & Gladstone, 2019), in which we gave participants a sticker to label the bag of money with just their own name (separate account condition), or to label the bag of money with their name *and* their partner's name (joint account condition).

Next, participants completed a survey in which they reported their relationship satisfaction by rating on 5-point scales how happy and satisfied they were with their relationship at that moment (Cronbach's $\alpha = .86$). In addition to answering demographic questions, participants completed a manipulation check: "To what extent did you feel the bag of money was yours alone versus shared between you and your partner?" (1 = *totally my money*, 5 = *totally shared money*). Finally, they decided whether to keep the money or use it to purchase the mug (98% chose to purchase the mug).

Table 1
Overview of Studies

Study	N	Population	Dependent variable(s)	Moderator	Study type	Hypothesis tested
1	184	U.S. college football game attendees in committed relationships	Relationship satisfaction	None	Experiment	1
2	1,005	Married Americans on MTurk	Relationship satisfaction	Income	Cross-sectional	1, 2
3	25,267	U.K. panel survey (Understanding Society)	Relationship satisfaction over time	Income and perceived financial well-being	Longitudinal	1, 2
4	2,654	Japanese panel survey (General Social Survey)	Relationship satisfaction over time	Perceived financial well-being	Longitudinal	1, 2, 5
5	301	Married British participants from Prolific Academic	Relationship satisfaction, commitment, and investment	Income	Cross-sectional	1, 2, 3, 4
6	6,905	U.K. panel survey (British Cohort Study)	Relationship satisfaction and relationship dissolution	Perceived financial well-being	Longitudinal	1, 2, 3
SOM-A	600	Forum users of online discussion boards	Word use	None	Cross-sectional	
SOM-C	1,014	Married Americans on MTurk	Relationship satisfaction	Perceived financial well-being	Cross-sectional	1, 2
SOM-F	604	Married American participants from Prolific Academic	Forms of sharing within the relationship (e.g., shared finances, hobbies, time, etc.)	None	Cross-sectional	

Results

Of the 184 participants, three failed to complete both sides of the survey sheet, leaving us with a final sample of 181 participants ($n = 92$ in the separate condition, $n = 89$ in the joint condition). The results of the manipulation check confirmed that those in the joint condition perceived their money as more shared ($M = 3.98$, $SD = 1.21$) than those in the separate condition ($M = 3.10$, $SD = 1.48$; $t(179) = 4.38$, $p < .001$, $d = .65$).

A t test conducted on reported relationship satisfaction revealed that those who had been randomly assigned to view their money as joint were more satisfied in their relationship ($M = 4.40$, $SD = 0.64$) than those who had been randomly assigned to view their money as separate ($M = 4.18$, $SD = 0.67$; $t(179) = 2.25$, $p = .026$, $d = .34$). In an OLS regression model, the effect of the experimental condition held after controlling for whether one's partner was present during the study, gender, the length of their relationship, and their decision of whether to purchase the mug ($b = .20$, $t(175) = 2.11$, 95% CI [.01, .39], $p = .037$, $R^2 = .092$).¹

Discussion

Supporting Hypothesis 1, those participants randomly assigned to pool money in a joint account experienced greater relationship satisfaction than those assigned to keep their money separate. However, stylized experiments (i.e., using bags of nickels to represent shared accounts) are limited in their ability to realistically capture the complex interdependent nature of pooling finances. We rectify this shortcoming in subsequent studies by focusing primarily on couple members who actually pool their finances (or keep them separate), and by examining how this decision is associated with relationship satisfaction over time.

Study 2: Pooling Earned Money

In Study 2, we shift our focus to examine how couples pool their own money, and whether the effect of pooling money is stronger for those who are experiencing financial resource scarcity. We also consider how much of the variance in relationship satisfaction is explained by account pooling compared to other measured covariates.

Method

We conducted a survey among married Americans on Amazon's Mechanical Turk (MTurk). Following recommended recruitment procedures (Sharpe Wessling et al., 2017), we used an unpaid prescreen survey that included a relationship status question among eight filler items. Only those who indicated currently being married ($N = 1,005$, 42.1% male, $M_{\text{age}} = 38.94$) advanced to the actual survey and received \$0.85 for its completion.

¹ Unsurprisingly, the presence of one's partner had a significant effect on participants' reported relationship satisfaction. A decomposition of each predictor's contribution to the explained variance (R^2) showed that partner presence explained the most variance (47%), followed by experimental condition (27%), which was higher than relationship length, gender, and their experimental choice (i.e., to purchase the mug or keep the money).

Relationship Satisfaction

Participants reported on a 1–7 scale their current level of relationship satisfaction using the three items of the relationship satisfaction subscale from the scale for relationship quality (Fletcher et al., 2000): “How satisfied are you with your relationship?” “How content are you with your relationship?” and “How happy are you with your relationship?” We averaged these three responses to create a composite measure (Cronbach’s $\alpha = .96$).

Pooling Finances

Among the demographic questions that followed, participants indicated how they currently organize finances with their partner: “We pool all of our finances together (i.e., we have one or more joint bank accounts);” “We keep all of our finances completely separate (i.e., we maintain separate bank accounts);” or “We partially pool our finances (i.e., we have a mixture of joint and separate bank accounts).”

Financial Resource Scarcity and Other Covariates

To measure financial resource scarcity, we relied on past research demonstrating that financial resource scarcity can be assessed by measuring objective assessments of current income or wealth (Cannon et al., 2019; Mani et al., 2013; Pitesa & Thau, 2014). Participants thus indicated their income ($M = 38,260$, $SD = 31,448$), which we log-transformed prior to analyses ($M = 9.95$, $SD = 1.84$).

In addition to age and gender, couple members reported how many years they had been in a relationship ($M = 14.66$, $SD = 10.41$), their education level (1 = *Less than high school diploma*, to 4 = *Master’s Degree or higher*; $M = 2.84$, $SD = 0.71$), and whether or not they had children (74.1% yes). We also measured whether the respondent was the main breadwinner (0 = *No, I am not the breadwinner*; 1 = *There is no breadwinner in my household*; 2 = *Yes, I am the breadwinner*).

Results

Of the participants, 65.4% ($n = 657$) pooled all of their finances, 22.5% ($n = 226$) partially pooled their finances, and 12.1% ($n = 122$) kept all of their finances completely separate. In a one-way ANOVA, the results showed a significant effect of account pooling on relationship satisfaction, $F(2, 1,002) = 16.73$, $p < .001$, $\eta^2 = .032$. More specifically, those who pooled all of their money were significantly more satisfied in their relationship ($M = 6.10$, $SD = 1.15$) than those who kept all of their money completely separate ($M = 5.46$, $SD = 1.42$; $t(1,002) = 5.44$, $p < .001$, $d = .50$). Those who partially pooled their money fell in between ($M = 5.82$, $SD = 1.20$), reporting less relationship satisfaction than those who pooled all of their money together, $t(1,002) = 3.02$, $p = .003$, $d = .24$, but greater relationship satisfaction than those who kept their money completely separate, $t(1,002) = 2.70$, $p = .007$, $d = .28$.

The effect of account pooling on relationship satisfaction remained significant in an OLS regression model after controlling for age, gender, length of relationship, breadwinner status, education, whether they had children, and income as covariates ($b = .32$, $t(949) = 5.18$, 95% CI [.20, .44], $p < .001$, $R^2 = .05$). In Figure 1, we plot the predicted proportion of observations in each of the financial

pooling categories by relationship satisfaction, after controlling for the covariates. This shows that there are proportionally more separate account holders who report the lowest level of relationship satisfaction, while there are proportionally more pooled account holders who report the highest level of relationship satisfaction.

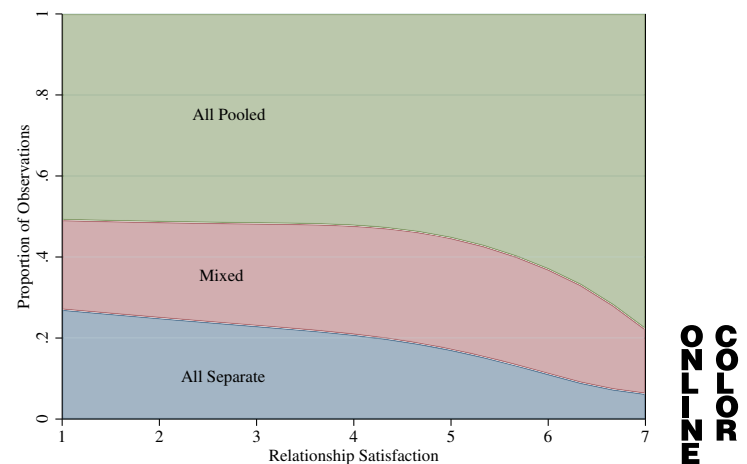
Relative Importance of Pooling

While the association between account pooling and relationship satisfaction is significant, it is helpful to compare the strength of this relationship with other variables in the model. We used a dominance analysis to calculate the relative importance of each variable in an estimation model based on contribution to an overall model fit statistic (Budescu, 1993; Grömping, 2007). The overall variance explained in relationship satisfaction (R^2) was decomposed into the percentage attributed to each predictor variable. The amount of variance in relationship satisfaction explained by whether finances are pooled was 67.0%. The next most important variables were gender, accounting for 11.1%, and breadwinner status, accounting for 10.0%.

Moderating Role of Financial Resource Scarcity

We next tested if the effect of pooling finances on relationship satisfaction varies based on scarcity of financial resources, using income as a proxy for this construct. In an OLS regression including all control variables, the interaction between pooling and income was significant ($b_{\text{interaction}} = -.05$, $t(947) = -1.98$, 95% CI [-.11, -.00], $p = .047$; without controls, $b_{\text{interaction}} = -.06$, $t(949) = -2.41$, 95% CI [-.12, -.01], $p = .016$). We plot the interaction results for income in Figure 2, which illustrates that, consistent with our predictions, pooling money has a stronger effect on relationship satisfaction for those with low incomes. Pooling has a positive and

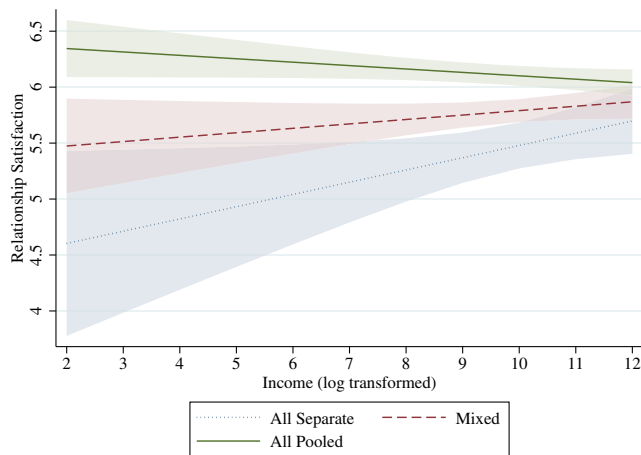
Figure 1
Proportion of Observations in Financial Pooling Categories Across Relationship Satisfaction Scores



Note. Stacked area plot calculated from a restricted cubic spline smooth of the proportions of observations in each category of account pooling across relationship satisfaction, after controlling for covariates. See the online article for the color version of this figure.

ONLINE
VERSION

Figure 2
Interaction Effect Between Account Pooling and Income on Relationship Satisfaction



Note. Shaded areas represent 95% confidence intervals. An alternative figure showing the average marginal effect is presented in SOM-D (Figure S5). See the online article for the color version of this figure.

significant effect across all income levels but is strongest in magnitude for those with the lowest incomes.

Moderating Role of Gender

Prior work has argued that gender moderates the relationship between pooling finances and marital satisfaction, such that women benefit from pooling finances to a greater degree than men (Addo & Sassler, 2010). This suggests that the effect of pooling depends on gender dynamics within the relationship. As men are more often the primary breadwinner and therefore exert greater control over the household budget, having shared accounts may benefit women's satisfaction within the relationship to a greater degree. Our results, however, do not support this conclusion. In an OLS regression, including the control variables entered simultaneously, we do not find evidence that the effect of pooling finances on relationship satisfaction varies based on gender ($b_{\text{interaction}} = -.15$, $t(993) = -1.28$, 95% CI $[-.08, .39]$, $p = .202$).

We repeat the analyses testing for the moderating role of gender across eight studies (six studies in manuscript, plus two in the Supplemental Online Materials). In seven out of eight studies, the effect is nonsignificant. We report these analyses in SOM-B, along with supplemental analyses testing for the moderating role of breadwinner status and income discrepancies, which were also nonsignificant.

Replication With Subjective Wealth

The results of Study 2 show that pooling finances is associated with increased relationship satisfaction, and that financial resource scarcity (measured by income) moderates this effect. We replicated this moderation in a follow-up study ($N = 1,014$) using a design similar to Study 2, but in this case, with a subjective (rather than objective) measure of financial resource scarcity (i.e., perceptions of financial well-being). We describe this additional study in SOM-C.

Once again, we found that pooling accounts was significantly related to relationship satisfaction ($b = .36$, $t(993) = 6.16$, 95% CI $[.25, .48]$, $p < .001$), and found a significant interaction with perceived financial resource scarcity ($b_{\text{interaction}} = -.12$, $t(991) = -2.17$, 95% CI $[-.24, -.01]$, $p = .030$).

Discussion

In a cross-sectional survey, Study 2 provided additional support for our hypothesis that those who pool money in a joint account experience greater relationship satisfaction than those who keep their money separate (Hypothesis 1). The amount of variance in relationship satisfaction explained by whether finances were pooled was greater than the other covariates included in the model, such as whether the participant was the breadwinner within the relationship. The results also provide support for our hypothesized interaction effect between account pooling and financial resource scarcity (Hypothesis 2)—a finding that we replicated in an additional study reported in SOM-C using a subjective (rather than objective) measure of financial resources.

However, the cross-sectional nature of these data prohibits our ability to make claims regarding the direction of the effects we observe. Therefore, in Studies 3, 4, and 6, we rely on longitudinal data to examine changes in relationship satisfaction over time.

Study 3: Relationship Satisfaction Over Time

In Study 3, we used a longitudinal panel data set to test whether our findings (both the main effect of pooling finances on relationship satisfaction and the moderating role of financial resource scarcity) replicate over time. A longitudinal perspective allows us to control for unobserved time-invariant individual differences (e.g., household demographics, life histories, personality traits, genes) that could possibly confound the association between account pooling and relationship satisfaction, reducing the threat of omitted variable bias. In addition, to establish the robustness of financial resource scarcity as a moderator, we examined the interaction using both objective and subjective measures of financial resource scarcity in the same data set.

Method

We relied on data from Understanding Society, a nationally representative panel survey of ~40,000 U.K. households. The survey began in 2009, and data continue to be collected to the present day. Participants complete an annual survey, which includes questions measuring relationship satisfaction, account pooling, and other relevant measures. Detailed information on the survey is reported elsewhere (www.understandingsociety.ac.uk/). Table 2 displays the measures we use in Study 3, and the waves of the survey in which they are available.

Pooling Finances

Participants in relationships were asked how they manage their finances with their partner and were presented with eight options. One option was “We keep our finances completely separate” (4.4%), which we coded as having separate accounts. Another was “We share and manage our household finances jointly”

Table 2*Timeline of Measures for Study 3 Across the Nine Waves of Data*

Time	T1	T2	T3	T4	T5	T6	T7	T8	T9
Year	2009–2010	2010–2011	2011–2012	2012–2013	2013–2014	2014–2015	2015–2016	2016–2017	2017–2018
Pooling				✓				✓	
Relationship items	✓		✓		✓		✓		✓
Financial resources	✓	✓	✓	✓	✓	✓	✓	✓	✓

(47.6%), which we coded as joint. Finally, we collapsed the following statements, all of which capture some form of mixed account pooling: “We pool some of the money and keep the rest separate”; “I look after the household money except my partner’s spending money”; “My partner looks after all the household’s money except my personal spending money”; “I am given a housekeeping allowance. My partner looks after the rest of the money”; “My partner is given a housekeeping allowance. I look after the rest of the money”; and “I have some other arrangement” (total 48.1%). Participants answered these questions twice, first at Time 4 (T4) and again at Time 8 (T8).

Relationship Satisfaction

Relationship satisfaction was measured using four questions from the Revised Dyadic Adjustment Scale (RDAS). The questions were as follows: “How often do you discuss or consider divorce, separation or terminating your relationship?” “Do you ever regret that you married or lived together?” “How often do you and your partner quarrel?” and “How often do you and your partner “get on each other’s nerves?” (1 = *All of the time*, 6 = *Never*). We took the average of the four items ($M = 5.02$, $SD = 0.67$; Cronbach’s $\alpha = .79$).

Financial Resource Scarcity

We used two different measures to assess the moderating role of financial resource scarcity. First, the survey included a large number of questions measuring different forms of income (e.g., salary, rental income, benefits), which were summed together to calculate the gross monthly income and multiplied by 12 to form participants’ annual income ($M = £19,793.48$, $SD = £18,498.58$, Median = £15,600). We then log-transformed this measure prior to our analyses ($M = 9.02$, $SD = 2.45$).

Second, self-reported financial well-being was measured with two questions, one asking how satisfied they were with their income (1 = *Completely dissatisfied*, 7 = *Completely satisfied*) and another asking how well they are managing financially at present (1 = *Living comfortably*, 2 = *Doing alright*, 3 = *Just about getting by*, 4 = *Finding it quite difficult*, 5 = *Finding it very difficult*). The two items were highly correlated ($r = -.54$, $p < .001$). We reverse scored the second item, standardized the items, and took the average as our measure of financial well-being. Participants completed both of these measures (income and self-reported financial well-being) in each wave of the survey.

Covariates

The survey includes a wide range of variables that we included in our models as controls: age ($M = 47.46$, $SD = 18.61$), gender (54.13% female), employment status (53.9% currently in paid work), marital status (53.6% married), and number of children in the household ($M = 0.72$, $SD = 1.08$), all of which we expected to influence the likelihood of couples to pool money and their relationship satisfaction.

Results

Pooling Finances and Relationship Satisfaction

To assess whether keeping money pooled in the previous year predicted greater current relationship satisfaction, we ran a multi-level regression model with annual observations (37,517) nested within participants (25,267) and where each participant was given their own intercept. As pooling and relationship satisfaction were not asked concurrently during the survey (see Table 2), we model relationship satisfaction as a function of lagged (previous wave) account pooling.

As hypothesized, we find that keeping money jointly is associated with higher levels of relationship satisfaction, compared to keeping money partially pooled ($b = .08$, $z = 11.64$, 95% CI [.06, .09], $p \leq .001$). Furthermore, keeping money separate is associated with lower levels of relationship satisfaction compared to keeping money partially pooled ($b = -.07$, $z = -4.80$, 95% CI [-.10, -.04], $p < .001$). This pattern of results remains consistent after controlling for participant gender, whether they had a child, participant education, and financial resources (see Table 3, for regression coefficients).

Modeling Within-Person Changes in Financial Pooling and Relationship Satisfaction

To model changes over time, we first partitioned the effect of account pooling into between- and within-person components (Curran & Bauer, 2011). Specifically, by centering time-varying predictors within an individual, we remove the between-person variance from the variable, thus permitting the isolation of the within-person effect of changes in pooling on relationship satisfaction over time. We include the within- and between-person measures as predictors in a multilevel mixed-effects model with random coefficients, where the effects of pooling and time are allowed to vary across each participant in the data set. The model is presented in Equation 1 below:

Table 3*Multilevel Random Intercepts Regression Predicting Relationship Satisfaction From Account Pooling Measured in Prior Survey Wave*

Variable	Model 1				Model 2			
	<i>b</i>	<i>z</i>	95% CI		<i>b</i>	<i>z</i>	95% CI	
Pooling money _{<i>t</i> - 1}								
All pooled	.08***	11.64	.06	0.09	.07***	10.57	0.05	0.08
All separate	-.07***	-4.80	-.10	-.04	-.07***	-4.39	-0.10	-0.04
Female	—	—	—	—	-0.10***	-11.73	-0.11	-0.08
Age	—	—	—	—	0.00***	5.20	0.00	0.00
Number children	—	—	—	—	-0.05***	-13.56	-0.06	-0.04
Married	—	—	—	—	0.13***	12.27	0.11	0.15
Financial resources	—	—	—	—	0.08***	30.51	0.08	0.09
Income (log)	—	—	—	—	-0.01*	-2.65	-0.02	0.00

Note. Observations = 36,603, *N* = 24,836.

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

Relationship Satisfaction_{*it*}

$$\begin{aligned}
 &= \beta_0 + \beta_{1W}(\text{Pooling}_{it-1} - \overline{\text{Pooling}}_i) + \beta_{2B}\overline{\text{Pooling}}_i \\
 &+ \beta_{3W}(\text{Income}_{it} - \overline{\text{Income}}_i) + \beta_{4B}\overline{\text{Income}}_i \\
 &+ \beta_{5W}(\text{Age}_{it} - \overline{\text{Age}}_i) + \beta_{6B}\overline{\text{Age}}_i \\
 &+ \beta_{7W}(\text{Children}_{it} - \overline{\text{Children}}_i) + \beta_{8B}\overline{\text{Children}}_i \\
 &+ \beta_{9W}(\text{Married}_{it} - \overline{\text{Married}}_i) + \beta_{10B}\overline{\text{Married}}_i \\
 &+ \beta_{11W}(\text{Wave}_{it} - \overline{\text{Wave}}_i) + \beta_{12B}\overline{\text{Wave}}_i + \beta_{13}\text{Female}_i + v_{i0} \\
 &+ v_{i1}(\text{Pooling}_{it-1} - \overline{\text{Pooling}}_i) + v_{i2}(\text{Wave}_{it} - \overline{\text{Wave}}_i) + \varepsilon_{it}.
 \end{aligned} \tag{1}$$

In this model, pooling financial accounts are divided into two parts with each having a separate effect: β_{1W} represents the average within-person effect of pooling money,² while β_{2B} represents the average between-person effect of pooling. The same logic applies to all other covariates in the model, until $\beta_{13}\text{Female}_i$, which is a time-invariant (Level 2) independent variable, and is therefore in itself a between effect, as Level 2 variables cannot have within effects since there is no variation within higher-level units. The random part of the model includes terms at Level 2. v_{i0} is a random effect for the intercept, while v_{i1} is a random effect for pooling, the inclusion of which allows for heterogeneity in the effect across individuals. For example, while the fixed effect of pooling represents an average effect across all participants, v_{i1} measures the extent to which these effects vary between persons.

Within-person change in account pooling had a significant positive effect on subsequent relationship satisfaction ($\beta_W = .03$, $z = 3.96$, 95% CI [.02, .04], $p < .001$). The between-person effect of account pooling was also significant, and this effect was considerably larger ($\beta_B = .12$, $z = 14.72$, 95% CI [.10, .13], $p < .001$). The significant between-person effect demonstrates that, consistent with our prior analyses, participants with pooled finances reported being more satisfied in their relationships generally, but more importantly, the significant within-person coefficient shows that the same participants reported being more satisfied during survey waves where they had pooled their finances versus waves where they had separate or only partially pooled finances.

Moderating Role of Financial Resource Scarcity

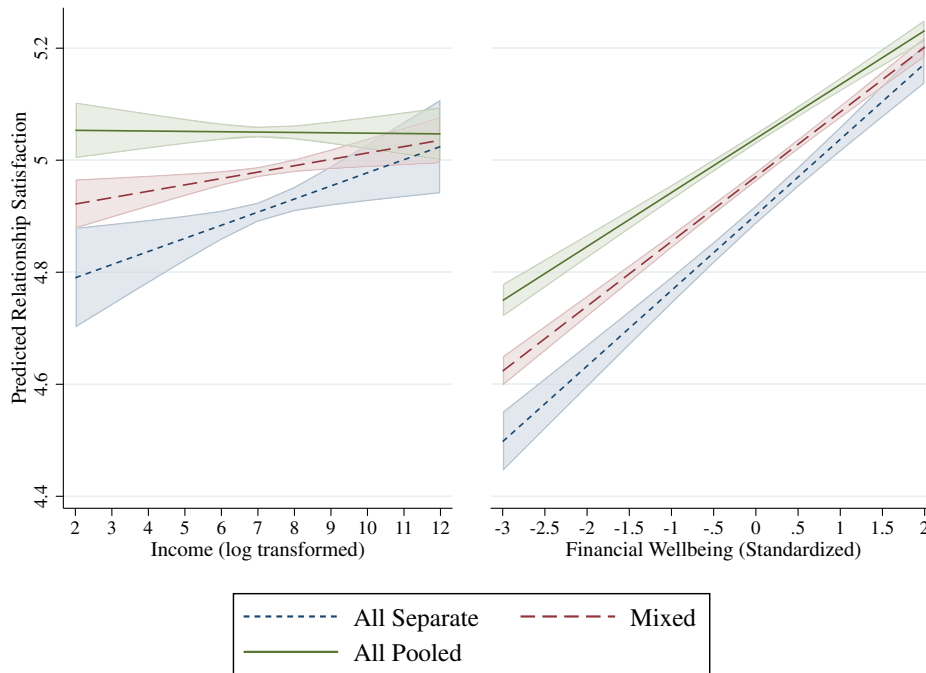
Next, we tested whether scarcity of financial resources moderated the effect of pooling on relationship satisfaction. As mentioned previously, we conceptualized financial resource scarcity as the absence of both income and perceived financial well-being. In a multilevel model with random intercepts, and including the same controls used previously, both income ($b_{\text{interaction}} = -.01$, $z = -2.18$, 95% CI [-.03, -.001], $p = .029$) and perceived financial well-being ($b_{\text{interaction}} = -.02$, $z = -3.64$, 95% CI [-.04, -.01], $p < .001$) significantly moderated the association between account pooling and relationship satisfaction. We plot the two interactions in Figure 3, which illustrate that the relationship between pooling and relationship satisfaction was positive and significant across a broad range of income levels and levels of financial well-being, but was strongest in magnitude for those with lower incomes and financial well-being. While those with high incomes and financial well-being had similar levels of relationship satisfaction regardless of whether they pooled their finances (as represented by the intersecting lines on the right side of the plots), having separated finances was associated with lower levels of relationship satisfaction for those with lower incomes or lower financial well-being.

Discussion

The results from Study 3 provide further support for our first and second hypotheses using a longitudinal design (Hypotheses 1 and 2). This allowed us to identify the effects within person, and thereby control for unobserved time-invariant individual differences that could have confounded the association between pooling and relationship satisfaction found in Study 2. Perhaps more importantly, this data set also allowed us to establish temporal precedence (estimating the effect of pooling on *future* relationship satisfaction), an important precursor to establishing a causal relationship.

² As in the previous analyses, due to the timing of survey measurements, we model relationship satisfaction as a function of how participants pooled their finances in the previous wave (lagged pooling).

Figure 3
Moderating Role of Income and Perceived Financial Resources on the Effect of Account Pooling on Relationship Satisfaction



Note. Shaded areas represent 95% confidence intervals. The second panel illustrates the stronger association between perceived financial well-being and relationship satisfaction compared with income. Alternative figures showing the average marginal effects of pooling are presented in SOM-D (Figures S6 and S7). See the online article for the color version of this figure.

Study 4: Replication in a Collectivist Culture

Thus far, our samples have relied on data from participants in individualistic cultures, including couples in the United States (Studies 1 and 2) and the United Kingdom (Study 3). However, we also wanted to examine whether our findings would replicate in a collectivist culture. Because collectivist cultures are already characterized by strong interdependent ties with others (Markus & Kitayama, 1991; Triandis, 1989), it is possible that pooling finances would have a weaker association with relationship satisfaction in collectivist cultures than in individualistic cultures (Hypothesis 5). We, therefore, tested whether the findings we observed in the U.S. and U.K. replicate in Japan (a collectivist culture), and if so, whether the strength of the association is similar across these cultures.

Method

We used four waves of data from the Japanese version of the General Social Survey, a nationally representative survey of the Japanese population ($N = 2,654$, 47.7% female, $M_{\text{age}} = 52$). The Japanese General Social Survey (hereafter JGSS) is the Japanese version of the U.S. General Social Survey, but it includes additional measures absent from its U.S. counterpart that are relevant to our research questions. The timeline of measures is presented in Table 4.

Relationship Satisfaction

We used an item measuring marital happiness as our measure of relationship satisfaction. Participants answered the question: “Taking things all together, how would you describe your marriage?” Responses ranged from 1 = *Happy* to 5 = *Unhappy*. This variable was recoded so higher scores represented happier relationships ($M = 4.03$, $SD = 0.93$).

Pooling Finances

We identified account pooling using participants’ selection from six options. The most common method of money management was “Wife manages money except for husband’s pocket money” (60.4%), which we coded as mixed. The next most common was “All income is pooled and each takes out what he/she needs”

Table 4
Timeline of Measures Used in Study 4

Time	T1	T2	T3	T4
Year	2000	2001	2002	2003
Relationship satisfaction	✓	✓	✓	
Account pooling	✓	✓		
Financial resources	✓	✓	✓	✓

(13.4%), which we coded as pooled. Relatively rare was “Husband and wife keep finances completely separate” (4.7%), which we coded as separate. All other forms were coded as mixed, including, “Husband manages money except for wife’s pocket money”; “Husband manages money except for a housekeeping allowance”; and “Each has separate money, but some money is pooled.”

Financial Resource Scarcity

Participants answered two questions about their subjective availability of financial resources. The first question assessed satisfaction with their household budget situation (1 = *Satisfied* to 5 = *Dissatisfied*), while the second asked them to compare their household income to others (1 = *Far below average* to 5 = *Far above average*). The first measure was recoded so that higher scores corresponded to greater financial resources, and then both items were averaged together into a single score ($M = 2.76, SD = 0.81$).

Results

Pooling Finances and Relationship Satisfaction

To test whether keeping money pooled predicted greater relationship satisfaction, we ran a multilevel regression model with observations (4,046) nested within participants (2,654) and where each participant was given his or her own intercept. We found that keeping money separate was associated with lower levels of relationship satisfaction compared to keeping money partially pooled ($b = -.36, z = -5.26, 95\% \text{ CI } [-.49, -.23], p < .001$), and to keeping money totally pooled ($b = -.38, z = -4.85, 95\% \text{ CI } [-.53, -.22], p < .001$). However, unlike our findings from previous studies, keeping money totally pooled was not associated with higher levels of relationship satisfaction compared to keeping money partially pooled ($b = .01, z = 0.33, 95\% \text{ CI } [-.07, .10], p = .740$). One explanation for this is the relatively lower frequency with which Japanese couples reported pooling their finances. This pattern of results remained consistent after controlling for participant gender, whether they had a child, participant education, and financial resources. Table 5 displays the regression coefficients.

To better understand the effect of pooling on relationship satisfaction across individualistic and collectivist cultures, we wanted to compare the strength of this relationship with prior studies. To provide a more direct comparison across studies, we treated pooling money as a

continuous, ordinal variable (i.e., by no longer calculating separate coefficients for each account pooling category), and we looked at the standardized effect (β) of pooling on relationship satisfaction. In the collectivist sample of Study 4, the standardized coefficient was $\beta = .052, SE(\beta) = .016$ in Model 1, without controls, and $\beta = .052, SE(\beta) = .015$ in Model 2, with controls. While these effects are statistically significant, they are smaller in size than those found in the individualistic samples of the previous studies (Study 2, without controls, $\beta = .179, SE(\beta) = .034$, with controls, $\beta = .195, SE(\beta) = .035$; Study 3, without controls, $\beta_{i-1} = .111, SE(\beta) = .008$, with controls, $\beta_{i-1} = .052, SE(\beta) = .016$), and they are also smaller than those found in the subsequent studies, which were also conducted among individualistic populations (Study 5, without controls, $\beta = .213, SE(\beta) = .003$, with controls, $\beta = .212, SE(\beta) = .003$; Study 6, without controls, $\beta = .070, SE(\beta) = .014$, with controls, $\beta = .090, SE(\beta) = .014$; SOM-C, without controls, $\beta = .186, SE(\beta) = .030$, with controls, $\beta = .193, SE(\beta) = .031$).

Modeling Within-Person Changes in Financial Pooling and Relationship Satisfaction

As outlined previously, explicitly modeling within-person change has the benefit of ruling out time-invariant alternative explanations (i.e., that people with certain fixed traits are more likely to pool and be satisfied in their relationship). To model change over time, we utilized a multilevel random coefficients model. We present the model in Equation 2 below. Consistent with the approach used in Study 3, the effects of account pooling (v_{i1}) and time (v_{i2}) on relationship satisfaction were allowed to vary across each person in the data set.

$$\begin{aligned}
 &\text{Relationship Satisfaction}_{it} \\
 &= \beta_0 + \beta_1 W(\text{Pooling}_{it} - \overline{\text{Pooling}_i}) + \beta_2 B \overline{\text{Pooling}_i} \\
 &\quad + \beta_3 W(\text{Age}_{it} - \overline{\text{Age}_i}) + \beta_4 B \overline{\text{Age}_i} \\
 &\quad + \beta_5 W(\text{Partner Age}_{it} - \overline{\text{Partner Age}_i}) + \beta_6 B \overline{\text{Partner Age}_i} \\
 &\quad + \beta_7 W(\text{Children}_{it} - \overline{\text{Children}_i}) + \beta_8 B \overline{\text{Children}_i} \\
 &\quad + \beta_9 W(\text{Employed}_{it} - \overline{\text{Employed}_i}) + \beta_{10} B \overline{\text{Employed}_i} \\
 &\quad + \beta_{11} W(\text{Wave}_{it} - \overline{\text{Wave}_i}) + \beta_{12} B \overline{\text{Wave}_i} + \beta_{13} \text{Female}_i + v_{i0} \\
 &\quad + v_{i1}(\text{Pooling}_{it-1} - \overline{\text{Pooling}_i}) + v_{i2}(\text{Wave}_{it} - \overline{\text{Wave}_i}) + \epsilon_{it}.
 \end{aligned} \tag{2}$$

We found that within-person change in account pooling (i.e., adopting a more pooled financial arrangement) had a significant

Table 5
Multilevel Regression Predicting Relationship Satisfaction From Account Pooling

Variable	Model 1				Model 2			
	<i>b</i>	<i>z</i>	95% CI		<i>b</i>	<i>z</i>	95% CI	
Pooling money								
All pooled	0.01	0.33	-0.07	0.10	0.05	1.18	-0.03	0.13
All separate	-0.36***	-5.26	-0.50	-0.23	-0.29***	-4.21	-0.42	-0.15
Female	—	—	—	—	-0.12***	-3.11	-0.19	-0.04
Age	—	—	—	—	0.00	-0.06	-0.01	0.01
Number children	—	—	—	—	0.00	0.08	-0.03	0.03
Partner age	—	—	—	—	0.00	-0.43	-0.01	0.01
Unemployed	—	—	—	—	0.05	1.45	-0.02	0.11
Financial resources	—	—	—	—	0.37***	20.61	0.33	0.40

Note. Model 1 includes 4,046 observations for 2,654 participants. Model 2 includes 3,932 observations for 2,608 participants.
*** $p < .001$.

positive effect on relationship satisfaction ($\beta_W = .10, z = 2.31, 95\%$ CI [.02, .19], $p = .021$). As in Study 3, the between-person effect of account pooling also had a significant positive relationship ($\beta_B = .15, z = 2.53, 95\%$ CI [.03, .26], $p = .011$), and the between-person effect was around 50% larger.

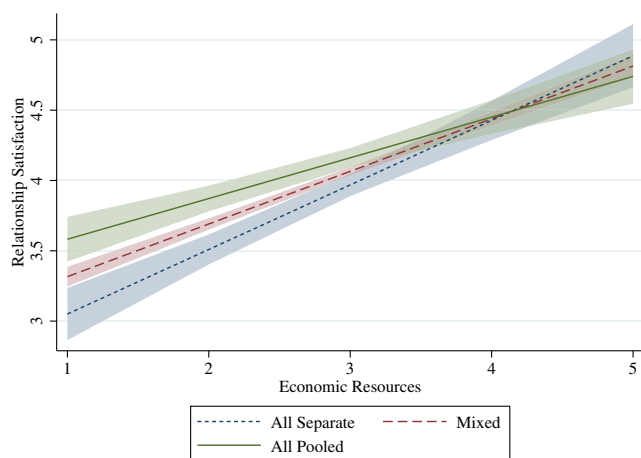
Moderating Role of Financial Resource Scarcity

Finally, we tested whether scarcity of financial resources moderates the effect of pooling on relationship satisfaction. In a multi-level model with random intercepts, and controlling for demographics, perceived availability of financial resources significantly moderated the relationship between account pooling and relationship satisfaction ($b_{\text{interaction}} = -.08, z = -2.05, 95\%$ CI [-.17, -.003], $p = .041$). Replicating the results of Studies 2 and 3, those with low (vs. high) financial well-being benefited more from pooling their finances (see Figure 4).

Discussion

Replicating the findings from previous studies, these results show that couples in Japan with pooled finances enjoy greater relationship satisfaction, and that this effect is stronger for those with scarcer financial resources. That is, the main effect and moderation that we documented in individualistic cultures remain statistically significant in a collectivist culture. Notably, however, consistent with Hypothesis 5, the strength of the relationship between pooling finances and relationship satisfaction was weaker than in our previous studies; for example, the standardized coefficient of pooling on relationship satisfaction, after including covariates, was around 75% smaller in the Japanese sample ($\beta = .052$) compared with the American sample used in Study 2 ($\beta = .195$). Although we are unable to specify the reason why we observe

Figure 4
Interaction Between Financial Resources on the Relationship Between Pooling and Relationship Satisfaction



Note. Shaded areas represent 95% confidence intervals. An alternative figure showing the average marginal effects of pooling across financial resources is presented in SOM-D (Figure S8). See the online article for the color version of this figure.

smaller effect sizes in Japan, we speculate this may be because collectivist cultures are already characterized by strong interdependent ties with others. Therefore, individuals from these cultures may benefit less from pooling money than those from individualistic cultures.

Study 5: Pooling Finances and Relationship Commitment

After establishing the robustness of the main effect of pooling finances on relationship satisfaction, we next wanted to test the effect of account pooling on another important relationship outcome variable: commitment (Hypothesis 3). In addition to examining whether there is a main effect of pooling finances on relationship commitment, we tested for the roles of relationship satisfaction and investment in driving this effect on commitment (Hypothesis 4), in line with Rusbult's Investment Model (Rusbult, 1980).

Method

We recruited British participants from Prolific Academic ($N = 301, 74.1\%$ female, $M_{\text{age}} = 41.7$) to complete a survey about their relationship and finances. Although we used the panel's prescreening settings to select only participants who were married or in committed romantic relationships, we also asked participants within the survey whether or not they were in a relationship to confirm their relationship status. Five participants failed this check, leaving 296 participants to analyze.

Account Pooling

To more precisely capture the extent to which couples pool their finances, we used a continuous measure of account pooling. For instance, some couples may pool all their money, but keep only a small amount in separate accounts for items such as gifts. Similarly, couples may keep almost all their finances separate, except for a shared account from which to pay shared bills. We asked participants on a 0%–100% scale, the extent to which their finances were pooled: “On a scale from 0 (*completely separate*) to 100 (*completely pooled*), to what degree are your finances pooled with your partner?” ($M = 66.7, SD = 32.9$). The distribution of responses is presented below in Figure 5.

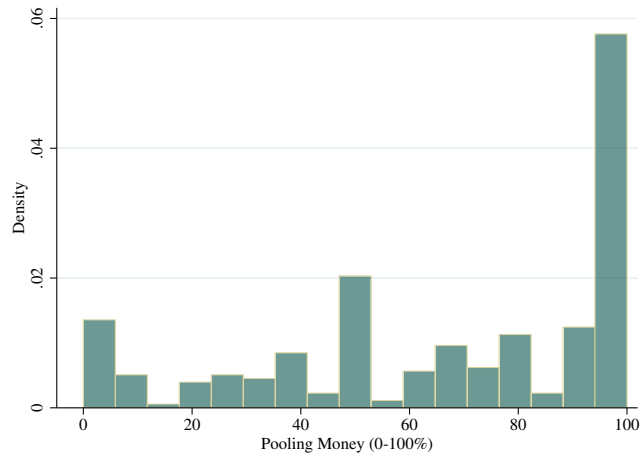
Relationship Satisfaction

Participants reported on a 1–9 scale their current level of relationship investment using five items from Rusbult et al. (1998): “I feel satisfied with our relationship”; “My relationship is much better than others' relationships”; “My relationship is close to ideal”; “Our relationship makes me very happy”; “Our relationship does a good job of fulfilling my needs for intimacy, companionship, etc.” We averaged these five responses to create a composite measure ($M = 7.24, SD = 1.63$; Cronbach's $\alpha = .94$).

Relationship Commitment

Participants reported on a 1–9 scale their current level of relationship commitment using seven items from Rusbult et al. (1998): “I want our relationship to last for a very long time”; “I am committed to maintaining my relationship with my partner”; “I

Figure 5
Histogram of Responses to Pooling Finances (0%–100%) Measure in Study 5



Note. See the online article for the color version of this figure.

would not feel very upset if our relationship were to end in the near future” [Reverse-scored]; “It is likely that I will date someone other than my partner within the next year” [Reverse-scored]; “I feel very attached to our relationship—very strongly linked to my partner”; “I want our relationship to last forever”; “I am oriented toward the long-term future of my relationship (for example, I can imagine being with my partner several years from now.” We averaged these seven responses to create a composite measure ($M = 7.79$, $SD = 0.99$; Cronbach’s $\alpha = .78$).

Relationship Investment

Participants reported on a 1–9 scale their current level of relationship investment using five items from Rusbult et al. (1998): “I have put a great deal into our relationship that I would lose if the relationship were to end”; “Many aspects of my life have become linked to my partner (recreational activities, etc.), and I would lose all of this if we were to break up”; “I feel very involved in our relationship—like I have put a great deal into it”; “My relationships with friends and family members would be complicated if my partner and I were to break up (e.g., partner is friends with people I care about)”; “Compared to other people I know, I have invested a great deal in my relationship with my partner.” We averaged these five responses to create a composite measure ($M = 6.51$, $SD = 1.51$; Cronbach’s $\alpha = .78$).

Results

To examine the relationship between account pooling and the three measures of relationship quality, we developed a multivariate path model, where a continuous variable representing pooled accounts (on a 0–100 scale) was used to predict each of the three relationship quality outcomes (satisfaction, investment, and commitment). We present the results from this analysis using standardized coefficients to help compare between the measures.

Those who reported sharing a greater proportion of their finances also reported feeling higher relationship quality outcomes on all

three measures (satisfaction, $\beta = .212$, $z = 3.86$, 95% CI [.104, .319], $p < .001$; investment, $\beta = .261$, $z = 4.89$, 95% CI [.156, .365], $p < .001$; and commitment, $\beta = .174$, $z = 3.12$, 95% CI [.065, .284], $p = .002$). We plot these results in Figure 6, which illustrates that while there are minor differences in the slope of the relationship between pooling and the relationship outcomes, the pattern of results is similar across the three measures. Importantly, these results support both Hypotheses 1 and 3.

Moderating Role of Financial Resource Scarcity

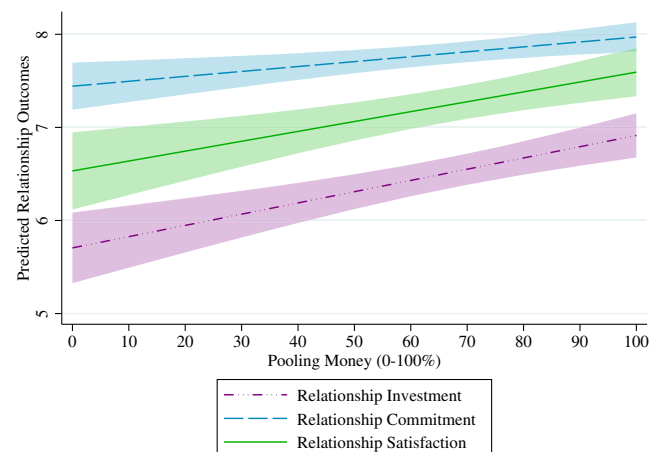
We next tested whether the effect of pooling finances on relationship satisfaction varies based on financial resource scarcity, which was assessed by respondents’ household income. As predicted, we found a significant interaction effect between account pooling and financial resource availability on relationship satisfaction ($b_{\text{interaction}} = -.002$, $t(292) = -2.21$, 95% CI [-.005, -.0003], $p = .028$). In support of H_2 and consistent with results from the previous studies (Studies 2–4), pooling money had a stronger effect on relationship satisfaction for those with scarcer financial resources (see Figure 7).

We did not find a significant interaction between pooling and financial resource availability on the measures of investment ($b_{\text{interaction}} = .0008$, $t(292) = 0.73$, 95% CI [-.001, .003], $p = .466$) or relationship commitment ($b_{\text{interaction}} = -.0005$, $t(292) = -0.75$, 95% CI [-.002, .0009], $p = .455$). This suggests that the robust moderation effect we have documented across studies applies specifically to relationship satisfaction, as opposed to all aspects of relationship quality.

Mediation Analyses

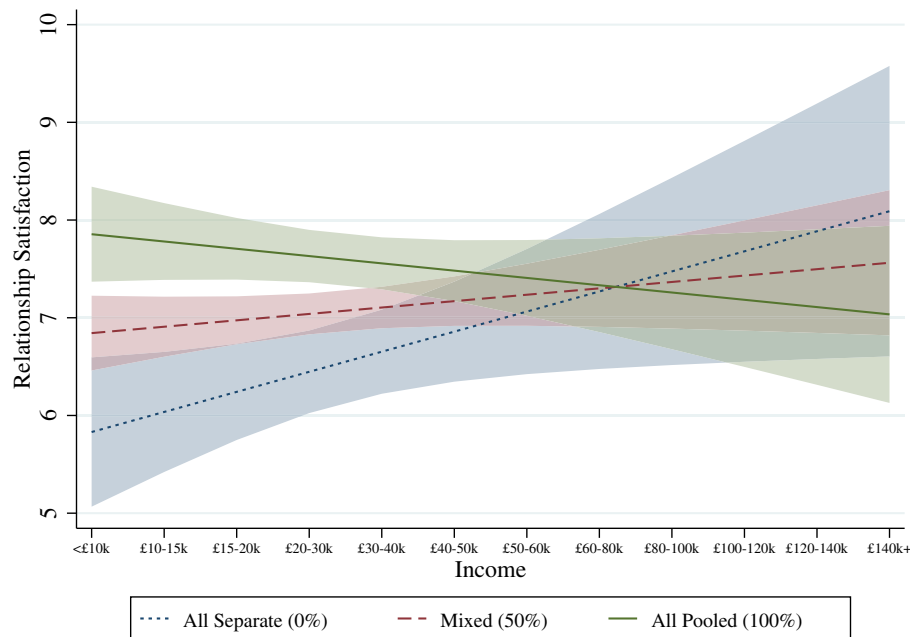
Testing Hypothesis 4, we then investigated whether and to what extent the relationship between account pooling and commitment can be explained through satisfaction and investment. In a multiple mediation model constructed using the structural equation modeling

Figure 6
The Proportion of Finances Pooled (0%–100%) Predicting Relationship Satisfaction, Investment, and Commitment (Each on a 1–9 Scale)



Note. See the online article for the color version of this figure.

Figure 7
Proportion of Finances Pooled (0%, 50%, 100%) and Income Categories Predicting Relationship Satisfaction



Note. See the online article for the color version of this figure.

suite of commands in Stata, we found evidence of a mediating effect for both measures (bootstrapped standardized 95% CI [.07, .21] for satisfaction, and 95% CI [.02, .08] for investment). In other words, the higher feelings of relationship satisfaction and investment experienced among individuals who pooled more of their finances help to explain their greater feelings of commitment. The unstandardized coefficients are reported in Figure 8. As the product of the coefficients shows, approximately 75% of the total pooling effect is mediated via satisfaction, while the proportion due to investment is approximately 25%.

Discussion

Using an alternative measure of account pooling, we once again replicate the main effect of pooling finances on relationship satisfaction (Hypothesis 1), as well as its interaction with financial resource scarcity (Hypothesis 2). We also tested the main effect of pooling finances on relationship commitment, finding results that are consistent with the hypothesis that pooling money in a joint account increases commitment (Hypothesis 3). Further, this effect is driven by increased feelings of relationship satisfaction and investment (Hypothesis 4). Interestingly, our finding that the effect of pooled finances on commitment is explained to a greater degree by satisfaction than investment is consistent with prior work on the Investment Model. Specifically, Le and Agnew (2003) conducted a meta-analysis of 60 studies documenting that relationship satisfaction (compared to perceived investment and quality of alternatives) has the strongest association with commitment to the relationship over time.

Study 6: Pooling Finances and Relationship Longevity

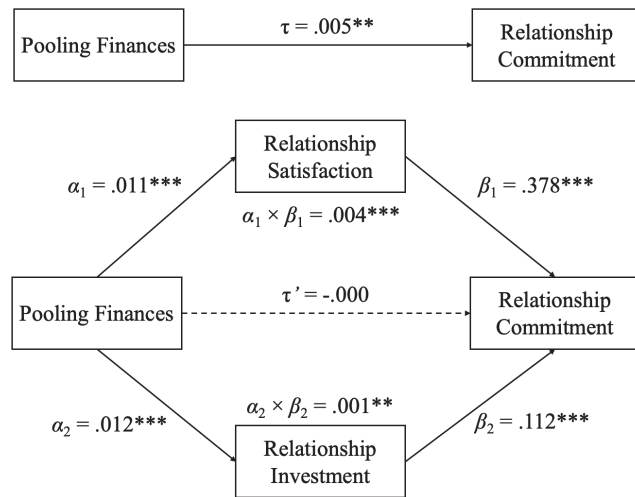
In our final study, we sought to extend the effects observed in previous studies using another large-scale longitudinal survey from the U.K. The findings from this study build upon those provided in Study 5, which showed a positive association between pooling finances and relationship commitment. Because committed partners are more dedicated to continuing their relationship, commitment is often used to explain relationship persistence (Kelly, 1983), such that couples with higher relationship commitment are less likely to break up.

We, therefore, tested the effect of pooling finances on relationship longevity using the British Cohort Study, which has tracked a sample of children born in Britain during a single week in 1970 for over 40 years. We selected this data set because it includes detailed retrospective histories of all cohabiting and marital relationships reported by participants, allowing us to examine whether pooling finances predicts future relationship dissolution, which we use as an indirect behavioral measure of commitment (Hypothesis 3). In addition, this data set contains questions on relationship satisfaction taken at two points in time, which allows us to again test whether changes in how couples pool their finances over time are associated with changes to their relationship satisfaction (Hypothesis 1), and whether the effect varies based on the couple's availability of financial resources (Hypothesis 2).

Method

Data from the British Cohort Study were collected through interviews conducted in respondents' homes, with each wave of

Figure 8
 Path Model Showing Mediation Between Pooling and Relationship Commitment Through Relationship Satisfaction and Investment



Note. The effect of pooling finances on relationship commitment is mediated by relationship satisfaction and investment. Unstandardized regression coefficients are shown. The first coefficient from pooling to relationship commitment (τ) represents the effect when the mediators are not included in the model; the second coefficient (τ') represents the effect once the two mediators are included in the model. Coefficients significantly different from 0 are indicated by solid lines; dashed lines indicate nonsignificant paths. ** $p < .01$. *** $p < .001$.

data collection taking place over a 2-year period. We analyzed two waves from the data set. The first was collected between the years 2000 and 2002, when participants were 30–32 years old (49% male, $M_{\text{age}} = 30.9$). In this wave, respondents in a committed relationship ($n = 7,511$, 66.8% of total) were asked whether they pooled finances with their partner. In a separate section of the interview, they indicated how satisfied they were with their relationship. The second wave repeated these questions in 2012–2014, when cohort members were 42–44 years old. As these two waves represent the focus of our analyses, for convenience, we will refer to them as Time 1 (t_1 ; age 30–32) and Time 2 (t_2 ; age 42–44). The descriptive statistics provided for each measure correspond to Time 1.

Pooling Finances

Participants in a relationship were asked: “How do you/your partner organize your money?” The response options were “Pool all money” ($n = 4,311$, 57.3%), “Pool some, separate rest” ($n = 2,104$, 28.0%), or “Keep all money separate” ($n = 1,096$, 14.6%).

Relationship Satisfaction

We assessed relationship satisfaction using two items. The first captured happiness in the relationship: “How happy is your relationship,” on a 7-point scale from 1 = *Very Unhappy* to 7 = *Very Happy* ($M = 5.13$, $SD = 2.27$). The second item measured whether respondents regretted being in their relationship. The question wording depended on whether they were married or cohabiting with their partner: “Do you ever wish you were not married to [living

with] your partner?” (1 = *no never*, 4 = *yes frequently*). We reverse coded the second measure to aid interpretation, so that higher scores represent greater satisfaction (and less regret) with one’s partner ($M = 3.46$, $SD = 0.75$). As the regret item was only measured at Time 1, we analyzed the two items separately.

Relationship Dissolution

As part of the interview process, participants provided a retrospective history of all cohabiting and marital relationships lasting one month or more since age 16. Cohort members provided the month and year of the beginning of the cohabiting relationship, and the month and year of the end of the cohabiting relationship (if applicable). We used these responses to provide a measure of whether, and if so when, couple members’ relationships ended over the study period. To improve the accuracy of our measure, we excluded participants whose partner had passed away during the study period ($n = 45$), in order to avoid these relationships being classified as relationships which had dissolved.

Financial Resource Scarcity

In the survey, participants indicated how they and their partners were getting by financially. Responses were: “Living comfortably” (33%), “Doing alright” (38%), “Just about getting by” (21%), “Finding it quite difficult” (5%), or “Finding it very difficult” (2%). We treated this variable as a scale measure (from 1 to 5), with higher numbers representing having greater financial resources ($M = 3.91$, $SD = 0.99$).

Covariates

Finally, we considered relevant covariates collected in the British Cohort Study that might confound the association between pooling finances and relationship dissolution, and controlled for these in our analysis. We included respondent gender (51% female), whether they were unemployed (3.4%), their partner’s age ($M = 30.8$, $SD = 12.5$) and gender (54.6% female), information on whether they had their own child(ren) living in the household (43% had resident children), and the age the respondent finished full-time education ($M = 17.0$, $SD = 2.3$). Because the sample represents a cohort born in the same week, respondent age was already controlled for and thus not included in the analysis. Finally, we included a measure of mental health to capture the influence of an individual’s general mental well-being on the well-being of his or her relationship. We used the General Health Questionnaire (or GHQ-12), a 12-item screening tool (Goldberg & Williams, 1988), with items scored so that higher numbers represent better mental health ($M = 2.89$, $SD = 0.35$).

Results

Our analysis proceeded in four steps. The first repeated the approach used in previous studies, where we analyzed whether participants (t_1) who pooled their money also reported being more satisfied and committed in their relationship. In the second step, we used a proportional-hazards model to understand which relationships “survived” over the following 12–14-year period, and specifically to test whether couples with pooled accounts were more likely

to stay together during the study period. In Step 3, we compared participants who changed their account structure (e.g., by moving from separate to pooled accounts between $t_1 - t_2$, or vice versa) to test whether those who began pooling their money during this time period reported an increase in satisfaction (t_2). In Step 4, we analyzed the moderating effect of financial resources.

Step 1: Account Pooling and Relationship Satisfaction (t_1)

To assess whether keeping money pooled predicted greater relationship satisfaction, we ran an ordinal logistic regression using reported relationship satisfaction as our dependent variable (a 1–4 scale of how frequently the participant regrets the relationship, reverse coded). We also control for participant gender, partner gender, partner age, whether they had a child, participant education, current financial situation, and mental health. We found that keeping money jointly was associated with higher levels of relationship satisfaction compared to keeping money partially pooled ($b = .27$, $z(6,894) = 4.65$, 95% CI [.16, .39], $p \leq .001$). Furthermore, keeping money separate was associated with lower levels of relationship satisfaction compared to keeping money partially pooled ($b = -.29$, $z(6,894) = -3.68$, 95% CI [-.44, -.14], $p < .001$). Regression coefficients are presented in Table 6.

We found the same pattern of results when using the alternative measure of relationship satisfaction (reported relationship happiness, 1–10 scale) as the dependent variable (keeping money jointly, $b = .13$, $z(6,894) = 2.46$, 95% CI [.03, .23], $p = .014$; keeping money separate, $b = -.20$, $z(6,894) = -3.01$, 95% CI [-.33, -.07], $p = .003$).

Step 2: Cox Hazards Model of Relationship Dissolution

We next examined whether pooling accounts predicted the likelihood of breaking up over the subsequent 12–14-year period. Consistent with our hypothesis, we found that couples who pooled their money (t_1) had lower rates of relationship dissolution. Figure 9 illustrates this result; the survival curves show an increased risk of relationship dissolution for those who kept their finances completely separate, with 30.2% (312 of 1,033) of them breaking up, compared to 24.2% (1,012 of 4,182) of those who completely pooled their

money, and 26.2% (525 of 2,001) of those who partially pooled their money.

To formally test the effect of pooling finances on relationship dissolution, we used a Cox proportional-hazards regression model. Without the inclusion of any controls (see Model 1 in Table 7), the risk of relationship dissolution at any point in time was 22% higher for separate account holders, and 18% lower for pooled account holders, relative to those who partially pool their money. After including the covariates in the model, pooling money (t_1) remained a statistically significant predictor of relationship dissolution (Model 2).

Step 3: Changes in Account Structure

Over the 12–14-year follow-up period, the majority of participants kept the same account structure ($n = 2,399$, 66.3%; see SOM-E, for a figure illustrating which groups changed their account structure). If account pooling influences relationship satisfaction, as we suggest, then we would expect those who began pooling their money during that period (between t_1 and t_2) to report greater relationship satisfaction relative to their baseline responses.

To test this, we divided those participants who changed how they pooled their finances into two groups. The first were those who changed their account structure to one that was more shared with their partner (i.e., separate → partial or full pooling, or partial → full pooling; $n = 716$, 19.6%). The second group consisted of those who changed their account structure to one that was less shared (i.e., full pooling → partial pooling or separate, or partial pooling → separate; $n = 519$, 14.2%). We then compared the two groups on their standardized relationship satisfaction difference score ($t_2 - t_1$). A high difference score means that a respondent reported being happier in his or her relationship at Time 2 compared to Time 1. We observed from an independent samples t test that the subset of individuals who moved to a more shared account structure reported higher relationship satisfaction ($M = 0.42$, $SD = 1.35$) compared to the subset of participants who separated their accounts ($M = -0.11$, $SD = 1.34$; $t(1,231) = 1.98$, $p = .048$, $d = .11$), though it should be noted this effect was small. Those who did not change their account structure had a relationship satisfaction score in-between the two other groups ($M = 0.01$, $SD = 1.34$).

Table 6

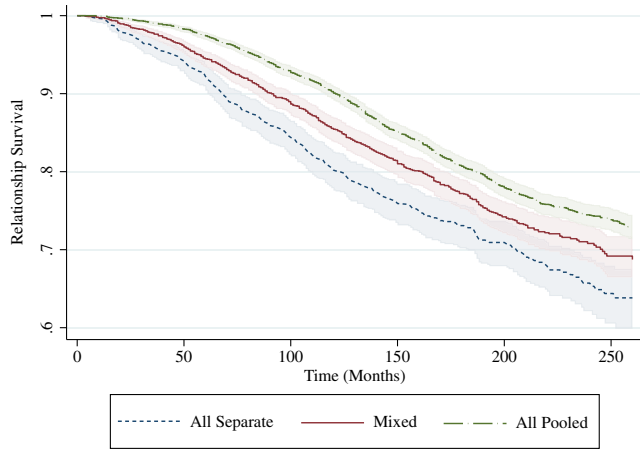
Ordinal Logistic Regression Predicting Relationship Satisfaction From Account Pooling at Age 30 (t_1)

Variable	Model 1				Model 2			
	<i>b</i>	<i>z</i>	95% CI		<i>b</i>	<i>z</i>	95% CI	
Pooling money								
All pooled	0.15**	2.77	0.05	0.26	0.27***	4.65	0.16	0.39
All separate	-0.31***	-3.97	-0.46	-0.15	-0.29***	-3.68	-0.44	-0.14
Female	—	—	—	—	0.67*	2.53	0.15	1.18
Has child	—	—	—	—	-0.36***	-6.60	-0.46	-0.25
Education	—	—	—	—	0.02*	2.08	0.00	0.05
Mental health	—	—	—	—	1.27***	15.52	1.11	1.43
Financial resources	—	—	—	—	0.15***	5.09	0.21	0.09
Unemployed	—	—	—	—	-0.10	-0.74	-0.38	0.17
Partner: female	—	—	—	—	0.32	1.20	-0.20	0.83
Partner age	—	—	—	—	0.00**	-3.25	-0.01	0.00

Note. $N = 6,905$.

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

Figure 9
Kaplan–Meier Survival Curve Illustrating Relationship Between Account Pooling and Relationship Dissolution



Note. Shaded areas represent 95% confidence intervals. See the online article for the color version of this figure.

Step 4: Moderating Role of Financial Resource Scarcity on Satisfaction

We next tested whether the association between changes in account pooling and relationship satisfaction was strongest for those who perceived themselves to have scarce financial resources. Using the change scores for account pooling and relationship satisfaction, the coefficient for the interaction term between account pooling and financial resources was significant ($b_{interaction} = .21, z = 2.39, 95\% CI [.04, .37], p = .017$). Figure 10 shows that the magnitude of the effect of changing to more pooled finances was greatest for those with fewer perceived financial resources.

Discussion

Study 6 provides evidence consistent with our hypotheses, finding that those who pooled their money in joint bank accounts

reported higher relationship satisfaction (Hypothesis 1), and that this effect is strongest among couples experiencing financial resource scarcity (Hypothesis 2). As a signal of commitment in the relationship, we also found that they were less likely to end their relationship over subsequent years, compared to those who kept their money completely or partially separate (Hypothesis 3). More specifically, our analysis of relationship dissolution found that the risk of relationship dissolution over time was 22% higher for separate account holders, and 18% lower for pooled account holders, relative to those who partially pool their money.

General Discussion

Given the sparse and mixed evidence provided by previous research, we set out to empirically clarify whether pooling finances in joint accounts (vs. keeping money in separate accounts) is positively associated with couples’ relationship satisfaction. We found consistent evidence supporting this association, internally replicating this effect in six studies including findings from large-scale secondary data sources. In addition, we found that pooling finances is associated with greater relationship satisfaction, especially for couples who experience their financial resources as scarce (measured both in terms of objective income level and subjective perceptions of financial resource availability). We also found that the positive effect of having pooled finances on relationship satisfaction carries over to impact other important relationship outcomes, such as how committed one feels to the relationship (Study 5) and the likelihood of the couple breaking up (Study 6).

Theoretical Contributions

Offering novel empirical support for the longstanding and foundational Interdependence Theory (Holmes, 2002; Kelley & Thibaut, 1978; Kelley et al., 2003; Thibaut & Kelley, 1959; Van Lange & Rusbult, 2012), we identify a couple’s bank account structure (pooled vs. separate) as a situational variable that guides ongoing interactions. We argue that by increasing one’s level of dependence, mutuality of dependence, and more closely aligning partners’ interests, something as seemingly mundane as the pooling of

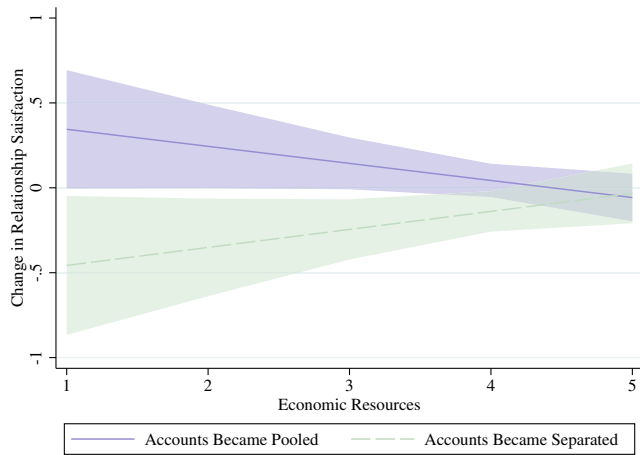
Table 7
Cox Proportional-Hazards Regression Models Predicting Relationship Dissolution Over Time

Variable	Model 1			Model 2		
	HR	z	95% CI	HR	z	95% CI
Pooling money						
All pooled	0.82***	-3.67	.73	0.81***	-3.75	.75
All separate	1.22**	2.64	1.05	1.16*	1.89	1.00
Female	—	—	—	1.42	0.89	0.64
Has child	—	—	—	0.89*	2.10	0.81
Education	—	—	—	0.92***	-6.46	0.89
Mental health	—	—	—	0.76***	-4.02	0.67
Financial resources	—	—	—	1.16***	5.56	1.10
Unemployed	—	—	—	1.02	0.41	0.83
Partner: Female	—	—	—	1.23	0.59	0.57
Partner age	—	—	—	0.99*	-2.14	0.97

Note. All predictor variables were measured at t_1 . The comparison group for Pooling Money was “Partial Pooling.” Hazard ratios reported. $N = 6,891$. * $p < .05$. ** $p < .01$. *** $p < .001$.

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Figure 10
Effect of Changes in Account Pooling on Relationship Satisfaction Is Moderated by Financial Resource Scarcity



Note. Shaded areas represent 95% confidence intervals. Change in relationship satisfaction is the standardized difference score ($t_2 - t_1$). See the online article for the color version of this figure.

finances can have a significant positive effect on the important relationship outcome variable of relationship satisfaction. Further, as past research examining the association between pooling finances and relationship satisfaction has been mixed (Coleman & Ganong, 1989; Pasley et al., 1994; Wallerstein & Blakeslee, 1995), our robust evidence derived from large representative samples over time in favor of a positive relationship between pooling finances and relationship satisfaction makes an important contribution to the literature on money management within close relationships.

Moreover, how satisfied one is in their relationship is understood to influence other relationship outcomes, such as relationship persistence and stability (Van Lange & Rusbult, 2012). Based on Interdependence Theory, Rusbult's Investment Model proposes that the satisfaction one experiences in their relationship, as well as the resources invested in that relationship, can have a significant effect on one's level of commitment (Rusbult, 1980; Rusbult et al., 2012). Our mediation analysis in Study 5 provides additional empirical support and more precise insight into the Investment Model. We found that most of the effect of account pooling on relationship commitment is mediated by satisfaction (~75%), rather than investment (~25%). The stronger mediating pathway for satisfaction is consistent with a meta-analysis showing that satisfaction is a stronger predictor of commitment than investment (Le & Agnew, 2003).

Finally, our work contributes to the relationship literature on sharing more generally. Past research has demonstrated the importance of sharing *intangible* resources with one's romantic partner, such as thoughts, feelings, and experiences (Aron et al., 2000; Hendrick, 1981; Hill, 1988; Rubin et al., 1980). Thus, our contribution lies in part by demonstrating that sharing a specific tangible resource (in this case, money) is also associated with increased relationship satisfaction. However, our findings suggest that the effect of pooling finances on relationship satisfaction is not merely a result of sharing *anything*. In a supplemental study that we describe

in SOM-F, we show that sharing finances is uniquely associated with relationship satisfaction, even after controlling for other intangible forms of sharing (e.g., sharing time, hobbies, and interests). In fact, sharing money explains a meaningful amount of the total variance in relationship satisfaction (14.1%) after controlling for these other types of sharing. We thus demonstrate the specificity of shared finances in comparison to past work on sharing and relationship satisfaction, and perhaps more importantly, that the one-time logistical decision of whether or not to pool finances may have the power to influence couples' relationship satisfaction over time.

Study Limitations

Although we found consistent evidence for the benefits of pooling finances in one's romantic relationship, our methods are not without their limitations. Because this research is based primarily on correlational evidence, we cannot make causal claims about the effect of pooling money. The longitudinal nature of the data presented in Studies 3, 4, and 6, and particularly our use of modeling within-person change, increases our confidence in the robustness of the proposed effects, but reverse causality and unobserved confounding effects remain as potential alternative explanations. The random assignment of couple members to different account pooling conditions in Study 1 provides the only direct evidence for causality. However, this study was limited in its ecological validity. Given the ethical and practical challenges in randomly assigning couples to pool their finances or not, future researchers could consider the use of natural experiments, where (for example) policy or regulatory changes which vary across geographic areas may have created exogenous variation in account pooling that can be leveraged to test its effect on relationship outcomes, including variation in divorce rates.

In addition, given the samples we used were primarily taken from the United States and United Kingdom, it remains unclear the extent to which these results will generalize across different cultures, especially to cultures with markedly different norms and traditions surrounding how households manage their money. While generalizing from Western samples is an issue for most research in psychology (Henrich et al., 2010), it may be particularly problematic in our context given research showing substantial differences in how individualistic versus collectivist cultures maintain close relationships (Cohen, 1969; Dion, 1990). We thus sought to replicate the positive association between pooling finances and relationship satisfaction in Japan (a collectivist culture) in Study 4. We again found evidence for the positive effect of account pooling in this population, yet as we predicted, the observed effect was weaker. We posited that the relatively smaller effect size may be because those living in collectivist cultures typically already experience strong interdependent ties with their close others. However, additional studies conducted across a larger set of cultures are needed to assess this cross-cultural claim with greater confidence.

Finally, it is worth noting concerns with the use of cross-sectional mediation analyses, such as the one we report in Study 5. While mediation provides a useful framework for thinking about the causal process in which variables such as satisfaction and investment could influence the relationship between pooling and commitment, mediation is also, by definition, a process that unfolds over time

(MacKinnon, 2008). Therefore, cross-sectional evidence, such as that provided in Study 5, can misrepresent the mediation of longitudinal processes (Lindenberger et al., 2011; Maxwell & Cole, 2007; Maxwell et al., 2011). Therefore, we should interpret these results with an understanding of their considerable limitations, and future research should attempt to replicate these results with panel data.

Calls for Future Research

Aside from these limitations, our research poses several other intriguing questions that merit follow-up work. While we conjectured based upon Interdependence Theory that pooling finances increases satisfaction through increased dependence and a greater covariation of interests, future research could empirically test these mechanisms by measuring these constructs more directly (e.g., Ellis et al., 2002; Gerpott et al., 2018). By systematically contrasting the mediating roles of one's level of dependence, mutuality of dependence, and overlapping interests, future research might be able to identify the explanatory power of these various drivers. Future research could also explore which facets of relationship quality (e.g., trust, passion, intimacy; Fletcher et al., 2000) benefit the most from account pooling, and examine the downstream effects on financial behaviors, such as financial infidelity proneness (Garbinsky et al., 2020).

Research could also examine additional nuances linked to the nature of how couples pool money and make financial decisions, including how financial responsibility is distributed within relationships. Research demonstrates that one partner typically takes on the role of chief financial officer (CFO) for the household, and that the divergence in financial knowledge between household CFOs and non-CFOs increases over time (Ward & Lynch, 2019). Those with a high level of financial responsibility might benefit to a greater degree from pooling, as this makes money management less burdensome and more efficient as a unit. While our research has shown that breadwinners and women seem to be no more or less satisfied by pooling (see SOM-B), more specific empirical questions on the role of financial responsibility remain to be tested.

In addition, future research could examine additional moderators such as how discrepancies in relationship power, as well as emotional involvement, interact to affect relationship satisfaction. Couple members who are less emotionally involved often perceive themselves as having more control and power in the relationship (Sprecher et al., 2006). Power is negatively related to the tendency to sacrifice in close relationships (Righetti et al., 2015), and it diminishes perspective-taking for individuals who are more self-focused (Gordon & Chen, 2013). Perhaps more importantly, Interdependence Theory suggests that the person with the most power is the least invested in the future of the romantic relationship (Waller, 1937). Following this logic, it may be the case that those high in power benefit less from account pooling, relative to those low in power or those with equal power in the relationship.

Finally, we consistently find that the effect of account pooling on relationship satisfaction is moderated by financial resource scarcity (Studies 2–6). However, we do not observe this interaction when focusing on measures of investment or commitment (Study 5), nor do we see this interaction in terms of relationship longevity (Study 6). These results suggest that the interaction between pooled accounts and financial resource scarcity is specific to

relationship satisfaction. Although this finding is consistent with Conger's Family Stress Model (e.g., such that the lack of financial resources is expected to make interactions between couple members harsher, which should affect satisfaction, but not necessarily investment or commitment), future research could unpack the links between these variables to better understand for which relationship outcomes financial resource scarcity matters, and for which it does not.

Concluding Remarks

The decision of how to pool finances is one that every couple must make. Guided by Interdependence Theory (Holmes, 2002; Kelley et al., 2003), we hypothesized and showed that pooling finances (vs. keeping accounts separate) is associated with increased relationship satisfaction and longevity, especially for those who experience their financial resources as scarce. It is our hope that by identifying who is likely to benefit most from pooling finances, and why, research in this area can help couples both decide how to organize their finances to maximize relationship quality and ultimately improve their well-being.

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