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TCAI Working Paper 5-2

Financial Well-Being: Descriptors and Pathways

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April 2005

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Currently there exists the highest ever rate of borrowing in the developed world. Average personal debt equals average disposable income in Canada, and outstanding credit has doubled between 1997 and 2002 (Lewyckwj, 2002). In the UK, average personal debt now far outstrips average disposable income, and the country now has one of the fastest debt growth rates in the developed world (Cowell, 2003). In the US, the amount of non-mortgage debt is so high that it represents \$7500 debt for every household in the country (Herman, 2000). Approximately 1.5 million Americans file for bankruptcy in each year (Toomey, 2003). As is evident, the size of the debt of the average citizen of an industrialized nation has reached epic proportions, and this is especially true for Americans. While the topic of indebtedness has become fodder for many talk shows and the cause of much economic alarm, however, research in the area is limited.

Debt has financial consequences that last beyond the period of indebtedness. A history of debt can affect the credit rating of an individual, affecting their ability to qualify for a home mortgage, purchase a vehicle, and receive bank loans and other financial services. Financial and economic difficulties also have psychological and emotional consequences. Economic pressure can impact the mental health of individuals, create tensions in marital relationships, create conflict between siblings, affect the quality of the parent-child relationship, and impact the school performance of children. These, and the other consequences of economic hardship, have been well described (Conger, Elder, & Lorenz, 1994). It is therefore crucial to understand more about how financial well-being in young adulthood is related to socio-demographic predictors and experiences in adolescence.

Financial well-being has been measured in a number of ways. The issue of debt is sometimes alluded to through other, related financial behaviors, such as credit card usage, budgeting, spending or saving. This approach is sensible, because mere presence or absence of debt does not adequately represent financial well-being. In this study, some of the outcomes include perceived financial difficulty and financial management abilities.

Gender differences

Men and women are socialized to perceive, use, and value money differently (Zelizer, 1994). This gender-based socialization could be expected to have an impact on financial behaviors. Some researchers have found that debtors are more likely to be women than men (Lea, Webley & Walker, 1995). When men do have debt, however, they are more likely to have greater debt than female students (Boddington & Kemp, 1999; Davies & Lea, 1995), which indicates that average amount of debt across genders is relatively similar.

Men's and women's debt appears to arise from different spending habits. College women are more likely to use their credit cards than college men (Hayhoe, Leach & Turner, 2000), and more likely to use their credit cards to purchase clothes. Men, on the other hand, use their credit cards to purchase electronic goods, entertainment and food away from home (Xiao, Noring, & Anderson, 1995).

Women have traditionally been in charge of the household budget (Zelizer, 1994) and some of their behaviors appear consistent with this. For instance, they are more likely to keep a budget than men (Henry, Weber & Yarbrough, 2001). Xiao and colleagues (1995) have found that female students are also more likely than male students to plan their spending and retain bills and receipts. Not surprisingly, female students who

employed more financial practices were less likely to have experienced financial stressors.

Socio-economic level differences

The link between income and indebtedness is both intuitive and supported by research. Debtors tend to be of lower socio-economic classes, have lower incomes, are less likely to own their own homes, and are less likely to be employed full-time (Lea, Webley, & Levine, 1993; Lea, et al., 1995). The extent of debt and ability to repay debt is also affected by income (Livingstone & Lunt, 1992).

In terms of other financial behaviors, individuals and families with high income tend to be more willing to use credit cards (Xiao et al., 1995), although this may not necessarily translate into debt. Liquid savings and overall household savings increase when the head of the household is highly educated, and the household has a high income (Nyhus & Webley, 2001; Linqvist, 1981). The ability to save money may reduce the likelihood, and lessen the impact, of debt.

Family life differences

The presence of a partner can have an impact on financial behaviors and outcomes. Two partners may pool their financial management skills and their incomes to manage their money. If the couple is planning for the future, long-term financial planning may be necessary. There is no established difference in debt status that is related to partnership status, but consistent with the above ideas, the presence of partners is associated with higher savings, and plans to save for the following year (Nyhus & Webley, 2001). This indicates future and long-term financial planning.

If a single or limited income has to support multiple family members, financial resources may be stretched. This may account for the finding that debtors are more likely to have children, and more likely to be single parents (Lea et al., 1993). However, it may also result in necessary financial prudence, since married individuals are more likely to stick to a budget than those who are unmarried (Henry et al., 2001).

The amount of debt has been found to be related with life-cycle stage, with financial commitments generally increasing with age (e.g., buying a house, putting a child through college). Older individuals are more likely to have greater debts than younger individuals (Cameron & Golby, 1990, 1991). These financial commitments, however, may contribute to better budgeting skills (Henry et al., 2001). This is also found to be true within a smaller age range - students who have completed more years of college are more likely to have debts, and have greater debts, than students who have been in college for a shorter period of time. Older students tend to have taken more student loans, and are more willing to spend money against future earnings (Davies & Lea, 1995).

Financial attitudes

Attitudes appear to play a large role in indebtedness – individuals who have highly positive attitudes towards credit cards are more likely to possess multiple credit cards, be in debt, and have a greater amount of debt (Chen & Devaney, 2001; Davies & Lea, 1995; Hayhoe, Leach, & Turner, 1999). Individuals who have highly positive credit attitudes score low on the money retention scale, and are less likely to borrow from friends and family (Hayhoe et al., 1999). Debtors tend to worry less about the level of their bank account (Davies & Lea, 1995), are less cautious in their investments

(Dahlbäck, 1991), and exercise poor financial self-control (Cameron & Golby, 1990, 1991). Compared to non-debtors, they have poorer self-perceptions of their ability to manage money (Lea et al., 1995). Taken together, these findings appear to describe a constellation of financial attitudes which may pre-dispose individuals to financial difficulty.

Limitations of literature

A limitation of the literature is that many of the studies use a convenience sample of college students, which may not accurately reflect the population.

It is generally accepted that many adult behaviors are learned in childhood or adolescence, and therefore it seems reasonable to assume that at least some financial habits in adulthood are learned at younger ages. It is based on this assumption, after all, that classes in financial counseling are offered to students in the hope that youth will learn to make responsible financial decisions in the future. Much of the debt-related literature, however, is cross-sectional. The developmental aspect of financial well-being has not been well explored in basic literature. The current study aims to rectify this omission, by adding a longitudinal component to our understanding of financial behaviors.

The current study has two goals:

- Predict the socio-demographic characteristics of individuals with differing levels of financial well-being, and
- Attempt to identify longitudinal predictors of financial well-being from adolescence to young adulthood

Methods

Participants

Data from the Michigan Study of Adolescent Life Transitions (MSALT) were used for this study. MSALT is a longitudinal study that began in 1983 with 6th grade students from 10 predominantly white middle and lower-middle class districts in Southeastern Michigan. Data from Wave 6, collected in 1990, when the participants were 18 years old, and from Wave 9, collected in 2000, when participants were 28 years old, were used for this investigation. At Wave 9, participants were asked to complete a 55-page survey, upon the completion of which an incentive of \$25 was offered.

Adolescent Measures

Chores and Allowance. Reception of an allowance was assessed by asking participants to check one of the following: (1) *I do not get an allowance*, (2) *I get an allowance only if my chores are done*, (3) *I get an allowance whether my chores are done or not*, and (4) *I get some allowance whether my chores are done or not, but I get extra money for doing extra chores* (68%, 9%, 16%, 7%, respectively).

Employment and Income. Employment was assessed by asking participants if they had a regularly paying part-time job at the present time (Yes: 70%, No: 30%). If yes, they were further asked how many hours a week they spent on this job. Response options were: (1) 1-5, (2) 6-10, (3) 11-15, (4) 16-20, (5) 21-25, (6) 26-30, and (7) 31+. They were divided into two groups - those who worked 20 hours (53%) or less, and those who worked more than 20 hours (47%).

Spending and Saving. Financial behaviors were assessed by asking, "What do you do with the money you earn?" Participants were asked to check all of the following

that applied: *Put it in the bank for college*, *Put it in the bank for reasons other than college*, *Buy clothes*, *Buy other personal items (like records, tapes, sports equipment)*, *Spend it on entertainment (like movies or dating)*, *Help support my family*, *Spend it on a car, motorcycle, or insurance*, and *Other*. For purposes of analysis, *Other* responses were dropped. Responses in the first two categories were combined to create a ‘saving’ variable, which ranged from 0-2 ($M = .24$, $SD = .54$). Responses in the next three categories were combined to create a ‘spending’ variable, which ranged from 0-3 ($M = .47$, $SD = .98$).

Young Adulthood Measures

Income and Education. Participants were asked their total household income. The response options for income were (1) *Less than \$5,000*, (2) *Between \$5,000 and \$9,999*, (3) *Between \$10,000 and \$19,999*, (4) *Between \$20,000 and \$29,999*, (5) *Between \$30,000 and \$39,999*, (6) *Between \$40,000 and \$49,999*, (7) *Between \$50,000 and \$59,999*, (8) *Between \$60,000 and \$69,999*, and (9) *More than \$70,000*. For purposes of analysis, these responses were divided into 3 income categories: Below \$50,000 (42%), between \$50,000 and \$100,000 (45%), and more than \$100,000 (13%).

Participants were also asked the last year of school they had completed. Response options ranged in 1-year increments from *9th grade* to *3 years of Graduate school*. Educational attainment was divided into 4 categories based on maximum education: Those who completed no more than high school (15%), a 2-year associate’s degree or vocational degree (29%), a 4-year Bachelor’s degree (40%), or a graduate degree (16%).

Relationship and Residential Status. Participants were asked to describe their romantic relationship. The response options were (1) *I am married (or I have had a*

commitment ceremony with my partner), (2) *I am living with someone in a steady, marriage-like relationship*, (3) *I am not living with him or her, but I have a steady, romantic relationship with one person*, and (4) *None of the above*. For purposes of analysis, responses in the latter 3 categories were combined to create a married/unmarried variable (57% and 43%, respectively).

Participants were asked, “Where do you live now?” Response options included (1) *Parent’s home or apartment*, (2) *Other relative’s home*, (3) *Own house or condo*, (4) *An apartment*, (5) *College fraternity or sorority*, (6) *Rented room*, (7) *College dorm or residence hall*, (8) *Rented house*, (9) *Romantic partner’s home*, and (10) *Other*. All responses other than (3) were combined to create an own residence/other residence variable (56% and 44%, respectively).

Credit Card debt. Credit card debt was assessed with a single question with a Yes/No response format: “Do you have credit card debt?” (60% and 40%, respectively).

Financial Need. Participants were asked: “Over the past 12 months, how much difficulty have you had paying your bills?” Response options were on a 7-point Likert scale, and ranged from (1) *No difficulty at all*, to (7) *A great deal of difficulty* ($M = 2.97$, $SD = 1.83$).

Lifestyle changes due to financial need were assessed through the following question: “In the last 12 months, have you made any of the following adjustments because of financial need?” The response format was Yes/No, and participants were asked to check either for all of the following categories: *Borrowed or used credit more than you used to*, *Changed food shopping or eating habits to save money*, *Reduced household utility use*, *Cut back on social activities and entertainment expenses*,

Postponed medical or dental care, Fallen behind in paying bills, Not registered for classes, and Anything else. For purposes of analysis, *Anything else* responses were dropped. Responses in the credit use, health care, and bill paying categories were combined to create a desperate money-saving measures variable which ranged from 0-3 ($M = .25, SD = .63$). The behaviors described in the other categories, while certainly money-saving measures and indicators of general thrift, were not considered ‘desperate’ steps.

Financial Management. Participants were asked, “How well do you think you can handle each of the following?” for which responses ranged on a 7-point Likert scale from (1) *Not at all well* to (7) *Extremely well*. Two of the items on this list were *Using your credit cards* ($M = 5.17, SD = 1.85$), and *Managing money* ($M = 5.09, SD = 1.63$).

Results

Socio-demographic predictors

The chi-squared statistic was used to examine the relationship between socio-demographic characteristics and credit card debt. Gender (Women and men, 60% and 59%, respectively), relationship status (Married and unmarried, 61% and 58%, respectively) and residential status (Own residence and other residence, 59% and 61%, respectively) were not significantly related to debt status. Credit card debt was distributed significantly differently across income groups ($\chi^2 = 22.87, p < .05$; 61%, 66%, 42% for lowest to highest income groups) and education groups ($\chi^2 = 22.34, p < .05$; 62%, 69%, 62%, 44% for lowest to highest educated groups). The groups with the highest household income and highest education had the smallest proportion of debtors.

Independent t-tests and univariate ANOVAs were performed to examine socio-demographic characteristics of individuals with difficulty paying bills, engaging in money saving measures, and differing perceived abilities to manage money and credit cards. Women were significantly more likely to engage in desperate money saving behaviors ($t = 7.05, p < .05$) and report difficulty paying bills ($t = 2.07, p < .05$) than men. Although no difference was found with regard to managing money, men perceived themselves to be significantly better at managing credit cards than women ($t = 2.07, p < .05$). (See Table 1 for means).

Married individuals reported engaging in significantly fewer desperate money saving measures ($t = 3.27, p < .05$) and reported significantly less difficulty paying bills ($t = 3.84, p < .05$) compared to their unmarried counterparts. They also had better self-perceptions about managing money than unmarried individuals ($t = 2.01, p < .05$), although no such difference was found with regard to managing credit cards. (See Table 1 for means).

Individuals who lived in their own house engaged in fewer desperate money saving measures ($t = 3.79, p < .05$) and reported less difficulty paying bills ($t = 5.00, p < .05$) compared to individuals who did not live in their own house. Individuals who lived in their own house reported a better perceived ability to manage money ($t = 3.04, p < .05$) and manage credit cards ($t = 2.17, p < .05$) than those individuals who did not live in their own house. (See Table 1 for means).

Individuals whose household income was greater than \$100,000 were less likely to engage in desperate money saving measures ($F = 41.61, p < .05$) and report difficulty paying bills ($F = 53.97, p < .05$) than those whose household income was between

\$50,000 and \$100,000, who in turn differed similarly from those whose household income was less than \$50,000. A similar pattern was found in perceived ability to manage money ($F = 10.07, p < .05$) and manage credit cards ($F = 15.68, p < .05$). (See Table 1 for means).

With respect to engaging in desperate money saving measures or reporting difficulty paying bills, individuals with the highest level of education reported less financial difficulty than those with a college degree, who reported less financial difficulty than those with a 2-year degree, and those with the lowest level of education reported the most financial difficulty ($F = 5.89, F = 13.07, p < .05$). A similar pattern was found in perceived ability to manage money ($F = 3.86, p < .05$) and manage credit cards ($F = 11.44, p < .05$). (See Table 1 for means).

Longitudinal predictors

The analyses were divided into 4 sections depending on the nature of the independent and dependent variables. Chi-squared statistics were calculated when independent and dependent variables were categorical, ANOVAs were performed when the independent variables were categorical and the dependent variables were continuous, logistic regressions were performed when independent variables were continuous and dependent variables were categorical, and regressions were performed when independent and dependent variables were continuous. Because income and education were found to be significantly related to all dependent financial well-being measures, they were controlled for in all following analyses.

Reception of allowance, having a part-time job, and hours of work in adolescence were not significantly related to credit card debt, engaging in desperate money saving

measures, difficulty paying bills, and perceived ability to manage money or credit cards in young adulthood.

Spending, but not saving, behaviors in adolescence approached significance in predicting credit card debt in young adulthood at the trend level ($\beta = .91, p < .10$). Saving and spending behaviors in adolescence did not significantly predict difficulty paying bills, engaging in desperate money saving measures, and perceived ability to manage money and credit cards in young adulthood.

Discussion

In this sample, gender, relationship status and residential status were not associated with presence of credit card debt. Gender has not been consistently related to presence of debt in previous studies (Lea et al., 1995; Davies & Lea, 1995). The presence of spouse may be related to budgeting and saving behaviors (Nyhus & Webley, 2001; Henry et al., 2001), but it may not be related to actual debt status. It has been found that serious debtors are less likely to own their own homes (Lea et al., 1993). Income and education, consistent with or suggested by previous studies, were related to credit card debt (Lea et al., 1993; Lea et al., 1995; Nyhus & Webley, 2001).

If one were to look at other financial outcomes, however, group differences are more evident. Being male, married, living in own residence, having a higher household income, and having a higher education, were all associated with having less difficulty in paying bills, and engaging in fewer desperate money saving measures. Having a higher household income and a higher education were also associated with better perceived ability to manage money and credit cards. Men considered themselves better at managing credit cards, while married individuals considered themselves better at managing money.

Those who lived in their own residence perceived themselves as being better at managing money and credit cards than those who did not.

Financial behaviors in adolescence appeared to have little or no impact on financial outcomes in young adulthood. Reception of an allowance, presence of part-time job, and hours of work were not significantly related to credit card debt, difficulty paying bills, engaging in money saving measures, and perceived ability to manage money and credit cards. Saving and spending behaviors in adolescence were not significantly related to any financial outcomes in young adulthood with one exception – spending behaviors predicted credit card debt at the trend level. The spending variable measured short-term spending on personal items like records or sports equipment, or on entertainment such as movies or dating. This may indicate that early socialization into discretionary spending habits may have consequences for later use of money.

It has been pointed out that saving and borrowing, although two distinct financial strategies, are often engaged in simultaneously (Livingstone & Lunt, 1993). In the current study too, the same participants in adolescence engaged in both spending and saving behaviors. These participants appeared to be those who had some discretionary income – the ones who had a part-time job or received an allowance.

Any relationships between independent variables in adolescence and dependent variables in young adulthood fell to non-significance after controlling for income and education in regression analyses, suggesting that income and education appear to be the strongest predictors of debt status. This has some support in the literature (Lea et al., 1995; Webley & Nyhus, 2001), although some researchers add that they may not be the only strong predictors of debt status (Livingstone & Lunt, 1993).

No study, however, is without its drawbacks. It must be pointed out that the sample is not representative, since it consists mainly of young, white, lower- and lower-middle-class individuals from Southeastern Michigan. It would have been helpful to know how *much*, and what *kind* of debt the participants had, since these details are often more informative than the actual presence or absence of debt. In the literature, ‘debt’ is not a well-defined term, defined differently as installment debt, credit card debt, or personal debt. Additionally, there may be ‘good’ kinds of debt (such as mortgage payments on a home or vehicle) or ‘bad’ kinds of debt (large balances on credit cards with high interest rates). The former may be thought of as debts that are under control, whereas the latter are better understood as debts that are beyond the resources or the ability of the individual to manage. It is indeed a drawback of the current study that it fails to describe these terms adequately. In order to accurately assess pathways to debt it is necessary to have a consistent and accepted operational definition of the term ‘debt’.

In the current study, financial behaviors in adolescence have been assessed by an adult yardstick (saving, spending, and working). Researchers have argued that this approach is not sensible, and indicates an adult-centered view of the economic world (Webley & Lea, 1993). They argue that the economic world of a younger person must be captured in creative ways. It seems indeed possible that the financial behaviors of the participants in adolescence were not adequately assessed, and this may account for the lack of a clear relationship between adolescence and young adulthood with respect to financial behaviors.

The current study adds to the existing literature on the socio-demographic descriptors of debtors. Additionally, it explores financial outcomes other than debt, such

as perceived ability to manage finances and lifestyle changes driven by financial need, which provides a more layered understanding of financial behaviors and outcomes. The particularly unique aspect of the current study is the use of a large, longitudinal sample, which allows the exploration of pathways into different financial outcomes.

Research findings (including the current study) have not succeeded in establishing clear socio-demographic correlates of indebtedness, so it is necessary to continue the effort to do so. Future directions involve the study of personality and psychological variables that are associated with financial well-being. Some studies have already been done in the personality area (Nyhus & Webley, 2001; Webley & Nyhus, 2001), often assessing traits such as self-control, risk-taking, and extraversion, which enrich our understanding of pathways into debt. The psychological causes and consequences of financial well-being have been explored too (Conger et al., 1994), but must be explored further. Most importantly, longitudinal studies must be conducted to understand how and what financial behaviors are learned in childhood and what impact these behaviors have in adulthood.

Aggregate personal debt in the US now stands at 1.3 trillion dollars – a truly staggering number. According to economic experts, the tightening of laws regarding the declaration of bankruptcy will leave even more people struggling with debt. Studies suggest that barely half of all students understand what a ‘budget’ means (Kendrick, 1999), and less than a fifth of the population possess basic budgeting skills (Elliot, 1997). These numbers suggest that a large number of people will be faced with financial and psychological consequences of financial difficulty. The magnitude of this problem demands that it be well understood in order to design effective interventions.

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Table 1.

Socio-demographic predictors of financial well-being

	DPB	MSM	MM	MCC
Gender				
Women	3.06 ^a	.34 ^a	5.03	5.08 ^a
Men	2.79 ^b	.16 ^b	5.21	5.35 ^b
Relationship status				
Married	2.75 ^a	.50 ^a	5.18 ^a	5.25
Unmarried	3.22 ^b	.67 ^b	4.96 ^b	5.09
Residential status				
Own residence	2.69 ^a	.59 ^a	5.23 ^a	5.30 ^a
Other residence	3.31 ^b	.82 ^b	4.90 ^b	5.02 ^b
Income				
Below \$50,000	3.60 ^a	.99 ^a	4.89 ^a	4.85 ^a
Between \$50,000-\$100,000	2.78 ^b	.58 ^b	5.06 ^a	5.16 ^b
Above \$100,000	1.79 ^c	.23 ^c	5.65 ^b	5.93 ^c
Maximum education				
High school	3.63 ^a	.78 ^a	4.83 ^a	4.46 ^a
2-year degree	3.31 ^b	.66 ^a	4.84 ^a	4.90 ^b
Bachelor's degree	2.77 ^c	.50	5.16	5.29 ^c
Graduate degree	2.49 ^d	.45 ^b	5.32 ^b	5.69 ^d

DPB: Difficulty Paying Bills; MSM: Money Saving Measures; MM: Manage Money; MMC: Manage Credit Cards

Different superscript symbols indicate significant difference