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Abstract: How do youth and parents perceive their communication with each other? How do they perceive communication about money with each other? Are there differences between married-parent families and single-parent families? The reported study examined the discrepancies in perception between parents and youth and compares these differences between married and single-parent families. Although single-parent families had greater discrepancies in perceptions regarding communication in general, there was no evidence of such differences in discrepancies regarding communication about money. The finding suggests the importance of youth development programs to provide information and encouragement to both youth and their parents.

Introduction

There is a growing concern among public policy makers, educators, and researchers about financial literacy in the U.S. population. These concerns are due in part to low and negative savings rates, record high levels of consumer debt and bankruptcy, risky mortgage borrowing coupled with abusive lending practices, and insolvent households (Bernanke, 2008; Bernheim, Garrett, & Maki, 2001; Braunstein & Welch, 2002; Greenspan, 2003; Warneryd, 1988). In 2003, then Chairman of the Federal Reserve Board, Alan Greenspan cited rising financial stress as one reason for the growing need for financial and economic literacy education (Greenspan, 2003). Those same concerns have been expressed by Chairman Bernanke (2008). Because of the growing concern for the financial literacy of youth and adults in the United States, the U.S. Treasury created the Office of Financial Education in 2002 to promote financial education. The President's Advisory Council on Financial Literacy was created in 2008 to assist citizens in understanding and addressing financial issues (United States Department of the Treasury, 2009).

Alan Greenspan (2003) noted that financial and economic education needs to start early in elementary and secondary school. In his comments, he referred to the positive outcomes of high-school based programs sponsored by the National Endowment for Financial Education (NEFE) and to positive outcomes from several other studies as well. Currently, only three states require at least one school course in personal finance. Sixteen states require the incorporation of personal financial topics into other subjects (Jump$tart, 2008). Other states have no requirements, but may offer a personal finance course as an elective. This low level of financial education in primary and secondary schools suggests that other efforts to influence the financial literacy of young people are needed.

Financial literacy education is largely the responsibility of parents in partnership with schools and other youth-serving organizations. Yet, financial education in primary and secondary schools has been undertaken with little or no consideration of the influence or impact of parents. The financial behavior of the parent, the family structure, and the level of communication between parents and children about savings and other financial behaviors influence, for better or worse, children's financial knowledge and behaviors. Several researchers have found that the financial management knowledge and behaviors of parents are associated with the financial knowledge and behaviors of youth (Bowen, 2002; Mandell, 2001; Prichard, Myers, & Cassidy, 1989). In addition, research by Kourilsky and Murray (1981) and by Lachance, Legault, and Bujold (2000) suggests that family structure may also influence parent-child communication about money and consumer decisions.

Youth who grow up in households where they are taught or exposed to savings may be more likely to begin a savings program and to consistently save as they grow older. Therefore, a better understanding of how and whether family communication about money is related to the financial behaviors of youth can benefit educators and other practitioners. The findings of this study are useful for educators who want to develop effective educational programs for youth and their parents. The findings are also useful for practitioners who design campaigns to increase the financial literacy and savings behaviors of individuals. The purpose of our study was to examine the impact of parents' marital status on the discrepancies between the perceptions that parents and youth have about communication both in general and about money.

Background

Researchers have focused on family communication and consumer socialization of youth, but limited research has investigated communication between parents and youth about financial management. Studies of communication among parents and children on other topics (Carlson, Grossbart, Stuenkel, 1992; Moschins, 1985) suggest that family discussion of savings could improve the knowledge among youth (Carlson, Grossbart, Stuenkel, 1992; Moschins, 1985). More specifically, such discussion may have a significant impact on youth who currently do not see the importance of savings. According to Mandell (2001), financial management discussions between parents and children were associated with the financial knowledge of the children. The savings behavior of parents may transmit to youth, but research in this area is limited.

While researchers have focused on the consumer socialization of children, little attention has been given to the impact of parents' marital status and how it might affect consumer socialization. Mimura, Koonce, Mauldin, Rupured, and Jordan (2008) found that communication about saving within the family was influenced by the parent's savings knowledge, parental self-efficacy, the marital status of the parent, and family (parent-youth) communication in general.

Lachance, Legault, and Bujold (2000) found an association between family structure and parent-child communication on consumer issues, youth participation in consumer tasks, and youth participation in decision-making.

With regard to financial knowledge and behaviors, little is known about the association between family structure and parent-child communication on financial literacy or behavior. Clarke, Heaton, Israelsen, and Eggett (2005) included parents' marital status in an analysis of financial transference of adult roles. Parents' marital status was not significant, but as the authors pointed out, most of the young people in their study sample were from married parent families.

Until recently, researchers have paid little attention to the impact of the marital status of parents on parent-child communication about financial management. For this study the literature on parent-child communication about consumer issues is grounded in consumer socialization theory (Flurry, 2007; Lachance, et al., 2000), which suggests an association between parent-child communication and the marital status of the parents.

Lachance, et al. (2000) found that family structure was associated with adolescent participation in family consumer tasks and decisions. Adolescents living with single-mothers were more involved than those living with two parents. Single parents were more likely to use communication practices with regard to consumer issues that attempt to encourage adolescents to live their own experiences and to develop their own consumer abilities. There was generally more communication related to consumer issues in one-parent than in two-parent families.

At the same time, parental style was found to be more important than family structure in adolescents' consumer socialization. Flurry (2007) argued that through participation in family decision-making, children raised in different types of families learn norms, roles, and consumer skills, and are thereby able to exert influence on purchase decisions. Two studies were conducted: one on 4th and 5th graders in public school and the other on mothers of children aged 9 to 11. Flurry (2007) found that children in divorced, single-parent families had the greatest influence in the purchase of child products, whereas children living with single, never-married parents had the least influence in the selection of child products.

In summary, research on family structure and consumer socialization suggests that parent-child communication about financial issues may vary according to parents' marital status. It is hypothesized that the communication discrepancy between parent and youth among single-parent families will be less than that between parents and youth in married-parent families. Both general communication and communication regarding money between the parent and youth were examined.

Methods

Data and Sample

The present study used survey data collected from youth age 14 to 19 in Georgia and from the parent with whom the youth communicated the most about financial issues. The survey was designed to explore parent-youth communication about savings and investments and the financial knowledge and behaviors of parents and youth. The survey instrument for this study included a portion of the questions developed by the research team of the NC 1013 multistate research project "The Economics and Psychological Determinants of Household Savings Behavior," with additional questions to capture parent-child communication about money and savings (Multistate North Central Research Project 1013, 2007). A total of 132 youth who participated in a state-wide 4-H event in December 2006 and their respective 132 parents who responded to the survey were included in this study. Among the 132 parents, 113 were married and 20, or 15%, were not married.

Procedure

This study examined communication items used in the survey to compare the responses of youth from single-parent families and those from married-parent families. Both, the youth and the parents responded to 30 items separately. The particular interest was in knowing if the discrepancies in the perception toward communication varied between single-parent families and married-parent families.

Table 1

General Communication: Matched Survey Items for Parent-Youth Communication Assessment*

Choice of the answer and coding	
1. Strongly disagree 2. Disagree 3. Neutral 4. Agree 5. Strongly agree	
Question for parents	Matching question for youth
1. Sometimes I have trouble believing everything my child tells me.	1. Sometimes I have trouble believing everything this parent tells me.
2. My child is always a good listener.	2. This parent is always a good listener.
3. I am sometimes afraid to ask my child for what I want.	3. I am sometimes afraid to ask this parent for what I want.
4. My child can tell how I'm feeling without asking.	4. This parent can tell how I'm feeling without asking.
5. I am very satisfied with how my child and I talk together.	5. I am very satisfied with how this parent and I talk together.
6. If I were in trouble, I could tell my child.	6. If I were in trouble, I could tell this parent.
7. I openly show affection to my child.	7. I openly show affection to this parent.
8. When I ask questions, I get honest answers from my child.	8. When I ask questions, I get honest answers from this parent.
9. My child tries to understand my point of view.	9. This parent tries to understand my point of view.
10. I find it easy to discuss problems with my child.	10. I find it easy to discuss problems with this parent.

*Adapted from: *Parent-adolescent communication* (Barnes & Olson, 1985).

The communication items assessed were in two categories. One was on general communication between the parent and the youth, presented in Table 1. The other was on communication between these two regarding money, presented in Table 2. All questions concerned the communication between these parents and the youth. Some items asked both parent and youth about the exact same issues, while the others asked them about each other; thus the wording was different on the parental and youth versions of the surveys.

Table 2

Communication on Money: Matched Survey Items for Parent-Youth Communication Assessment*

Choice of the answer and coding	
1. Always	
2. Sometimes	
3. Neutral	
4. Almost never	
5. Never	
Question for parents	**Matching question for youth**
1. I talk to my child about buying things.	1. This parent and I talk about buying things.
2. I go shopping with my child.	2. I go shopping with this parent.
3. I tell my child what things he or she should or should not buy.	3. This parent tells me what things I should buy or not buy.
4. I tell my child what to do with his or her money.	4. This parent tells me what they do with their money.
5. I talk to my child about things we see or hear advertised.	5. This parent talks about things we see or hear advertised.
6. I tell my child why I bought some things for myself.	6. This parent tells me why they bought some things for themselves.
7. I talk to my child about saving and investing money.	7. This parent and I talk about saving and investing money.
8. I talk to my child about things I should save for.	8. This parent and I talk about things I should save for.
9. I communicate with my child about money management.	9. This parent talks to me about money management.
10. I discuss the importance of saving with my child.	10. This parent discusses the importance of saving with me.
11. I discuss the importance of a budget with my child.	11. This parent discusses the importance of a budget with me.
12. I discuss the household finances with my child.	12. This parent talks to me about household finances.
13. I provide my child an allowance. (Recoded as follows to match the question to the youth) 0. Never 1. Sometimes, neutral, almost never 2. Always	13. Do you regularly receive an allowance from your parents? 0. No 1. Yes, but only when I do some chores 2. Yes, on regular basis
14. I help my child open and maintain an account at a financial institution.	14. This parent has helped me open and maintain an account at a financial institution.
15. I allow my child to make decisions about household spending.	15. This parent allows me to participate in decisions about household spending.
16. I help my child develop financial goals.	16. This parent helps me develop financial goals.
17. I allow my child to manage their own money.	17. This parent allows me to manage my own money.
18. I discuss the trade-offs and consequences of my child's money management decisions.	18. This parent discusses trade-offs and consequences of my money management decisions.
19. I tell my child why I save and invest.	19. This parent tells me for what they save and invest.
20. I tell my child what he or she should do with his or her savings and investments.	20. This parent tells me what they do with their savings and investments.

*Adapted from: *Consumption: Interaction Scale* (Moore & Stephens, 1975; Moschis, 1978); *Consumer Activity Scale* (Moschis & Churchill, 1978).

The statistical analyses involved two regression models. Response variables were scores on general communication and money communication, and the explanatory variable was the marital status of the parents. The control variables were the parents' financial knowledge score and self-efficacy, since these two directly affect the family communications about savings (Mimura, et. al, 2008).

The parents' financial knowledge score was based on savings and investing knowledge measured by eight multiple-choice questions taken from the Jump$tart Coalition for Personal Financial Literacy High School survey (Jump$tart Coalition for Personal Financial Literacy, 2004). The financial knowledge score was the percentage of questions answered correctly. The self-efficacy measure included 20 items from the questionnaire (adapted from Bandura, 1977, 1992; Sherer et al. 1982), where the respondents selected the most appropriate level of agreement with the statements using a five-point Likert scale.

The score on *general communication* was calculated by taking the absolute value of the differences between the answers from the parent and the youth on each of ten comparable questions and then summing those differences. The absolute value was used to measure the discrepancy between the perceptions of the youth and the parent. The lowest possible score was zero, and the highest possible score was 40; the higher the score the greater the discrepancy between the parent and youth regarding their perception of their communication.

Similarly, the score on *money communication* was calculated by taking the absolute value of the differences between the answers from the parent and youth on each of 20 comparable questions and then summing those differences. The lowest possible score was zero, and the highest possible score was 80. The higher the score, the greater the discrepancy was between their perception about communication on money matters.

Results

Table 3 shows the characteristics of the sample. The general communication discrepancy score ranged between 2 to 27 among the survey respondents. The mean score was significantly higher among parents and youth when the parents were not married. In other words, among the single-parent families, there was a larger discrepancy between the parents reporting of the communication with their children and the youth's reporting of the communication with their parents than among married-parent families. The communication about money score ranged from 1 to 40 among the survey respondents. The mean discrepancy in this score was not significantly different between married and non-married families, although the score appeared higher among the parent-youth pairs from single-parent families than among those from married-parent families.

Table 3

Sample Descriptions

	Marital status of parent	
	Married	Not married
General communication discrepancy score*	9.64 (3.56)	12.20 (6.61)
Discrepancy in communication about money	18.22 (7.18)	19.78 (7.33)
Parental control variables		
Financial knowledge score (% answered correct)	77.88% (18.38)	74.38% (22.39)
Standardized self-efficacy score	-0.22 (5.10)	1.75 (5.90)
Demographic characteristics of parents		
Gender		
Male	26.79%	10.00%
Female	73.21%	90.00%
Race and ethnicity		
African American	2.65%	15%
Asian or Pacific Islander	2.75%	0%
Hispanic of any race	0.88%	0%
White	92.92%	85%
Other	0.88%	0%
N	113	20

Note. The numbers are means (standard deviations) for continuous variables and column percentages for categorical variables.
* $p<.05$

Two control variables, the parental financial knowledge score and the standardized self-efficacy score of the parents, were not statistically significantly different between married and non-married groups. However, it appeared that the knowledge score was slightly higher among married parents than non-married parents, and the self-efficacy score was lower among married parents than among non-married parents.

Table 3 also shows the distribution of gender, race, and ethnicity of the parents within each of the marital status groups. About a quarter of the married parents who responded to the survey were male, while only 10% (n=2) of the non-married parents were male, although the difference was not statistically significant. A majority of the parents in both groups were non-Hispanic White, 93% of married parents and 85% of non-married parents. None of the non-married parents and very few of the married parents claimed they were primarily Asian or Pacific Islander, Hispanic, or of other race. As there were no variations between the two family types, gender and 'race and ethnicity' are not included in the regression models as control variables and are provided in this table solely for the purpose of describing the sample.

Table 4 presents the results of the regression analysis on the general communication discrepancy between the parents and youth. The marital status of the parents was associated with the communication discrepancies between the parties, when the parental knowledge score and the standardized self-efficacy of the parent were kept equal. The parents' score for married parents was 2.40 points higher than that of non-married parents. In other words, non-married parents and their children had a larger discrepancy in perception toward each other in the area of communication than did married parents and their children.

Table 4

Summary of Regression Analysis on General Communication Discrepancy between Parent and Youth (N=133)

Variable	Parameter Estimate	Standard Error	t-value
Intercept	10.07	1.54	6.53**
Parent not married (baseline: married)	2.40	1.02	2.35*
Parental knowledge score	-0.01	0.02	-0.28
Standardized self-efficacy of the parent	0.07	0.07	1.02

Note. R^2=.06
* p< .05, **p<. 0.001

Table 5 presents the results of regression analysis on the discrepancy in communication between parents and youths about money. The marital status of the parents was not associated with the variations in the communication discrepancy score, when the parental knowledge score and the standardized self-efficacy of the parents were kept equal. However, it appears the discrepancy score is slightly higher among non-married parent-youth pairs than among married parent-youth pairs.

Table 5

Summary of Regression Analysis on Discrepancy in Communication about Money between Parent and Youth (N=133)

Variable	Parameter Estimate	Standard Error	t-value
Intercept	20.12	2.67	7.52**
Parent not married (baseline: married)	1.69	1.77	0.95
Parental knowledge score	-0.02	0.03	-0.74
Standardized self-efficacy of the parent	-0.11	0.12	-0.92

Note. R^2=.02
* p< .05, **p<. 0.001

In summary, the perceived discrepancies in communication in general between parents and their children were greater among non-married families than among married families. However, communications about money were not significantly different between single-parent households and married parent households.

Limitations

One of the limitations of this study is the small sample size. A larger sample would yield more robust analysis. Such a study would provide a greater understanding about the impact of parental marital status and other family structure variables on financial issues and family communication. A larger sample size may allow us to assess the association between some other control variables, such as the parent's gender and educational background, in the models.

Another limitation is the use of 4-H event participants in Georgia. First, the sample is not representative of all youth in the U.S. Second, the sample is not representative of youth in Georgia. In 2006 in Georgia, about 48% of teens aged 15 to 19 were female and 52% were male. Approximately 54% were White alone, 36% were Black alone, 3% were Asian or Pacific Islander alone, and 7% were Hispanic of any race (derived using American Community Survey, 2007). Women and White youth were overrepresented in our sample. In addition to the differences in a few demographic characteristics, participants in the Georgia 4-H program, the forum participants, and the survey participants may also be different in terms of other less-obvious characteristics such as family values and parenting styles.

Discussion

An earlier study from the same survey (Mimura, et al., 2008) found there was less family communication about money with youth in married-parent households than in single-parent households. The self-reported perceived communication between youth from single-parent families appeared to be more frequent with a more positive impact on youth savings behaviors than the perceived communication between youth and parents from married parent families. This study was undertaken to further explore parent-youth general and financial communication among married-parent and single-parent households.

Contrary to the proposed hypothesis in the current study, the perceived discrepancy in parent-youth communication about money did not vary among married-couple and single-parent households. Given the small number of single-parent households in this sample (n=20), further research using a sample that includes more single-parent households is needed. Our results are consistent with those of Clarke, et al. (2005), but again, they also had few single-parent households in their sample.

In this study, the discrepancy in perceived communication on financial matters was used as the response variable. Though not tested statistically, the discrepancy on perceived general communication was much less than the discrepancy in communication about money, regardless of the marital status of the parent. Parents perceived they were communicating more about financial issues with their children than the children seemed to pick up from those conversations. This finding suggests the need for more research about the communication of financial issues between parents and their children.

While this study used the consumer socialization model for its framework, Allen (2008) suggests several other theories to guide future research on parent-child communication on financial issues. One such approach is family communication pattern (FCP) theory based on two different family orientations, one which is concept-oriented and the other which is conformist-oriented. Overview can be found in Koerner and Kitzpatrick (2006). Another possible perspective is found in Allen, Edwards, and Hayhoe, (2007), a study in which family members are asked about imagined discussions among family members on financial topics. Additionally, Allen (2008) suggests symbolic convergence theory and narrative performance theory as possible frameworks for research on parent-child communications about financial matters. Previous research has shown the importance of financial literacy and the influence parents have on children's financial knowledge and behaviors. Given the findings of the present study, expanding the theoretical perspective on financial issues and family communication could help lead to significant improvement in financial literacy outcomes for youth.

With a 133% increase in the proportion of children under the age of 18 living in single-parent families between 1970 and 2006 (28% in a single-parent household in 2006 compared to 12% in 1970) (U.S. Census, 2008), further research is needed to explore financial issues and parents' marital status and whether parents' marital status makes any difference in youth's financial knowledge and behaviors. The limited research in this area suggests that more research, with more single-parent households in the sample, is needed.

Implications for the Youth Development Practice

The value of competence in financial literacy cannot be overstated. The more financially literate young people are, the more likely they are to save money for future goals and avoid the pitfalls of credit. This research and the current state of financial literacy education in the United States suggest three important implications.

First, given the general lack of financial literacy education provided by the schools, it is important for youth development professionals to incorporate age-appropriate financial management knowledge and skills into programs for youth and their parents. If parents increase their financial knowledge and if they are taught to effectively communicate this knowledge to their children, it is more likely that their children will develop into financially responsible adults as they grow older.

Second, parents need to know that preparing their children to be successful in the financial marketplace is ultimately their responsibility. Financial literacy education needs to be provided over an extended period of time with ample opportunities for reinforcement and support. The family environment is the optimal setting for this type of interaction. Because personal values and beliefs are integral to spending and saving decisions, parents should want to take an active role.

Finally, parents may need information and assistance to improve the effectiveness of communication with their children about money. This study suggests that parents felt that they were communicating with their children about money and financial issues, but the responses from the children did not reflect the same degree of communication. It may also be that simply talking about money does little to increase the financial knowledge of children. Providing parents with educational games and activities may lead to better outcomes.

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