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Pathways toward financial coping and satisfaction with life in first-year university students' parents

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Many parents cope with prolonged financial dependence of their emerging adult children and problems arising from sharing a household, which may burden them financially and challenge their wellbeing. We tested pathways toward parental satisfaction with financial coping (SFC) and life satisfaction (LS) in 447 student-parent pairs using adjusted questionnaires on financial socialization (Shim et al., 2010) and SWLS (Diener et al., 1985). Relying on models derived from the student perspective (e.g., Sirsch et al., 2020) we proposed pathways of economic conditions, financial coping, and financial socialization of the offspring toward parental SFC and LS (parent report; 22.8% fathers) through the offspring's financial learning outcomes (student report; Mage = 19.94; 45.2% males). SES directly predicted parental SFC and LS, while the links of financial teaching and healthier coping with both SFC and LS were mediated through students' positive learning outcomes and their relationship with parents, which further enhanced parental SFC and LS. The findings suggest the benefits of successful parental financial socialization for both the offspring's financial outcomes and parental wellbeing.

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