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Banking on Bonding: The Role of Parent-Child Relationship Quality in Parental Financial Socialization

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Abstract

This study explores how parent financial socialization and parent-child relationship quality interact to shape adolescents' financial self-efficacy, financial behaviors, and financial distress. The sample included 1,117 U.S. adolescents (aged 11–17) and one or two of their caregivers (total N = 2,687). Using structural equation modeling (SEM), we examined how financial socialization influenced adolescents' financial outcomes, with relationship quality with primary and secondary caregivers tested as separate moderators. Findings support Family Financial Socialization Theory, showing that socialization was significantly linked to greater financial self-efficacy, better financial behaviors, and lower financial distress. High-quality parent-child relationships amplified these associations, demonstrating that parent financial socialization has a greater impact within a healthy relationship. Surprisingly, we found that at low levels of financial socialization, financial outcomes were worse for those with high-quality relationships. Also, the direct effects of relationship quality on financial outcomes were stronger when measuring adolescents' relationship with the secondary caregiver (mostly fathers) versus the primary caregiver (mostly mothers), suggesting that secondary caregivers provide complementary and important support to primary caregivers in providing financial socialization and shaping adolescents' financial outcomes. Overall, these results suggest that caregivers, financial educators, and therapists should incorporate relationship quality into teaching financial skills and designing interventions.

Introduction

Parents play a vital role in their children's financial socialization. Financial socialization is the process through which individuals acquire and develop values, attitudes, knowledge, and behaviors that contribute to their financial well-being (Gudmunson & Danes, 2011; LeBaron & Kelley, 2021). Despite the increasing number of financial education programs in schools (Sherraden et al., 2011), parental influence on financial socialization still exceeds the combined effects of formal financial education and work experience (Shim et al., 2010). Parent financial socialization occurs through various forms, including parent financial modeling, parent-child financial discussions, and experiential learning of finances (Saxey et al., 2025). Scholars have found that by being positive financial models (Serido & Deenanath, 2016; Jorgensen et al., 2019; Shim et al., 2010; LeBaron-Black et al., 2023), participating in parent-child financial discussions (Serido & Deenanath, 2016; Jorgensen et al., 2019; Shim et al., 2010), and providing children with hands-on experiences with money (Kim et al., 2011; LeBaron et al., 2019; LeBaron-Black et al., 2023), parents can shape their children's financial outcomes. Indeed, adolescents who receive early guidance about finances are more likely to develop skills such as budgeting, saving, and sensible spending during adolescence and adulthood (Wu et al., 2017). Financial socialization has been linked to financial literacy (Chowa & Despard, 2014; Clarke et al., 2005; Kim et al., 2011; Lusardi et al., 2010), financial behaviors (Grinstein-Weiss et al., 2012; Tang & Peter, 2015), financial attitudes (Tang & Peter, 2015), and financial self-efficacy (Tang & Peter, 2015).

However, previous research has primarily been retrospective and focused on the impact of financial socialization in emerging adulthood, particularly among college students (e.g., Jorgensen &

Savla, 2010; Lyons, 2004; LeBaron-Black et al., 2023). For example, studies have found that parents' financial teachings and modeling affect college students' credit card debt (Norvilitis & MacLean, 2010), as well as college students' financial behaviors (Khalisharani et al., 2022). Additionally, others have linked emerging adults' financial behaviors to that of their parents (Tang, 2017). Few studies, however, have explored how financial socialization influences adolescents—particularly in regards to financial management behaviors, financial distress, and financial self-efficacy. Although some previous research highlights the role of parents in adolescent financial socialization—through spending and giving discussions (Bakir et al., 2006; Kim et al., 2011), shared financial activities like bank visits (Wu et al., 2017), experiences through allowance (Kim et al., 2011), and modeled financial behaviors (Kim et al., 2015)—these studies often focus on isolated actions or socialization methods, rather than parent financial socialization measured more comprehensively. While they also show that parental guidance can shape adolescents' purchasing decisions (Mandrik et al., 2005; Özmete, 2009), they provide limited insight into broader financial outcomes during adolescence. Furthermore, the potential moderating role of parent-child relationship quality remains largely unexplored. LeBaron-Black et al. (2025b) used the same dataset to test the main associations we test in the current study, but we extend their work by testing parent–child relationship as a potential key moderator which may amplify or buffer the effects of financial socialization previously found.

To address these gaps, our study, guided by Family Financial Socialization Theory (FFST; Gudmunson & Danes, 2011), examines how financial socialization is associated with adolescents' financial management, self-efficacy, and distress, and whether relationship quality impacts these associations. We emphasize the importance of family interaction and relationship dynamics in adolescents' financial development. We used data from adolescents (aged 11-17) and one or two of their caregivers (total N = 2,687) and structural equation modeling (SEM) to analyze these associations.

Theoretical Framework

Family Financial Socialization Theory (FFST; Gudmunson & Danes, 2011) provides the theoretical foundation for our study. FFST posits that financial socialization processes within families—particularly the ways parents intentionally and unintentionally teach about money—shape children's financial attitudes, behaviors, and overall financial well-being. Central to this socialization are mechanisms such as parent financial modeling, parent–child financial discussion, and experiential learning opportunities. In addition to these mechanisms, family interaction and relationships, particularly the quality of the parent–child relationship, play a key role in shaping how adolescents internalize financial lessons. Importantly, FFST emphasizes that "the success parents have in promoting [financial] values . . . could be dependent on parent–child relationship quality" (Gudmunson & Danes, 2011, p. 649). Despite this language used by Gudmunson and Danes, in their theoretical model "family interaction and relationships" directly predicts financial socialization and financial outcomes; instead, in our conceptual model (see Figure 1), we extend FFST by examining how the quality of the parent–child relationship conditions the effectiveness of these socialization processes, as Gudmunson and Danes described.

Specifically, we test whether relationship quality serves as a moderator, shaping the strength of the link between financial socialization and adolescent financial outcomes (Kim & Chatterjee, 2013). A moderator determines when or under what conditions an association holds; in this case, the degree of warmth, compassion, and low conflict within the parent–child relationship may determine whether financial teachings translate into positive outcomes such as healthy financial behaviors, greater financial self-efficacy, and reduced financial distress. To explore this, we separately consider relationship quality with the primary caregiver (P1) and the secondary caregiver (P2), recognizing that each relationship may uniquely shape adolescents' receptivity to financial socialization. By situating our model within FFST and emphasizing the relational context, we highlight how both the content of financial teaching and the relational context in which it occurs jointly contribute to adolescents' financial development.

Literature Review

Financial Socialization and Adolescents' Financial Self-Efficacy

Financial socialization during adolescence may play a critical role in shaping financial self-efficacy (Lee & Mortimer, 2009), which is foundational for long-term financial well-being (LeBaron-Black et al., 2023). Financial self-efficacy refers to an individual's confidence in effectively managing financial responsibilities. Rooted in previous research (e.g., LeBaron-Black et al., 2023, 2025b), we would expect that financial socialization would be positively associated with financial self-efficacy. Exposure to and experience with sound financial practices may boost confidence and competence.

Previous research (LeBaron-Black et al., 2023; Kim & Chatterjee, 2013; Rudi et al., 2020; Okamoto et al., 2024) has found that verbal communication and direct teaching about finances between parents and their children fosters financial self-efficacy in emerging adults, which directly influences their financial independence, educational attainment, and occupational success (Lee & Mortimer, 2009). Financial self-efficacy promotes responsible money management, boosts confidence in financial decision-making, and reduces financial stress, fostering greater independence and stronger preparation for future financial responsibilities (Danes & Haberman, 2007). Thus, financial socialization during adolescence might significantly influence financial self-efficacy, with potential long-term implications such as financial independence in emerging adulthood.

Research shows that financial self-efficacy supports responsible financial behaviors and academic success, but most studies examine it only in relation to early financial socialization and outcomes in emerging adults. There is limited research on how family financial socialization influences financial self-efficacy during adolescence (LeBaron-Black et al., 2025b). This gap is significant as adolescence is a critical developmental period for establishing foundational financial habits and confidence (Silinskas et al., 2023). There is a notable exception to this gap: LeBaron-Black et al. (2025b) found a positive association between parent financial socialization and adolescents' financial self-efficacy. Thus, we also expect to find a significant, positive relationship in this study. Understanding these mechanisms can help identify better ways to support adolescents in developing financial self-efficacy. As adolescents develop

this confidence and control, they can cultivate positive spending values and ultimately improve their relationship with finances throughout adolescence and beyond.

Financial Socialization and Adolescents' Financial Management Behavior

Financial management behavior refers to the daily actions and habits individuals adopt to effectively manage money and improve their financial well-being (Grable et al., 2009). These behaviors, which include budgeting, saving, spending wisely, fulfilling financial obligations, and working toward financial goals, are critical for long-term financial success (Caro et al., 2025). Research with emerging adults and adults has shown that early financial education and parent–child interactions predict financial responsibility, saving habits, and investment behaviors across the lifespan (Ameliawati & Setiyani, 2018; Friedline, 2011; Suyanto et al., 2021; Tsuroyya & Nuryana, 2021; Webley & Nyhus, 2006).

However, relatively little attention has been paid to how financial socialization impacts financial behavior during adolescence, a critical period for forming foundational financial habits (Zhu, 2018). Adolescents' financial decision-making is shaped by multiple influences, including parents, peers, and media (Jorgensen & Savla, 2010; LeBaron et al., 2019), but parents play a particularly significant role. Their practices, discussions, and supervision strongly influence adolescents' financial behaviors (LeBaron et al., 2018; McNeill & Turner, 2013; Serido et al., 2015). For instance, parental monitoring of spending encourages better financial management and increases the likelihood that adolescents will own bank accounts (Kim & Chatterjee, 2013). Similarly, accompanying parents to banks or grocery stores can help adolescents learn cost-effective decision-making and gain a better understanding of financial services (Grossbart et al., 1991; Wu et al., 2017). Research that *has* examined adolescents specifically (e.g., LeBaron-Black et al., 2025b) suggests that high-quality parent–child financial socialization is associated with more responsible adolescent financial behaviors. While prior studies have not tested whether the parent–child relationship moderates this effect, we similarly expect a positive association and extend the investigation by exploring whether relationship quality impacts this link.

Financial Socialization and Adolescents' Financial Distress

Financial distress for adults is typically defined as difficulties in meeting personal financial obligations—such as the inability to pay bills, save money, or access necessary financial resources (Aldana & Liljenquist, 1998; Heckman et al., 2014). Financial distress in adolescence extends beyond personal financial conditions to include perceptions of parental stress (ADEPT, 2023). This includes material deprivation (i.e., missing school activities due to money) and concerns about their caregivers' finances (Miller et al., 2024). For example, to shield their children from stress during times of financial hardship, parents may withhold financial information (which may not help and could even increase adolescents' stress; LeBaron et al., 2018) or may cut expenses (Lindberg et al., 2018). Despite these efforts, adolescents may still experience financial stress within their families, which could impact their emotional health and social behavior (Miller et al., 2024). Yet, parents can provide adolescents with the tools and guidance needed to navigate financial challenges, fostering a sense of financial responsibility

and resilience (Kim & Chatterjee, 2013). However, the impact of financial socialization on adolescents' financial distress remains underexplored.

Understanding how family financial socialization influences adolescents' financial distress may be crucial for promoting financial and mental well-being during this critical stage of development. Research suggests that lower-quality financial socialization during childhood is correlated with higher levels of financial distress later in life (Kemnitz, 2018; LeBaron-Black et al., 2023; White et al., 2021; Zhao et al., 2023), but there is limited understanding of how adolescents perceive and adapt to family financial challenges. LeBaron-Black et al. (2025b) found that high-quality parent–child financial socialization was linked to adolescents' lower financial distress, suggesting a similar negative association may appear in the current study. This study extends financial socialization research by examining its role in helping adolescents manage financial pressure and develop skills to reduce distress.

The Moderating Role of Parent-Child Relationship Quality

The quality of the parent-child relationship may play a moderating role in how financial socialization influences adolescents' financial outcomes (Jorgensen et al., 2017). A high-quality relationship would likely create a secure environment that encourages adolescents to seek financial guidance, enhances their financial self-efficacy, and increases the likelihood of internalizing parental financial lessons (Laible & Thompson, 2007). It could also improve adolescents' receptiveness to parental financial guidance (Kim et al., 2011), promote positive financial behaviors (Gudmunson & Danes, 2011), and reduce the psychological impact of financial difficulties by providing a sense of support in managing financial challenges (Liu & Chen, 2024).

The quality of the parent-child relationship—characterized by emotional bond, trust, communication, and support—may determine the effectiveness of financial socialization in promoting adolescents' positive financial outcomes. Several studies have explored specific aspects of this process, such as Kim et al. (2011), who examined how family dynamics—including parental warmth, financial monitoring, and parent-child discussions about money—shape adolescents' financial behaviors. Notably, they treated parental warmth as an independent predictor rather than as a moderator, which is a key distinction from our approach of testing relationship quality as a moderating factor. Similarly, Kim and Chatterjee (2013) investigated the impact of parental warmth on emerging adults' financial management practices, such as stock holdings, credit card balances, and financial responsibility. They found that higher levels of parental warmth were associated with more responsible financial behaviors, including lower credit card debt and greater investment participation. Additionally, Jorgensen et al. (2017) found that less parent-child financial discussion mediated the association between emerging adults' attachment insecurity (which is assumed to have been heavily influenced by participants' early relationship with their caregivers) and financial behavior.

Our study builds on these studies as well as LeBaron-Black et al. (2025b), who used the same dataset and tested some of the same hypotheses, but we extend their work by examining parent–child relationship quality as a moderator—highlighting it as a key factor that may amplify or buffer the effects

of financial socialization. In summary, while prior research has shown direct and mediated effects of parent–child relationship quality on financial outcomes, none has tested it as a moderator. Our study addresses this gap by examining whether a high-quality parent–child relationship enhances the benefits of financial socialization during adolescence.

Current Study

Building upon existing financial socialization research that has focused primarily on emerging adult outcomes, this study examined the role of parent financial socialization in shaping adolescents' financial self-efficacy, financial management behaviors, and financial distress, focusing on the moderating effect of parent-child relationship quality. Previous studies have highlighted the importance of early financial socialization in fostering financial competence and well-being (for reviews, see Gudmunson & Danes, 2011; LeBaron & Kelley, 2021; Saxey et al., 2025). However, less is known about how relationship quality with both primary caregivers (mostly mothers) and secondary caregivers (mostly fathers) influences the effectiveness of socialization, particularly in promoting financial self-efficacy, mitigating financial distress, and encouraging healthy financial management behaviors. This study applied FFST (Gudmunson & Danes, 2011) by testing associations between financial socialization and financial outcomes, focusing specifically on parent-child relationship quality as a key facet of “family interaction and relationships” that might influence the effects of that socialization. Although in the theoretical model “family interaction and relationships” is proposed to directly influence socialization and financial outcomes, we adapt the theory in proposing that it might also serve as a moderator. This will contribute to a deeper understanding of how both financial learning and family relationships shape adolescent financial outcomes.

We tested two key hypotheses: **H1.** Financial socialization would be positively associated with financial self-efficacy (H1a) and financial management behaviors (H1b) and would be negatively associated with financial distress (H1c). **H2.** Higher-quality parent-child relationships would amplify the positive effects of financial socialization on financial self-efficacy (H2a) and financial management behaviors (H2b), while also buffering against financial distress (H2c).

Additionally, we explored whether relationship quality moderated these associations differently depending on whether the relationship reported is with the primary or secondary caregiver. This distinction is important as secondary caregivers could differ from primary caregivers in terms of relationship closeness, time spent with the adolescent, or caregiving responsibilities, which might influence the effectiveness of financial socialization. Therefore, we posed the following exploratory research question: **RQ1.** Does the moderating effect of parent-child relationship quality on the associations between financial socialization and adolescent financial outcomes differ depending on whether the socialization agent is a primary or secondary caregiver? Because adolescents often have different relationships with primary and secondary caregivers, examining these roles separately may help clarify how relationship quality relates to adolescents’ financial outcomes.

Method

Sample and Procedures

This study utilized data from the Advancing the Development of Emotional Proficiencies in Teens (ADEPT) project, a national longitudinal survey designed to explore the parenting factors that influence U.S. adolescents' psychosocial development. The present study drew data from wave 1, which was collected from September 2022 to March 2023. The sample comprised 1,117 adolescents (aged between 11 and 17 years) and 1,111 primary caregivers (86.70% mothers) as well as 461 secondary caregivers. The study was approved by the Institutional Review Board (IRB), and informed consent was obtained from all participating families. Families were recruited through a third-party research service, which retains a nationally representative panel of research participants gathered through digital advertising channels (e.g., social media, search engines) and address-based sampling methods (e.g., mailing lists). A quota sample of parents/guardians of adolescent children was drawn from this panel, using quotas for formal education and child sex. Ethnic minority families were oversampled. Inclusion criteria required that families include an adolescent between the ages of 11 and 17 and participating caregivers resided together with the adolescent. Each family member that participated was compensated with $25 for their participation.

Demographic characteristics of the sample were as follows: The average age of adolescents was 13.72, and the average ages of primary and secondary caregivers were 40.80 and 41.68. The racial/ethnic composition of the adolescent sample was 42.20% White, 28.60% Black, 12.50% Hispanic, 1.30% Asian American, .70% American Indian or Alaskan Native, .10% Pacific Islander, .80% Mixed or Multi-Ethnic, and .40% “Other”. The primary caregiver sample was 44.30% White, 28.70% Black, 13.90% Hispanic, 5.30% Asian American, 1.40% American Indian or Alaskan Native, .30% Pacific Islander, 5.20% Mixed or Multi-Ethnic, and .40% “Other”. The secondary caregiver sample was 22.90% White, 10.10% Black, 5.10% Hispanic, 1.30% Asian American, .70% American Indian or Alaskan Native, .10% Pacific Islander, .80% Mixed or Multi-Ethnic, and .40% “Other”. For annual household income (mean of caregivers’ reports), 10.60% reported less than $20,000, 14.20% $20,000 to $34,999, 17.90% $35,000 to $49,999, 22.30% $50,000 to $74,999, 13.70% $75,000 to $99,999, 15.10% $100,000 to $150,000, 5.00% $150,000 to $250,000, and 1.10% greater than $250,000. The educational attainment for primary caregivers was 0.00% no formal schooling, 2.20% less than high school, 18.30% high school/GED, 26.20% some college, 13.50% 2-year college degree, 24.90% 4-year college degree, 11.40% Master’s degree, 1.10% Doctoral degree, and 1.00% Professional degree (JD, MD). The educational attainment for secondary caregivers was .10% no formal schooling, 1.30% less than high school, 11.70% high school/GED, 7.70% some college, 5.80% 2-year college degree, 8.50% 4-year college degree, 5.20% Master’s degree, .40% Doctoral degree, and .40% Professional degree (JD, MD). More demographic information can be found in Table S1.

Measures

For our independent variable, we used the Parent Financial Socialization Scale – Adolescent Short Version (PFSS-AS; LeBaron-Black et al., 2025a). This nine-item scale assesses adolescents' self-reported financial socialization experiences—discussion, modeling, and experiential learning—using a 7-point Likert scale from 1 (*Strongly Disagree*) to 7 (*Strongly Agree*). Higher scores indicated better parent financial socialization. Items include, “My parents are good examples of how to manage money,” “My parents tell me about their past financial experiences,” and “My parents give me opportunities to practice money management.” The scale achieved acceptable reliability (α = .90).

For our moderator, we assessed adolescents’ reports of parent-child relationship attachment/quality for both primary and secondary caregivers using items from the Networks of Relationship Inventory (NRI; Furman & Buhrmester, 1985). Specifically, the subscales for affection/warmth, companionship, and conflict were administered totaling 9 items that assessed adolescents’ perceptions of their relationships with both their primary and secondary caregiver. Items were rated on a 5-point rating scale from 1 (*Almost Never*) to 5 (*Very Often*), and included items such as “Do you spend fun time with this person,” “Do you and this person go places and do things together,” and “Does this person really care about you?” The three items from the conflict subscale were reverse coded, and then all items were averaged such that higher values reflected greater parent-child relationship = quality. We found acceptable reliability for child reports on both the primary (α = 0.83) and secondary caregiver (α = 0.85).

Our first dependent variable, adolescents’ financial distress, was a single item (taken from the financial distress scale in the Couple Relationships and Transition Experiences [CREATE] codebook; Yorgason et al., 2023): “I often worry about my family’s financial situation.” It was measured on a 5-point Likert scale from 1 (*Strongly Disagree*) to 5 (*Strongly Agree*) to assess the level of stress or anxiety adolescents feel about their family’s financial situation. Higher scores indicated higher financial distress.

Our second dependent variable, adolescents’ self-reported financial management behaviors, was measured using three items from Dew and Xiao’s (2011) scale loosely adapted for adolescents for the current project. The items were on a 5-point Likert scale from 1 (*Never*) to 5 (*Always*). Participants were instructed to, “Please indicate how often you have engaged in the following activities in the past six months,” and the behaviors were “Made or worked toward financial goals,” “Put some money into savings each time you got money,” and “Kept track of how much money you had.” The second item had a response option − 1 (I didn’t get any money in the past six months), and the third item had a response option − 1 (I don’t have any of my own money), which were recoded as missing. Higher scores indicated better financial management behaviors. The scale achieved acceptable reliability (α = 0.77).

Our third dependent variable, adolescents’ self-reported financial self-efficacy, was measured using two items developed for the current project, measured on a 5-point Likert scale from 1 (*Strongly Disagree*) to 5 (*Strongly Agree*). Items were “I am capable of managing money well” and “I feel comfortable managing money.” Higher scores indicated better financial self-efficacy. The scale achieved adequate reliability (α = 0.88).

We controlled for variables that could potentially confound the associations between parent financial socialization and financial outcomes. We controlled for household income (as a mean score of both caregivers' reports), originally measured ordinally as 1 = less than $20,000, 2 = $20,000 to $34,999, 3 = $35,000 to 49,999, 4 = $50,000 to $74,999, 5 = $75,000 to $99,999, 6 = $100,000 to $150,000, 7 = $150,000 to $250,000, and 8 = more than $250,000. Although 58.50% of secondary caregiver income data were missing, household income for those cases was calculated solely based on primary caregiver report. Both caregivers' education level was also controlled for (separately for each caregiver), measured ordinally as 1 = no formal schooling, 2 = less than high school, 3 = high school/GED, 4 = some college, 5 = 2-year college degree, 6 = 4-year college degree, 7 = Master's degree, 8 = Doctoral degree, and 9 = professional degree (JD, MD). We also controlled for adolescents' sex by creating a dichotomous variable, 1 = female and 0 = male (male was our reference category). Finally, we controlled for adolescents' age, which was coded continuously.

Plan of Analysis

We first conducted bivariate correlations in SPSS version 28 to assess the relationships among the independent, dependent, and moderator variables, providing preliminary support for H1 (see Table S2). Then, to fully test H1 and to test H2 and explore the moderating effect of parent-child relationship quality on the associations between financial socialization and adolescent financial outcomes (and whether this differs based on relationship with primary versus secondary caregiver), we conducted two SEMs in Mplus version 8, one for *primary caregiver* parent-child relationship quality and one for *secondary caregiver* parent-child relationship quality. Each SEM simultaneously examined the effects of financial socialization, the moderator, and their interaction on all three financial outcomes (financial self-efficacy, financial management behaviors, and financial distress).

We created latent variables in Mplus and in each model utilized the "xwith" command to create a latent variable interaction term between financial socialization and the moderator. When the interaction term was significantly associated with a financial outcome, we tested simple slopes. This was done under the "Model Constraint:" command where we specified low and high values of the moderator (+/- one standard deviation from the mean) and then calculated simple slopes. We then graphed loop plots to visually depict the moderation (see Figures S1-S6).

To account for missing data, we used full information maximum likelihood (FIML). All variables had less than 10% missing data, except for secondary caregiver education (58.80% missing). We used appropriate modification indices to optimize model fit. We utilized Little's (2013) guidelines as evidence for adequate model fit, CFI > .90, RMSEA < .08, and SRMR < .08, and Cohen's (1988) guidelines for effect size of standardized regression coefficients, ~ .1 is small, ~ .3 is medium, and ~ .5 is large.

Results

Bivariate Correlations

Bivariate correlations (see Table S2) indicated that financial socialization was significantly and positively associated with financial self-efficacy (r = .40, p < .001) and financial management behaviors (r = .41, p < .001) and negatively associated with financial distress (r = –.22, p < .001). These findings provided preliminary support for H1, suggesting that greater financial socialization is linked to more confidence in managing money, more responsible financial behaviors, and less financial distress among adolescents.

SEMs

Both models achieved acceptable model fit: primary caregiver relationship quality model: CFI = .95, RMSEA = .04, SRMR = .05; secondary caregiver relationship quality model: CFI = .95, RMSEA = .05, SRMR = .05.

H1a-H1c

H1a, H1b, and H1c were all supported by the main analyses. In both models, financial socialization was significantly associated with the outcome variables in the expected direction (positively with financial self-efficacy and financial management behaviors, and negatively with financial distress; see Table 1). In the model where relationship quality with the primary caregiver was the moderator, standardized coefficients for financial socialization indicated medium-to-large effects on financial self-efficacy (β = 0.44, p < .001) and financial management behaviors (β = 0.45, p < .001), and a small effect on financial distress (β = -0.08, p = .04). In the model where relationship quality with secondary caregiver was the moderator, standardized coefficients for financial socialization indicated medium-to-large effects on financial self-efficacy (β = 0.40, p < .001) and financial management behaviors (β = 0.40, p < .001) and a small-to-medium effect on financial distress (β = -0.16, p < .001).

Table 1

Standardized Direct Effects

	Models with PC Moderator			Models with SC Moderator		
	Financial Self-Efficacy	**Financial Management Behaviors**	**Financial Distress**	**Financial Self-Efficacy**	**Financial Management Behaviors**	**Financial Distress**
Independent Variable						
Parent Financial Socialization	0.44***	0.45***	-0.08*	0.40***	0.40***	-0.16***
Moderator						
Parent-Child Relationship Quality	0.05	0.05	-0.24***	0.12*	0.16***	-0.10*
Moderator						
Socialization* Relationship Quality	0.15***	0.16***	-0.10***	0.11***	0.18***	-0.11***
Controls						
Household Income	0.04	0.07	-0.23***	0.02	0.04	-0.20***
PC Education	-0.00	-0.01	-0.07	0.02	0.01	-0.06
SC Education	0.05	0.18**	0.13*	0.04	0.17*	0.12*
Adolescent Sex	-0.05	-0.05	0.09**	-0.05	-0.05	0.09***
Adolescent Age	0.04	0.03	0.19***	0.05	0.04	0.18***

Note: PC = primary caregiver, SC = secondary caregiver. *p < .05, **p < .01, ***p < .001. Results are combined from six separate SEMs.

Although not directly related to a specific hypothesis, it is noteworthy that parent-child relationship quality showed different patterns of association across caregivers. Parent-child relationship quality with primary caregivers was not significantly associated with financial self-efficacy (p = .31) or financial management behaviors (p = .29) but was negatively associated with financial distress (β = -0.24, p < .001). Parent-child relationship quality with secondary caregivers was positively associated with financial self-efficacy (β = 0.12, p = .03) and financial management behaviors (β = 0.16, p = .001) and negatively

associated with financial distress (β = -0.10, *p* = .03). In sum, relationship quality with secondary caregivers may be particularly important for adolescents' financial outcomes.

H2a-H2c

H2a, H2b, and H2c were also supported. The interaction term between parent financial socialization and parent-child relationship quality was significantly associated with all three outcome variables in both models, as expected (see Table 1). The simple slopes at low (one SD below the mean) and high (one SD above the mean) levels of parent-child relationship quality were significant and in the expected directions (i.e., positive for self-efficacy and behaviors, negative for distress) for all six interaction terms. We then graphed the associations between financial socialization and each financial outcome (financial distress, financial management behaviors, and financial self-efficacy) at low and high levels of parent-child relationship quality, separately for primary and secondary caregivers (see Figures S1-S6). As expected, the slopes were steeper at high levels of relationship quality compared to low levels of relationship quality. Wald tests of the equivalence of the slopes at high and low relationship quality were significant for all six interaction terms, indicating statistical difference.

However, the graphs revealed an unexpected phenomenon common across all six interaction terms: at *low* levels of financial socialization, financial outcomes were better (i.e., lower financial distress, higher financial self-efficacy, and better financial management behaviors) for those with *low*-quality relationships compared to those with *high*-quality relationships (unexpectedly). At *high* levels of financial socialization, financial outcomes were better for those with *high*-quality relationships (as expected). In other words, high parent-child relationship quality amplifies the desirable effects of high-quality financial socialization *and* amplifies the detrimental effects of low-quality financial socialization.

Discussion

This study uses a diverse sample of U.S. adolescents and their caregivers (*N* = 2,687) to highlight the critical role of parent financial socialization and parent-child relationship quality in jointly shaping adolescents' financial self-efficacy, financial management behaviors, and financial distress. Our results suggest that when parents socialize their children about finances through discussion, modeling, and experiential learning (see Saxey et al., 2025), they can help foster confidence and promote healthy financial behaviors in their children, while also reducing financial stress (LeBaron-Black et al., 2025b)—effects that continue to be seen in emerging adulthood (LeBaron-Black et al., 2023). Additionally, the findings help address a gap in the literature (Jorgensen et al., 2017; Kim et al., 2011) by highlighting the moderating role of parent-child relationship quality in these associations. The findings held for adolescents' relationship with both their primary and their secondary caregiver, suggesting that secondary caregivers (mostly fathers) provide complementary and important support to the primary caregiver (mostly mothers) in providing financial socialization and shaping adolescents' financial outcomes. These results support FFST (Gudmunson & Danes, 2011) and offer valuable insights for financial educators, therapists, and parents seeking to promote healthy financial behaviors and reduce financial stress in adolescents.

H1a-H1c

The results of this study demonstrate that parent financial socialization is associated with adolescents' financial self-efficacy, financial management behaviors, and financial distress—not only in the future in emerging adulthood, as most studies have focused on (LeBaron-Black et al., 2025b), but concurrently in adolescence. We found that financial socialization was positively associated with financial self-efficacy, reinforcing the idea that early exposure to financial discussions, parental modeling, and hands-on financial experiences contribute to an adolescent's confidence in managing their finances (Shim et al., 2010). This finding aligns with previous research (Jorgensen & Savla, 2010) that emphasizes the importance of early financial education in developing long-term financial competence (LeBaron-Black et al., 2023). Fostering open and frequent financial conversations at home are vital when building young people's financial self-efficacy, which could lead to more responsible money management in the future (Gudmunson & Danes, 2011). These results are consistent with FFST, which suggests that family interactions, communication, and modeling are central mechanisms through which adolescents develop financial knowledge, skills, and confidence.

Similarly, financial socialization was positively associated with financial management behaviors, indicating that adolescents who received better financial socialization were more likely to engage in responsible financial practices (i.e., financial planning, budgeting, and saving). These results highlight the critical role of financial socialization in equipping individuals with the necessary skills to navigate financial decisions successfully. This is consistent with previous research showing that parental guidance and financial discussions enhance adolescents' financial competence (Shim et al., 2010) and supports FFST, which emphasizes that financial socialization from parents inevitably impact financial behavior (Gudmunson & Danes, 2011).

Finally, financial socialization was negatively associated with financial distress, suggesting that adolescents who reported more frequent parental financial guidance and involvement experienced lower levels of financial difficulties. Notably, the effects on financial distress were smaller than the effects on self-efficacy and financial management behaviors, suggesting that socialization may more directly influence skills and confidence than stress levels. This finding aligns with FFST (Gudmunson & Danes, 2011), which emphasizes that financial socialization shapes financial attitudes and skills that influence later financial outcomes. Consistent with prior research (e.g., LeBaron-Black et al., 2023; Shim et al., 2010), early financial socialization experiences, such as observing parental money management or engaging in financial discussions, appear to foster skills and attitudes that protect against financial distress. We note that these associations for H1a-H1c align with those found in LeBaron-Black et al. (2025b) using the same dataset.

H2a-H2c

Across both SEMs, the associations between financial socialization and financial outcomes depended on parent-child relationship quality (i.e., significant interaction effects). Simple slopes (see Figures S1-S6) and Wald tests showed that the associations were stronger for those with high levels of parent-child

relationship quality—both with primary and secondary caregivers. This finding suggests that financial socialization is most effective when it occurs in a supportive relational context, where individuals feel secure and open to learning from their financial socialization agents. Aligning with FFST, our study supports the idea that parent-child relationship quality influences the family financial socialization process; however, instead of testing parent-child relationship quality as a predictor, we examined its moderating effect. Our findings demonstrate that it serves as a key mechanism influencing the degree to which financial socialization influences adolescents' financial knowledge, skills, and self-efficacy (Gudmunson & Danes, 2011).

Specifically, we found that relationship quality moderated the positive associations of financial socialization with financial self-efficacy and financial behavior, with stronger effects observed when parent-child relationship quality was high. Additionally, the negative association between financial socialization and financial distress was stronger for those with higher-quality parent-child relationships. However, these moderation effects were not straightforward, with high-quality parent-child relationships amplifying both the positive effects of high-quality financial socialization and the negative effects of low-quality financial socialization. That is, for all six interactions, adolescents with low-quality relationships showed *better* financial outcomes than adolescents with high-quality relationships *when financial socialization was low*, suggesting that in the presence of unhealthy financial examples and the absence of financial instruction and hands-on experience, weaker relational bonds may encourage self-reliance (see Figures S1-S6). These nuanced findings challenge the assumption that strong relational bonds always enhance financial behavior. For example, in some cases, adolescents with weaker attachment relationships may take on greater responsibility for their own finances, demonstrating that lower-quality bonds can sometimes encourage self-reliance in financial behavior. In close, warm relationships, children may be more receptive to their parents' financial guidance and therefore experience greater benefits when socialization is high but also experience greater challenges when it is lacking (Gudmunson & Danes, 2011). Overall, these moderation results highlight that the impact of financial socialization on management behaviors depends on the quality of the parent-child relationship.

Regarding our exploratory research question (RQ1), we did not observe any meaningful differences in moderation based on primary versus secondary caregiver. In other words, relationship quality with primary caregiver (mostly mothers) versus secondary caregiver (mostly fathers) had similar impact on the effects of financial socialization. This suggests that mothers and fathers can positively impact the effectiveness of both parents' financial socialization efforts and thus shape adolescents' financial outcomes by nurturing a secure, warm relationship with their adolescent. However, we did observe differences in the *direct* impact of relationship quality based on caregiver type. Relationship quality with secondary caregivers was significantly associated with all three financial outcomes, whereas relationship quality with primary caregivers was only associated with financial distress. This suggests that fathers may play a particularly important role in shaping adolescents' financial outcomes.

Implications

Our research provides important insights for financial educators, parents, and financial therapists seeking to promote financial well-being among adolescents. For financial educators, instruction in basic financial skills should be complemented by attention to the role of interpersonal relationships in shaping financial self-efficacy and behavior. Incorporating activities that promote financial discussions with trusted adults or collaborative group projects can help adolescents link supportive relationships with greater confidence in financial decision-making.

For parents, including primary and secondary caregivers, the financial socialization they provide can promote healthier financial behaviors, strengthen self-efficacy, and reduce financial stress in teenagers. However, fathers may have broader impacts across multiple financial outcomes. In supportive parent–child relationships, adolescents are more likely to absorb financial knowledge and achieve positive outcomes, and relationship quality with fathers appears particularly influential across multiple financial outcomes. Parents can discuss budgeting and saving with teens, involve teens in family financial decisions, and model responsible money management. A high-quality relationship with their adolescent child—from the perspective of the adolescent—will enhance the positive financial impact of parents' socialization efforts. Additionally, a high-quality relationship, especially with fathers, can directly influence financial outcomes.

For financial therapists, a deep understanding of interaction patterns in parent–child relationships can inform personalized intervention strategies that improve both financial behavior and emotional health. For instance, therapists might guide families in developing healthy communication about money, help identify and restructure negative financial beliefs passed from parent to child, or facilitate joint goal-setting exercises to promote cooperation and long-term financial resilience while reducing stress.

Limitations and Future Directions

Despite the important findings from our study, there are several limitations to consider. One limitation is that all three measures used to measure adolescent financial outcomes are not validated measures, which may limit the robustness of the results. Future research should focus on developing valid, developmentally-appropriate measures of adolescents' financial behaviors, self-efficacy, and distress. Another limitation is the reliance on cross-sectional data, which hinders the establishment of causal relationships. Future studies could utilize longitudinal data to better understand the impact of financial socialization on adolescents' financial outcomes over time. Additionally, the data were collected during the COVID-19 pandemic, which may have influenced parent-child relationships and adolescents' financial realities. Future research could test these associations again post-pandemic. Finally, future research could explore these associations within diverse geographic locations and could test moderation by various contexts such as race, socioeconomic status, or family structure to better understand the range of factors that may influence adolescents' financial development.

Conclusion

This study underscores the significant role of financial socialization and parent-child relationship quality in jointly shaping adolescents' financial self-efficacy, financial behaviors, and financial distress. By demonstrating that high-quality financial socialization fosters greater financial confidence and better financial behaviors and reduces financial distress in adolescents—especially within an environment of strong parent-child relationships—these findings reinforce the importance of both financial socialization and relationship quality in promoting financial well-being. The findings also highlight that fathers may play a particularly influential role across multiple financial outcomes, underscoring the importance of including both primary and secondary caregivers in interventions and guidance. These insights contribute to the growing literature on family financial socialization and highlight the need for approaches that integrate financial development with relational dynamics.

Declarations

Author Contribution

Fangyuan Broadbent and Elise Rich wrote the main manuscript text and prepared figures. All authors reviewed the manuscript.

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Data Availability

The data used in the research are not publicly available due to privacy restrictions set forth in the participant consent form and by the institutional review board. The materials used in the research (the analysis code/syntax) are available via email upon request from the corresponding author.

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Figures

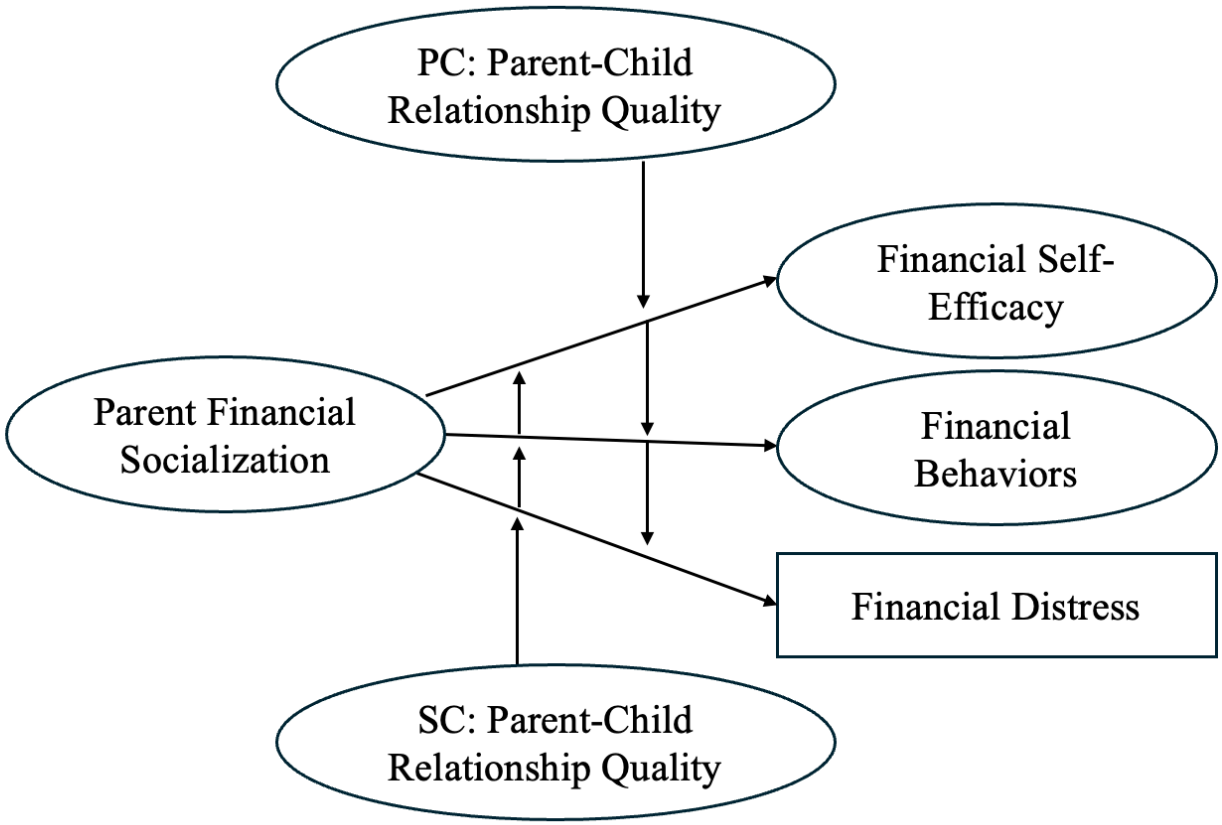


Figure 1

Conceptual Model.