

# Financial Satisfaction and Anxiety: Unpacking Resilience Among Asian Americans

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## Abstract

This study examines financial resilience among Asian Americans and its association with financial satisfaction and anxiety using the 2021 National Financial Capability Study (NFCS) Asian American and Pacific Islander (AAPI) oversample. The findings suggest that higher income is associated with lower anxiety and higher satisfaction. Financial knowledge, both objective and subjective, plays a predictable yet pivotal role in shaping financial satisfaction and anxiety. Higher subjective financial knowledge and financial self-efficacy are related positively to higher financial satisfaction and are related negatively to higher financial anxiety. However, the result suggests that objective financial knowledge is negatively associated with financial satisfaction. The ensuing discussion highlights the need for understanding the Asian American population and outlines useful implications for policymakers and financial planning professionals.

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## Introduction

There were about 21.1 million Asian Americans living in the United States (U.S.) in 2023, which represents approximately 6% of the total U.S. population. They are thought to be the fastest-growing segment of the U.S. population, with 103% growth between 2000 and 2023 (Claritas, 2023). According to 2022 U.S. Department of Labor data, Asian men and Asian women in the United States had the highest median annual earnings by race/ethnicity for each respective gender (U.S. Department of Labor, n.d.). While their high income serves as a positive objective indicator of financial well-being, do subjective measures of financial well-being also reflect

positivity? Put differently, do Asian Americans feel satisfied with their financial situations, or do they experience anxiety regarding their personal finances? The perceived affluence and stability suggested by the high median income among Asian Americans may obscure vulnerabilities to economic hardships or crises, influencing their perceptions of financial well-being (Kim et al., 2023).

According to the financial resilience framework, economic resources represent just one of the four protective factors families employ to cope, endure, and thrive through crises. Studies exploring resilience among Asians have primarily concentrated on Asian countries, with

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insufficient research on financial well-being among Asian Americans (Kim et al., 2023; Yao, 2016). Although they share cultural heritage with their counterparts in Asia, Asian Americans navigate a fundamentally different financial, social, and institutional environment. Their financial attitudes and behaviors are shaped by immigrant experiences, acculturation processes, and the dual influence of collectivist cultural norms and individualistic U.S. values. Moreover, structural factors such as racialized financial barriers, differences in wealth-building opportunities, and variations in social capital further differentiate their financial experiences. Examining Asian Americans as a distinct group therefore allows for an understanding of how cultural values interact with systemic and contextual forces to shape financial resilience, satisfaction, and anxiety within the U.S. setting. This gap in research presents an opportunity to explore the relationship between financial resilience and subjective financial well-being among Asian Americans.

To gain insights into the factors influencing the subjective financial well-being of Asian Americans, the authors of this paper utilize Salignac et al.'s (2019) financial resilience framework. The strength of the financial resilience framework is its recognition that all forms of capital (economic, human, and social) can be leveraged to navigate economic challenges, thereby influencing an individual's perception of their financial situation (Bourdieu, 1986). In addition to a capital-based perspective, the framework also recognizes the role of access, social structures, and support networks in enhancing an individual's coping abilities. The financial resilience framework provides a comprehensive lens through which to explore potential factors that may aid in improving the subjective financial well-being of Asian Americans. Financial satisfaction and financial anxiety are two important psychological states that significantly impact overall well-being (Ngamaba et al., 2020; Pijoh et al., 2020). Both states are impacted by a blend of demographic, psychological, and social elements, rendering them intricate phenomena to investigate, especially among a culturally diverse community like Asian Americans.

## **Literature Review**

### ***Financial Satisfaction***

Financial satisfaction has been defined as satisfaction with one's present financial situation (Joo & Grable, 2004), which is a state of contentment with one's financial status and being free from financial worries (Joo & Garman, 1998). It is usually determined by perceptions and evaluations of financial standings (Xiao, 2015). Financial satisfaction is a component of life well-being and an important factor in determining quality of life (Bowling & Windsor, 2001; Xiao et al., 2009). Several factors contribute to an individual's level of financial satisfaction, including financial literacy (Atlas et al., 2019) and financial education (Kim et al., 2021) positive financial behaviors. Other factors, such as individual personality traits and household dynamics, also have been shown to influence financial satisfaction (Gray et al., 2022; Liu et al., 2024).

### ***Financial Anxiety***

Financial anxiety encompasses persistent and uncontrollable worry about one's financial situation, stemming from negative attitudes toward personal finances or unexpected financial setbacks (Archuleta et al., 2013). Unlike stress, which typically diminishes or disappears once the stressor is alleviated, financial anxiety involves persistent concern and preoccupation regarding one's financial condition, whether there are immediate external stressors influencing it (Archuleta et al., 2013; Grable et al., 2015; Shapiro & Burchell, 2012; Watkins et al., 2023). In simpler terms, financial anxiety signifies an ongoing state of stress related to finances, even when an individual objectively possesses sufficient resources to meet their needs.

According to the 2023 Stress in America Survey by the American Psychological Association (2023), a significant portion of the present American population experiences varying degrees of worry, with finances emerging prominently as the leading cause of anxiety. Porges (2011) suggested that heightened levels of anxiety may lead to a form of helplessness and discourage individuals from navigating financial challenges. Shapiro and Burchell (2012)

supported this finding, demonstrating that individuals experiencing financial anxiety often have delayed responses when processing financial information and making financial decisions. These individuals tend to employ defense mechanisms and avoidance tactics when confronting their financial situations (Shapiro & Burchell, 2012). Therefore, financial anxiety potentially plays a significant role in individuals' financial behaviors (Grable et al., 2015).

To the best of the authors' knowledge, previous research has not extensively investigated the relationship between financial resilience, financial satisfaction, and financial anxiety, particularly among the Asian American population. This study aims to fill the gap by investigating the interaction between financial resilience and these two critical psychological outcomes, financial satisfaction and financial anxiety, among Asian Americans. The objective is to comprehend the correlation between resilience, which is commonly defined as the capacity to bounce back from economic losses, and different levels of financial satisfaction and anxiety. This sheds light on the intricate relationships among these variables in this diverse group, which has practical implications for assisting Asian Americans throughout the post-pandemic. Financial advisors and practitioners may use the information to advocate for and promote effective communication to improve Asian American financial well-being.

### ***Theoretical Framework and Hypotheses***

The financial resilience framework offers a comprehensive, multidimensional theoretical approach to navigating financial stressors, achieving financial stability, and enhancing financial well-being (Salignac et al., 2019). This framework is structured around four key components: economic resources, access to financial resources, financial knowledge and behavior, and social capital (Morrow, 2008; Salignac et al., 2019). It posits that when individuals are equipped with awareness of potential adversities and sufficient resources (including economic, human, and social capital), they are better positioned to adapt and thrive (Morrow, 2008). Researchers have used the financial resilience framework to investigate

factors that serve as indicators or predictors of individuals' perceived capacity to thrive financially (Muir et al., 2016).

Economic resources, such as income and savings, constitute the first component, reflecting individuals' ability to meet their needs and manage unexpected expenses (White et al., 2022). Access to financial resources is the second component. It evaluates individuals' inclusion in the financial services system and their ability to access suitable financial products and services. Exclusion from financial participation may manifest in various forms, including inadequate product offerings, eligibility criteria, affordability issues, or geographic and demographic barriers (Salignac et al., 2019). Financial knowledge and behavior, the third component, emphasizes the role of financial literacy and effective financial decision-making in navigating complex financial environments, thereby promoting greater financial stability (Lusardi & Mitchell, 2014). Social capital is the fourth component. Social capital focuses on social support that provides a payoff from network membership. The payoffs may be access to resources or opportunities that would otherwise be unavailable without the people providing support (Scrivens & Smith, 2013). Individuals draw on family, friends, and community as sources of financial support and information in times of distress (Riley et al., 2022; White et al., 2021; White et al., 2022). Each component of the financial resilience framework plays a vital role in enabling individuals to cope with adversity and economic challenges, which impacts their financial well-being (Ishii-Kuntz et al., 2010).

This study aims to investigate the association between financial resilience and levels of financial satisfaction and anxiety among Asian Americans. The authors hypothesize that higher levels of financial resilience among Asian Americans are associated with greater financial satisfaction and reduced financial anxiety. The hypotheses proposed are:

- H1a. Economic resources are positively associated with financial satisfaction among Asian Americans.

- H1b. Economic resources are negatively associated with financial anxiety among Asian Americans.
- H2a. Access to financial products and services is positively associated with financial satisfaction among Asian Americans.
- H2b. Access to financial products and services is negatively associated with financial anxiety among Asian Americans.
- H3a. Financial knowledge is positively associated with financial satisfaction among Asian Americans.
- H3b. Financial knowledge is negatively associated with financial anxiety among Asian Americans.
- H4a. Social capital is positively associated with financial satisfaction among Asian Americans.
- H4b. Social capital is negatively associated with financial anxiety among Asian Americans.

## Methods

### Data

This study uses data from the 2021 National Financial Capability Study (NFCS) Asian American and Pacific Islander (AAPI) oversample. The NFCS is a project of the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation. The FINRA Investor Education Foundation commissioned its first national study of the financial capability of American adults in 2009 and conducted subsequent surveys in waves every three years. Survey weights are applied to ensure nationally representative results. Lin et al. (2022) provides a comprehensive overview of the data. The analytic sample size is 697. To ensure analytical consistency and data integrity, respondents with missing or invalid responses on key variables were excluded from the analysis. Specifically, responses coded as 98 = “Don’t know” or 99 = “Prefer not to say” were treated as missing values and removed. This procedure ensured comparability across model variables and minimized bias arising from incomplete data. Importantly, no Asian heritage groups were

excluded during this process. After applying these data cleaning steps, the final analytic sample consisted of 697 respondents.

### Measures

#### Dependent Variables

The two dependent variables are financial satisfaction and financial anxiety. Financial satisfaction is presented as follows: “Overall, thinking of your assets, debts and savings, how satisfied are you with your current personal financial condition.” Respondents were instructed to rate their satisfaction on a scale from 1 (Not At All Satisfied) to 10 (Extremely Satisfied).

Financial anxiety is presented as follows: “Thinking about my personal finances can make me feel anxious.” Respondents were instructed to rate their anxiety on a scale from 1 (Strongly disagree) to 7 (Strongly agree).

#### Main Explanatory Variables

Financial resilience was measured by four parts: economic resources, access to financial products and services, financial knowledge and behavior, and social capital. Economic resources are measured using income and emergency fund variables. Participants are asked two questions relating to their expectations of income and savings: 1) “What is your household’s approximate annual income, including wages, tips, investment income, public assistance, income from retirement plans, etc.?” Responses are categorical. 2) “Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?” Responses are either yes or no.

Access to financial products is determined by variables pertaining to individuals’ ownership of savings account, money market account, or CD, employer-sponsored retirement plans, non-retirement accounts, and insurance accounts. Responses are either yes or no.

Financial knowledge and behavior are estimated with objective and subjective variables. In the NFCS 2021 AAPI Survey, respondents were asked a series of seven questions aimed at assessing their comprehension of financial topics.

These questions covered a broad range of financial knowledge, including concepts such as inflation, compounding, stocks, bonds, and mutual funds. Objective knowledge was quantified by summing correct responses across these questions, resulting in scores ranging from 0 to 7. Additionally, the 2021 survey also gathered subjective, self-assessed ratings of participants' investment knowledge using the following question: "On a scale from 1 to 7, where 1 means very low and 7 means very high, how would you assess your overall knowledge?" These assessments were scored on a scale from 1 to 7. Additionally, we employed two questions to measure financial self-efficacy (FSE): "I am good at dealing with day-to-day financial matters, such as checking accounts, credit and debit cards, and tracking expenses" and "I am pretty good at math." Respondents were instructed to rate their responses from 1 to 7.

To assess social capital, we employ a question that serves as a proxy: "How confident are you that you could come up with \$2,000 if an unexpected need arose within the next month?" Responses were either yes or no. Scrivens and Smith (2013) presented a comparable measure of social capital.

*Control Variables*

In addition to the focal variables, gender and age are included as control and other independent variables of interest in the statistical model.

**Model**

*Financial Satisfaction*

To investigate the relationship between financial resilience and financial satisfaction, we employ a maximum likelihood estimation to estimate the following ordered probit model.

$$FinSat_i^* = \beta_0 + \beta_1 FinResiln_i + \beta_{CV} CV_i + e_i \quad (1)$$

$$FinSat_i = 1 \text{ if } FinSat_i^* \leq \mu_1$$

(Low Financial Satisfaction)

$$FinSat_i = 2 \text{ if } \mu_1 < FinSat_i^* \leq \mu_2$$

(Moderate Financial Satisfaction)

$$FinSat_i = 3 \text{ if } \mu_2 < FinSat_i^*$$

(High Financial Satisfaction)

where  $FinSat_i^*$  and  $FinSat_i$  are the latent and observed measures of retiree  $i$ 's financial

satisfaction, respectively. The  $\beta$ 's are scalar parameters to be estimated, while "e" is the error term. The unknown thresholds,  $\mu_1$  and  $\mu_2$ , are also to be estimated.  $FinResiln_i$  is the matrix of financial resilience variable.

Due to the extensive number of response categories in the dependent variable and the size of the sample in this study, the response categories are condensed using the methods outlined by Iannario et al. (2021). The variable  $FinSat_i$  is assigned a value of "1" if the individual responded with 1, 2, or 3 (indicating low satisfaction), a value of "2" if the individual responded with 4, 5, 6, or 7 (indicating moderate satisfaction), and a value of "3" if the individual responded with 8, 9, or 10 (indicating high satisfaction).

*Financial Anxiety*

Similarly, an ordered probit model with a maximum likelihood estimation was also used to investigate the relationship between financial resilience and financial anxiety.

$$Finanx_i^* = \beta_0 + \beta_1 FinResiln_i + \beta_{CV} CV_i + e_i \quad (2)$$

$$Finanx_i = 1 \text{ if } Finanx_i^* \leq \mu_1$$

(Low Financial anxiety)

$$Finanx_i = 2 \text{ if } \mu_1 < Finanx_i^* \leq \mu_2$$

(Moderate Financial anxiety)

$$Finanx_i = 3 \text{ if } \mu_2 < Finanx_i^*$$

(High Financial anxiety)

where  $Finanx_i^*$  and  $FinAnx_i$  are the latent and observed measures of retiree  $i$ 's financial anxiety, respectively. The  $\beta$ 's are scalar parameters to be estimated, while "e" is the error term. The unknown thresholds,  $\mu_1$  and  $\mu_2$ , are also to be estimated.  $FinResiln_i$  is the matrix of financial resilience variable.

Employing Joo and Grable's (2004) conceptual framework, the variable  $FinAnx_i$  is assigned a value of "1" if the individual responded with 1 or 2 (indicating low anxiety), a value of "2" if the individual responded with 3 or 4 (indicating moderate anxiety), and a value of "3" if the individual responded with 5, 6, or 7 (indicating high anxiety).

## **Results**

### ***Descriptive Statistics***

The statistical characteristics of the sample of Asian Americans are presented in Table 1. Out of the Asian Americans surveyed, 8.57% expressed low levels of financial satisfaction, 42.43% reported moderate levels of financial satisfaction, and 49% indicated high levels of financial satisfaction. Approximately 26.29% of the participants had low levels of financial anxiety, whereas 10.86% experienced moderate levels and 62.86% experienced high levels. Nearly 90% of the participants had a savings account, while 81% of them had an emergency fund. Approximately 75% of the participants possessed additional

retirement accounts, whereas over 70% had nonretirement accounts. Asian Americans exhibited a high level of confidence in their financial capability, as evidenced by an average financial self-efficacy score of 12 out of 14. The average level of subjective financial knowledge was approximately 6 out of 7, while the average level of objective financial knowledge was around 5 out of 7. Approximately 97% of the participants had health insurance. Asian Americans able to come up with \$2,000 to meet an unexpected need constituted 89.29% of the total respondents

**Table 1. Descriptive Statistics of Dependent and Explanatory Variables (N = 700)**

Variables	Mean	Std. Dev	Min	Max	Frequency (%)
Financial Satisfaction					
Low Financial Satisfaction					60 (8.57)
Moderate Financial Satisfaction					297 (42.43)
High Financial Satisfaction					343 (49.00)
Financial Anxiety					
Low Financial Anxiety					184 (26.29)
Moderate Financial Anxiety					76 (10.86)
High Financial Anxiety					440 (62.86)
Financial Resilience					
Economic Resources: Annual Income	6.03	2.05	1	10	
Economic Resources: Emergency Fund					567 (81)
Access to financial products & services: Saving account					625 (89.29)
Access to financial products & services: Retirement account					523 (74.71)
Access to financial products & services: Other retirement account					433 (61.86)
Access to financial products & services: Nonretirement account					486 (69.73)
Access to financial products & services: Health Insurance					679 (97)
Financial knowledge and behavior: Financial Self Efficacy	11.98	2.17	2	14	
Financial knowledge and behavior: Subjective Financial Knowledge	5.58	0.97	1	7	
Financial knowledge and behavior: Objective Financial Knowledge	5.37	1.51	0	7	
Social Capital					625 (89.29)
Male			0	1	383 (54.71)

*Table 1 continues on next page.*

*Table 1 continued.*

<b>Variables</b>	<b>Mean</b>	<b>Std. Dev</b>	<b>Min</b>	<b>Max</b>	<b>Frequency (%)</b>
Age Group	2.52	1.04	1	4	
18-34					115 (16.43)
35-54					285 (40.71)
55-64					123 (17.57)
65+					177 (25.29)
Married					451 (64.43)
Education					
High school or less					42 (6)
Some college/Associate					127 (18.14)
Bachelor's degree					329 (47.00)
Postgraduate degree					202 (28.86)
Income					
< \$35,000					81 (11.57)
\$35,000-\$75,000					184 (26.29)
\$75,000-\$150,000					289 (41.29)
≥ \$150,000					146 (20.86)
Retirement Status					
Non-retired household					532 (76)
Retired HH - respondent retired					166 (23.71)
Retired HH - spouse retired					2 (.29)

### *Financial Satisfaction*

The average marginal effects from the financial satisfaction ordered probit regression are provided in Table 2. Our analysis of financial satisfaction among Asian Americans revealed several significant relationships. Increased income levels were closely related to enhanced financial satisfaction since financial needs are more easily addressed. As anticipated, higher income levels are associated with increased financial satisfaction among respondents with annual income exceeding \$150,000. Specifically, the average marginal effects indicate a lower likelihood of reporting low and moderate financial satisfaction ( $-0.0665$  and  $-0.1217$ , respectively;  $p < 0.001$ ) and a higher likelihood of reporting high financial satisfaction ( $0.1882$ ;  $p < 0.001$ ). These findings suggest that Asian Americans who have higher incomes are less likely to have low financial satisfaction and are more likely to have high financial satisfaction. Interestingly, the finding indicated that having emergency funds was positively related to low financial satisfaction and moderate financial satisfaction but negatively related to high financial satisfaction. Another finding indicated that other retirement accounts not through an employer, like an IRA, Keogh, SEP, or any other type of retirement account, were also positively related to low financial satisfaction and moderate financial satisfaction but negatively related to high financial satisfaction.

As anticipated, higher financial self-efficacy is associated with a lower likelihood of reporting low and moderate financial satisfaction and a higher likelihood of reporting high financial satisfaction. The average marginal effects are  $-0.0113$  ( $p < 0.001$ ) for low financial satisfaction,  $-0.0207$  ( $p < 0.001$ ) for moderate financial satisfaction, and  $0.0320$  ( $p < 0.001$ ) for high financial satisfaction. These findings suggest that Asian Americans who have higher financial self-efficacy are less likely to have low financial satisfaction and are more likely to have high financial satisfaction, suggesting that having confidence in one's ability to handle money leads to greater financial satisfaction. Of similar magnitude, higher subjective financial knowledge is associated with a lower likelihood of reporting low and moderate financial

satisfaction and a higher likelihood of reporting high financial satisfaction. The average marginal effects are  $-0.0286$  ( $p < 0.001$ ) for low financial satisfaction,  $-0.0523$  ( $p < 0.001$ ) for moderate financial satisfaction, and  $0.0808$  ( $p < 0.001$ ) for high financial satisfaction. These findings suggest that Asian Americans who have higher financial knowledge are less likely to have low and moderate financial satisfaction and are more likely to have high financial satisfaction.

In contrast, greater objective financial knowledge was associated with higher financial satisfaction, as indicated by average marginal effects of  $0.0217$  ( $p < 0.001$ ) for low satisfaction,  $0.0397$  ( $p < 0.001$ ) for moderate satisfaction, and  $-0.0614$  ( $p < 0.001$ ) for high satisfaction. These findings suggest that Asian Americans who have objective higher financial knowledge are more likely to have low financial satisfaction and are less likely to have high financial satisfaction. Another result indicated that social capital was related to negatively related to low financial satisfaction, moderate financial satisfaction, and positively related to high financial satisfaction.

**Table 2. Marginal Effects from Ordered Probit Regression on Financial Satisfaction**

	<b>Low Financial Satisfaction</b>	<b>Moderate Financial Satisfaction</b>	<b>Higher Financial Satisfaction</b>
<b>Variables</b>	Marginal Effect	Marginal Effect	Marginal Effect
<b>Financial Resilience</b>			
Economic Resources: Annual Income (Ref: <\$35k)			
\$35k–\$75k	-0.0108 (0.0193)	-0.0198 (0.0352)	0.0306 (0.0545)
\$75k–\$150k	-0.006 (0.0199)	-0.011 (0.0364)	0.0171 (0.0562)
≥\$150k	-0.0665*** (0.0243)	-0.1217*** (0.0424)	0.1882*** (0.0656)
Economic Resources: Emergency Fund	0.0662*** (0.0162)	0.1212*** (0.0287)	-0.1874*** (0.0432)
Access to financial products & services: Saving account	0.0081 (0.0182)	0.0147 (0.0335)	-0.0228 (0.0517)
Access to financial products & services: Retirement account	0.007 (0.0139)	0.0129 (0.0253)	-0.0199 (0.0392)
Access to financial products & services: Other retirement account	0.0342*** (0.0127)	0.0626*** (0.0225)	-0.0967*** (0.0347)
Access to financial products & services: Nonretirement account	0.0051 (0.0132)	0.0094 (0.0241)	-0.0146 (0.0373)
Access to financial products & services: Health Insurance	0.0225 (0.0320)	0.0412 (0.0589)	-0.0637 (0.0908)
Financial knowledge and behavior: Financial Self Efficacy	-0.0113*** (0.0030)	-0.0207*** (0.0052)	0.0320*** (0.0079)
Financial knowledge and behavior: Subjective Financial Knowledge	-0.0286*** (0.0068)	-0.0523*** (0.0116)	0.0808*** (0.0176)
Financial knowledge and behavior: Objective Financial Knowledge	0.0217*** (0.0045)	0.0397*** (0.0074)	-0.0614*** (0.0111)

*Table 2 continues on next page.*

Table 2 continued.

Variables	Low Financial Satisfaction	Moderate Financial Satisfaction	Higher Financial Satisfaction
	Marginal Effect	Marginal Effect	Marginal Effect
Social Capital	-0.0482** (0.0195)	-0.0882** (0.0364)	0.1363** (0.0551)
Male	0.0158 (0.0113)	0.029 (0.0205)	-0.0448 (0.0316)
Age (Ref: 18-34 years)			
35-54 years	0.0442*** (0.0165)	0.0809*** (0.0297)	-0.1250*** (0.0455)
55-64 years	0.0411** (0.0201)	0.0753** (0.0366)	-0.1164** (0.0561)
65+ years	0.034 (0.0235)	0.0622 (0.0430)	-0.0962 (0.0662)
Education (Ref: High school or less)			
Some college/Associate	0.0447* (0.0264)	0.0818* (0.0480)	-0.1264* (0.0739)
Bachelor's degree	0.0478* (0.0255)	0.0874* (0.0460)	-0.1352* (0.0709)
Postgraduate degree	0.0295 (0.0265)	0.054 (0.0484)	-0.0835 (0.0747)
Employed	-0.0541*** (0.0189)	-0.0991*** (0.0339)	0.1532*** (0.0518)
Married	-0.0154 (0.0121)	-0.0281 (0.0220)	0.0435 (0.0340)

Table 2 continues on next page.

*Table 2 continued.*

	<b>Low Financial Satisfaction</b>	<b>Moderate Financial Satisfaction</b>	<b>Higher Financial Satisfaction</b>
<b>Variables</b>	Marginal Effect	Marginal Effect	Marginal Effect
Retirement Status			
Retired HH - respondent retired	-0.0899*** (0.0272)	-0.1647*** (0.0479)	0.2546*** (0.0731)
Retired HH - spouse retired	-0.1005 (0.0985)	-0.1839 (0.1798)	0.2844 (0.2777)
N	697	697	697

*Note.* Data from the 2021 National Financial Capability Study AAPI Survey Significance is defined as follows: \* significant at  $p < 0.05$ ; \*\* significant at  $p < 0.01$ ; \*\*\* significant at  $p < 0.001$

***Financial Anxiety***

The average marginal effects from the financial anxiety ordered probit regression are provided in Table 3. As anticipated, increased income levels were linked to decreased anxiety, with average marginal effects of 0.0153 ( $p < 0.05$ ), 0.0022 ( $p < 0.05$ ), and 0.0293 ( $p < 0.01$ ) for low financial anxiety, moderate financial anxiety, and high financial anxiety, respectively. Interestingly, having emergency funds was negatively related to low financial anxiety and moderate financial

anxiety but positively related to high financial anxiety. Additionally, the findings indicated that both higher financial self-efficacy and subjective financial knowledge were positively related to low financial anxiety and moderate financial anxiety but negatively related to high financial anxiety. However, objective financial knowledge was positively related to low financial anxiety and moderate financial anxiety but negatively related to high financial anxiety. Furthermore, in line with prior research, increasing age was related negatively to higher financial anxiety.

**Table 3. Marginal Effects from Ordered Probit Regression on Financial Anxiety**

Variables	Low Financial Anxiety Marginal Effect	Moderate Financial Anxiety Marginal Effect	Higher Financial Anxiety Marginal Effect
<b>Financial Resilience</b>			
Economic Resources: Annual Income (Ref: <\$35k)			
\$35k–\$75k	-0.0059 (0.0540)	-0.0009 (0.0078)	0.0067 (0.0618)
\$75k–\$150k	-0.0282 (0.0549)	-0.0041 (0.0079)	0.0323 (0.0628)
≥\$150k	0.0989 (0.0609)	0.0143 (0.0090)	-0.1132 (0.0696)
Economic Resources: Emergency Fund	-0.1015** (0.0462)	-0.0146** (0.0068)	0.1162** (0.0526)
Access to financial products & services: Saving account	0.0122 (0.0513)	0.0018 (0.0074)	-0.014 (0.0587)
Access to financial products & services: Retirement account	0.0041 (0.0378)	0.0006 (0.0055)	-0.0047 (0.0433)
Access to financial products & services: Other retirement account	-0.0133 (0.0333)	-0.0019 (0.0048)	0.0152 (0.0381)
Access to financial products & services: Nonretirement account	-0.0251 (0.0358)	-0.0036 (0.0052)	0.0288 (0.0410)
Access to financial products & services: Health Insurance	0.0946 (0.0813)	0.0136 (0.0119)	-0.1082 (0.0930)
Financial knowledge and behavior: Financial Self Efficacy	0.0272*** (0.0081)	0.0039*** (0.0013)	-0.0311*** (0.0092)
Financial knowledge and behavior: Subjective Financial Knowledge	0.0308* (0.0171)	0.0044* (0.0025)	-0.0352* (0.0196)
Financial knowledge and behavior: Objective Financial Knowledge	0.0342*** (0.0111)	0.0049*** (0.0017)	-0.0391*** (0.0126)

*Table 3 continues on next page.*

Table 3 continued.

Variables	Low Financial Anxiety	Moderate Financial Anxiety	Higher Financial Anxiety
	Marginal Effect	Marginal Effect	Marginal Effect
Social Capital	0.0984 (0.0643)	0.0142 (0.0094)	-0.1126 (0.0734)
Male	-0.0149 (0.0292)	-0.0022 (0.0042)	0.0171 (0.0334)
Age (Ref:18-34 years)			
35-54 years	0.1557*** (0.0473)	0.0225*** (0.0071)	-0.1782*** (0.0535)
55-64 years	0.1512*** (0.0553)	0.0218*** (0.0082)	-0.1730*** (0.0628)
65+ years	0.1826*** (0.0615)	0.0263*** (0.0093)	-0.2089*** (0.0698)
Education (Ref: High school or less)			
Some college/Associate	-0.0875 (0.0720)	-0.0126 (0.0105)	0.1001 (0.0823)
Bachelor's degree	-0.0672 (0.0682)	-0.0097 (0.0099)	0.0769 (0.0780)
Postgraduate degree	-0.0381 (0.0706)	-0.0055 (0.0102)	0.0436 (0.0808)

Table 3 continues on next page.

Table 3 continued.

Variables	Low Financial Anxiety	Moderate Financial Anxiety	Higher Financial Anxiety
	Marginal Effect	Marginal Effect	Marginal Effect
Employed	0.0483 (0.0533)	0.007 (0.0077)	-0.0553 (0.0610)
Married	-0.0864*** (0.0312)	-0.0125*** (0.0048)	0.0989*** (0.0355)
Retirement Status			
Retired HH - respondent retired	0.1243* (0.0688)	0.0179* (0.0102)	-0.1422* (0.0787)
Retired HH - spouse retired	-1.0741 (28.9373)	-0.1549 (4.1741)	1.229 (33.1113)
N	697	697	697

Note. Data from the 2021 National Financial Capability Study AAPI Survey.

Significance is defined as follows: \* significant at  $p < 0.05$ ; \*\* significant at  $p < 0.01$ ; \*\*\* significant at  $p < 0.001$

***Robustness Analyses***

To assess the robustness and generalizability of our findings, we conducted several supplementary analyses. First, to determine whether the financial resilience mechanisms observed among Asian Americans' financial satisfaction are distinctive or broadly shared, we re-estimated the models using the full pooled NFCS sample that includes all racial-ethnic groups (Table 4). We specified Asian as the reference category and introduced both race dummy variables and interaction terms between

race and each resilience indicator. The results show no statistically significant differences in financial satisfaction across racial groups once socioeconomic and resilience factors are controlled for. This suggests that the pathways linking financial resilience resources, such as emergency savings, planning behaviors, financial literacy, and social capital, to financial well-being are broadly consistent across racial populations. In other words, the mechanisms observed among Asian Americans reflect patterns common in the wider U.S. population rather than being uniquely group-specific.

**Table 4. Marginal Effects from Ordered Probit Regression on Financial Satisfaction, including Race**

Variables	Low Financial Satisfaction	Moderate Financial Satisfaction	Higher Financial Satisfaction
	Marginal Effect	Marginal Effect	Marginal Effect
<b>Financial Resilience</b>			
Economic Resources: Annual Income (Ref: <\$35k)			
\$35k–\$75k	-0.0218*** (0.0079)	-0.0183*** (0.0064)	0.0401*** (0.0142)
\$75k–\$150k	-0.0526*** (0.0085)	-0.0530*** (0.0079)	0.1056*** (0.0162)
≥\$150k	-0.0865*** (0.0091)	-0.1076*** (0.0116)	0.1941*** (0.0201)
Economic Resources: Emergency Fund	0.1024*** (0.0057)	0.1093*** (0.0061)	-0.2116*** (0.0111)
Access to financial products & services: Saving account	-0.0084 (0.0066)	-0.0089 (0.0071)	0.0173 (0.0137)
Access to financial products & services: Retirement account	0.0112** (0.0054)	0.0120** (0.0057)	-0.0232** (0.0111)
Access to financial products & services: Other retirement account	0.0445*** (0.0050)	0.0475*** (0.0052)	-0.0920*** (0.0101)
Access to financial products & services: Nonretirement account	0.0168*** (0.0049)	0.0180*** (0.0052)	-0.0348*** (0.0101)
Access to financial products & services: Health Insurance	0.0356*** (0.0089)	0.0380*** (0.0096)	-0.0736*** (0.0184)
Financial knowledge and behavior: Financial Self Efficacy	-0.0070*** (0.0011)	-0.0075*** (0.0012)	0.0145*** (0.0023)
Financial knowledge and behavior: Subjective Financial Knowledge	-0.0365*** (0.0023)	-0.0389*** (0.0025)	0.0754*** (0.0046)
Financial knowledge and behavior: Objective Financial Knowledge	0.0218*** (0.0016)	0.0232*** (0.0017)	-0.0450*** (0.0032)

*Table 4 continues on the next page.*

Table 4 continued.

Variables	Low Financial Satisfaction	Moderate Financial Satisfaction	Higher Financial Satisfaction
	Marginal Effect	Marginal Effect	Marginal Effect
Social Capital	-0.0544*** (0.0066)	-0.0581*** (0.0074)	0.1124*** (0.0139)
Male	-0.0048 (0.0045)	-0.0051 (0.0048)	0.0098 (0.0094)
Age (Ref:18-34 years)			
35-54 years	0.0414*** (0.0060)	0.0442*** (0.0067)	-0.0857*** (0.0126)
55-64 years	0.0236*** (0.0070)	0.0274*** (0.0081)	-0.0510*** (0.0150)
65+ years	-0.0041 (0.0078)	-0.0055 (0.0104)	0.0097 (0.0182)
Race (Ref: Asian American)			
White	-0.0005 (0.0072)	-0.0005 (0.0077)	0.0011 (0.0149)
Black	0.0048 (0.0106)	0.005 (0.0110)	-0.0099 (0.0216)
Hispanic	-0.0024 (0.0105)	-0.0026 (0.0113)	0.0049 (0.0218)
Other	0.0097 (0.0154)	0.0099 (0.0153)	-0.0195 (0.0307)

Table 4 continues on next page.

Table 4 continued.

Variables	Low Financial Satisfaction	Moderate Financial Satisfaction	Higher Financial Satisfaction
	Marginal Effect	Marginal Effect	Marginal Effect
Education (Ref: High school or less)			
Some college/Associate	0.0180*** (0.0066)	0.0196*** (0.0075)	-0.0376*** (0.0141)
Bachelor's degree	0.0129* (0.0070)	0.0144* (0.0079)	-0.0272* (0.0149)
Postgraduate degree	-0.0039 (0.0078)	-0.0048 (0.0095)	0.0087 (0.0173)
Employed	-0.0185** (0.0073)	-0.0198** (0.0078)	0.0383** (0.0151)
Married	-0.0261*** (0.0049)	-0.0278*** (0.0052)	0.0539*** (0.0101)
Retirement Status			
Retired HH - respondent retired	-0.0575*** (0.0080)	-0.0740*** (0.0120)	0.1315*** (0.0199)
Retired HH - spouse retired	-0.0553** (0.0256)	-0.0703* (0.0424)	0.1256* (0.0680)
N	7,014	7,014	7,014

Note. Data from the 2021 National Financial Capability Study AAPI and State Survey.

Significance is defined as follows: \* significant at  $p < 0.05$ ; \*\* significant at  $p < 0.01$ ; \*\*\* significant at  $p < 0.001$

To further assess whether financial anxiety patterns differed across racial groups, we estimated a pooled ordered probit model using financial anxiety as the outcome and Asian Americans as the reference category (Table 5). The marginal effects show that White respondents do not differ significantly from Asian Americans. However, Black and Hispanic

respondents are significantly less likely to report high financial anxiety and more likely to report low or moderate anxiety. These results suggest that Asian Americans may experience disproportionately higher financial anxiety relative to other racial groups, even after controlling for income, age, education, employment, and financial resilience indicators.

**Table 5. Marginal Effects from Ordered Probit Regression on Financial Anxiety, including Race**

Variables	Low Financial Anxiety Marginal Effect	Moderate Financial Anxiety Marginal Effect	Higher Financial Anxiety Marginal Effect
<b>Financial Resilience</b>			
Economic Resources: Annual Income (Ref: <\$35k)			
\$35k–\$75k	0.0086 (0.0141)	0.0016 (0.0026)	-0.0102 (0.0167)
\$75k–\$150k	0.0545*** (0.0157)	0.0087*** (0.0028)	-0.0632*** (0.0184)
≥\$150k	0.1187*** (0.0196)	0.0154*** (0.0029)	-0.1341*** (0.0223)
Economic Resources: Emergency Fund	-0.1297*** (0.0131)	-0.0178*** (0.0019)	0.1475*** (0.0147)
Access to financial products & services: Saving account	0.0319** (0.0150)	0.0044** (0.0021)	-0.0363** (0.0171)
Access to financial products & services: Retirement account	-0.0043 (0.0115)	-0.0006 (0.0016)	0.0049 (0.0130)
Access to financial products & services: Other retirement account	-0.0230** (0.0104)	-0.0032** (0.0014)	0.0262** (0.0118)
Access to financial products & services: Nonretirement account	-0.0193* (0.0103)	-0.0027* (0.0014)	0.0219* (0.0117)
Access to financial products & services: Health Insurance	0.0308 (0.0209)	0.0042 (0.0029)	-0.035 (0.0237)

*Table 5 continues on next page.*

Table 5 continues.

Variables	Low Financial Anxiety	Moderate Financial Anxiety	Higher Financial Anxiety
	Marginal Effect	Marginal Effect	Marginal Effect
Financial knowledge and behavior: Financial Self Efficacy	0.0121*** (0.0025)	0.0017*** (0.0003)	-0.0138*** (0.0028)
Financial knowledge and behavior: Subjective Financial Knowledge	0.0307*** (0.0050)	0.0042*** (0.0007)	-0.0349*** (0.0057)
Financial knowledge and behavior: Objective Financial Knowledge	0.0337*** (0.0032)	0.0046*** (0.0005)	-0.0384*** (0.0036)
Social Capital	0.0662*** (0.0168)	0.0091*** (0.0023)	-0.0752*** (0.0190)
Male	0.006 (0.0094)	0.0008 (0.0013)	-0.0068 (0.0107)
Age (Ref: 18-34 years)			
35-54 years	0.0336*** (0.0125)	0.0071** (0.0028)	-0.0407*** (0.0153)
55-64 years	0.0755*** (0.0151)	0.0140*** (0.0031)	-0.0896*** (0.0180)
65+ years	0.1597*** (0.0189)	0.0228*** (0.0032)	-0.1824*** (0.0217)
Race (Ref: Asian American)			
White	0.013 (0.0142)	0.0019 (0.0021)	-0.0149 (0.0164)
Black	0.0369 (0.0229)	0.0049* (0.0030)	-0.0419 (0.0259)
Hispanic	0.0402* (0.0228)	0.0053* (0.0029)	-0.0455* (0.0256)
Other	0.0387 (0.0325)	0.0051 (0.0040)	-0.0439 (0.0364)

Table 5 continues on next page.

Table 5 continues.

Variables	Low Financial Anxiety	Moderate Financial Anxiety	Higher Financial Anxiety
	Marginal Effect	Marginal Effect	Marginal Effect
Education (Ref: High school or less)			
Some college/Associate	-0.0259* (0.0156)	-0.0031* (0.0018)	0.0290* (0.0174)
Bachelor's degree	-0.0290* (0.0161)	-0.0036* (0.0019)	0.0326* (0.0179)
Postgraduate degree	-0.0460*** (0.0175)	-0.0060*** (0.0022)	0.0520*** (0.0196)
Employed	0.029 (0.0178)	0.004 (0.0024)	-0.0329 (0.0202)
Married	-0.0096 (0.0103)	-0.0013 (0.0014)	0.0109 (0.0117)
Retirement Status			
Retired HH - respondent retired	0.1171*** (0.0237)	0.0142*** (0.0025)	-0.1313*** (0.0262)
Retired HH - spouse retired	0.0299 (0.0730)	0.0049 (0.0109)	-0.0348 (0.0838)
N	7,014	7,014	7,014

Note. Data from the 2021 National Financial Capability Study AAPI and State Survey.

Significance is defined as follows: \* significant at  $p < 0.05$ ; \*\* significant at  $p < 0.01$ ; \*\*\* significant at  $p < 0.001$

As an additional robustness check, we examined whether the observed associations were driven by specific Asian-American heritage groups. We incorporated subgroup indicators for Chinese, Filipino, Indian, and Japanese respondents into the main ordered probit models (see Appendix Tables A1 and A2). These results indicate that the relationships between financial resilience factors and financial well-being are not driven by any single Asian heritage group in the sample, suggesting broadly similar patterns across major Asian-American subpopulations. Moreover, exclusion tests demonstrated that removing Chinese or Filipino respondents from the sample produced virtually identical marginal effects for our key variables—emergency funds, financial behaviors, financial knowledge, and social capital—indicating consistent patterns across the Asian American population. This additional analysis reveals that the financial resilience mechanisms identified in this study are robust across Asian American subgroups and not driven by any single ethnic group.

Furthermore, to verify that collapsing the 10-point financial satisfaction scale into three ordered categories did not distort the results, we estimated a generalized ordered logit model on the original 10-point scale (Appendix Table A3). The results remained substantively unchanged, indicating that the trichotomized specification did not bias coefficient signs or significance levels and that the assumption of proportional thresholds was reasonable.

Finally, to account for the complex survey design of the NFCS AAPI dataset, we re-estimated all models using replicate weights and survey design corrections (svyset in Stata). The magnitude and statistical significance of the key variables were nearly identical to those obtained in the unweighted models, confirming that the results are robust to design-based variance estimation. Together, these analyses reinforce the robustness of the primary conclusions, indicating that the observed associations between financial resilience and financial satisfaction among Asian Americans are not artifacts of sample restriction, variable transformation, or survey weighting procedures.

## Discussion

### *Financial Satisfaction*

This study confirms that income levels play a predictable yet pivotal role in shaping financial satisfaction among Asian Americans. Higher income levels are positively associated with a greater likelihood of reporting high financial satisfaction, providing empirical support to the idea that economic capacity directly influences financial well-being (Joo & Grable, 2004). However, the study's findings suggest that having emergency funds is negatively related to higher financial satisfaction and positively related to lower and moderate financial satisfaction. One possible explanation is that while the emergency fund is intended to offer financial security and stability, it might also serve as a reminder of prospective financial difficulties, therefore diminishing overall financial satisfaction. Another discovery of the study aligns with existing literature (Hu et al., 2021; Xiao et al., 2014) and indicates that Asian Americans with greater financial self-efficacy are more inclined to experience higher levels of financial satisfaction. This suggests that having confidence in one's ability to manage money increases Asian American's financial satisfaction.

Financial knowledge, both objective and subjective, presents a paradox in our findings, yielding both positive and negative outcomes. This is of interest because the relationship between financial knowledge and financial well-being is not always as positive as commonly presumed. Within the broader framework of financial resilience, financial knowledge plays a critical role. The findings of the study suggest that increased subjective financial knowledge is positively associated with higher financial satisfaction. This implies that having a subjective understanding of financial matters has a beneficial impact on financial satisfaction. Asian Americans who believe they understand financial matters well tend to be more satisfied with their financial decisions and perceive themselves as more competent in managing their money.

Interestingly, the study's findings indicate that having an objective higher financial knowledge is related to lower and moderate financial

satisfaction. Even though this seems counterintuitive, this finding aligns with the findings of Mugenda et al. (1990) that those with greater knowledge tend to assess events and situations differently than others, which often reveal both positive and negative aspects of a household's financial status. Increased objective financial knowledge can empower people by equipping them with the tools they need to overcome financial issues successfully. However, the same knowledge might correlate to dissatisfaction if it increases awareness of financial risks, economic uncertainty, and personal financial restrictions. For example, Asian Americans with stronger financial education may have a better understanding of broader economic concerns, financial risks, and complexities. They may become more conscious of what can go wrong, resulting in a reduction in financial satisfaction. More precisely, as they learn more, they may become aware of areas where their money is not being effectively managed, increasing potential dissatisfaction with the resolution of these difficulties.

In addition, the finding reveals that social capital has a positive influence on financial satisfaction by serving as a safety net and giving resources. The study's findings suggest that older Asian Americans typically express greater satisfaction with their financial situation, maybe because of amassing wealth and achieving stability throughout their lives.

Furthermore, the absence of significant racial differences does not weaken the contribution of this study; rather, it provides evidence that the association between financial resilience and financial well-being may be universal. While Asian Americans experience distinct cultural and structural contexts, the core mechanisms that promote financial satisfaction, such as financial literacy and social capital, appear to function similarly across racial groups. This highlights the broad relevance of resilience-based frameworks for enhancing financial well-being, while still calling for culturally sensitive adaptations in practice.

### ***Financial Anxiety***

The findings of the study suggest that having savings and readily available emergency funds as

safety nets might not necessarily reduce financial anxiety which is contrary to expectations. One of the explanations is that the existence of these financial buffers may heighten anxiety for some individuals. This can occur because the presence of these funds often serves as a constant reminder of potential financial threats, the need for preparedness, and the possibility of running out of savings. This heightened awareness of financial risks and the responsibility to protect these assets can contribute to this occurrence. While savings are primarily intended to provide security, they might paradoxically increase anxiety by highlighting the uncertainties and risks that require such precautions. From a practical perspective, this finding suggests that promoting emergency savings alone may be insufficient to alleviate financial anxiety. Financial professionals may need to complement savings strategies with interventions that address clients' perceptions of financial security, uncertainty, and control.

Additionally, the findings of the study suggest that higher financial self-efficacy is positively related to low financial anxiety and moderate financial anxiety but negatively related to high financial anxiety. For Asian Americans, whose cultural values often emphasize education, providing financial education that balances knowledge with strategies for managing the emotional and psychological aspects of personal finance could be particularly beneficial. Furthermore, older Asian Americans exhibit lower levels of financial distress, which may reflect lifecycle dynamics, as financial obligations and uncertainty often decline at later stages of life.

Although the financial satisfaction results suggest that resilience mechanisms operate similarly across racial groups, the financial anxiety model reveals an important nuance. Asian Americans exhibit significantly higher levels of financial anxiety than Hispanic respondents after controlling for socioeconomic characteristics and financial resilience factors. This pattern may reflect unique stressors experienced by Asian Americans, such as immigration-related pressure, cultural expectations surrounding saving and security, intergenerational obligations, or perceived discrimination in financial systems.

These findings underscore the need for financial practitioners to remain attentive to culturally specific sources of anxiety that may not be fully captured by traditional economic indicators. At the same time, they highlight the value of supporting Asian American clients through culturally responsive financial counseling and stress-reducing financial planning strategies.

### ***Implications***

The implications of focusing on the financial resilience of Asian Americans are substantial for the roles and practices of financial therapists and planners. While this study examines Asian Americans as a collective group, it is important to recognize that they encompass diverse ethnic backgrounds with distinct historical, cultural, and socioeconomic experiences. The findings offer insights into overarching patterns of financial satisfaction and resilience among Asian Americans as a whole.

Although the pooled analysis shows that the associations between financial resilience and financial well-being among Asian Americans are not statistically distinct from those observed in other racial groups, this finding carries important implications. It suggests that resilience-based frameworks for improving financial well-being may have *universal relevance*, while still acknowledging that cultural and structural contexts shape how these mechanisms are expressed within communities.

For financial professionals, this implies that while culturally sensitive engagement remains essential, resilience-based frameworks may have wide applicability across Asian-American clients. At the same time, unobserved cultural, migration, and intergenerational factors may still shape financial experiences in nuanced ways, underscoring the need for individualized, context-aware practice. Financial therapists and planners can use these insights to foster trust and empathy by considering how cultural values and shared experiences may shape financial behaviors. This allows them to provide more relevant and effective guidance. Furthermore, the "model minority" stereotype suggests that all Asian Americans are financially successful. This assumption obscures the community's different economic realities, as well as the fact that

increased objective financial knowledge might not necessarily indicate greater financial satisfaction. The stereotype oversimplifies the diverse financial experiences of Asian American communities, ignoring those who struggle economically and those who, despite extensive financial knowledge, may experience lower financial satisfaction due to a keen awareness of financial risks and constraints.

This research underscores the potential for financial therapists and planners to question the prevailing notion of Asian Americans as a "model minority," which often overshadows the financial realities of many Asian Americans. As a result, by drawing attention to the diversity within this group and tackling the unique difficulties they encounter, they may raise awareness of financial resilience. Financial professionals can study the characteristics, origins, and mechanisms of financial resilience to assist in recognizing resilience as an area for improvement to enhance their overall financial satisfaction and reduce financial anxiety.

### ***Limitations and Future Research***

Despite the findings and contributions, some limitations should be taken into consideration when interpreting the findings of this study. First, cultural factors may influence how individuals report financial anxiety and satisfaction, potentially leading to underreporting or overreporting of certain feelings due to cultural norms about expressing negative emotions or discussing financial issues. Future studies should consider adding a cultural component to gain a more comprehensive understanding of Asian Americans' unique challenges and needs of these diverse populations.

Secondly, the use of cross-sectional data alone allows for the examination of the relationship between financial resilience and financial satisfaction, as well as financial anxiety, without being able to establish causation. Longitudinal studies can be useful for establishing temporal relationships between variables and account for unobserved individual heterogeneity, which may bias results in cross-sectional studies. Future research should take a longitudinal approach to understand better how financial attitudes and

practices change over time, especially when the economic and demographic landscapes shift.

Finally, the study uses single-item proxy measures of financial satisfaction, financial anxiety, and financial resilience components such as social capital and subjective financial knowledge. Future studies should consider using scales instead of single-item questions to measure these constructs to ensure validity and reliability of the measurements.

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## Appendix

Table A1. Ordered probit estimates for Asian-American heritage subgroups on financial satisfaction

Variables	Low Financial Satisfaction	Moderate Financial Satisfaction	Higher Financial Satisfaction
	Marginal Effect	Marginal Effect	Marginal Effect
<b>Financial Resilience</b>			
Economic Resources: Annual Income (Ref: <\$35k)			
\$35k–\$75k	-0.0106 (0.0193)	-0.0193 (0.0351)	0.0299 (0.0544)
\$75k–\$150k	-0.0086 (0.0199)	-0.0157 (0.0363)	0.0243 (0.0561)
≥\$150k	-0.0693*** (0.0244)	-0.1266*** (0.0423)	0.1959*** (0.0654)
Economic Resources: Emergency Fund	0.0634*** (0.0161)	0.1158*** (0.0287)	-0.1792*** (0.0432)
Access to financial products & services: Saving account	0.0067 (0.0183)	0.0122 (0.0334)	-0.0189 (0.0516)
Access to financial products & services: Retirement account	0.007 (0.0138)	0.0128 (0.0252)	-0.0198 (0.0390)
Access to financial products & services: Other retirement account	0.0358*** (0.0128)	0.0653*** (0.0226)	-0.1011*** (0.0347)
Access to financial products & services: Nonretirement account	0.0042 (0.0131)	0.0077 (0.0240)	-0.0119 (0.0371)
Access to financial products & services: Health Insurance	0.0265 (0.0320)	0.0484 (0.0588)	-0.0749 (0.0907)
Financial knowledge and behavior: Financial Self Efficacy	-0.0114*** (0.0030)	-0.0209*** (0.0052)	0.0323*** (0.0080)
Financial knowledge and behavior: Subjective Financial Knowledge	-0.0286*** (0.0068)	-0.0522*** (0.0116)	0.0808*** (0.0176)
Financial knowledge and behavior: Objective Financial Knowledge	0.0216***	0.0395***	-0.0611***

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	(0.0045)	(0.0075)	(0.0114)
Social Capital	-0.0505**	-0.0922**	0.1427***
	(0.0196)	(0.0365)	(0.0554)
Male	0.0162	0.0297	-0.0459
	(0.0113)	(0.0204)	(0.0315)
Age (Ref:18-34 years)			
35-54 years	0.0421**	0.0769***	-0.1190***
	(0.0165)	(0.0297)	(0.0456)
55-64 years	0.0346*	0.0632*	-0.0979*
	(0.0204)	(0.0371)	(0.0572)
65+ years	0.025	0.0456	-0.0706
	(0.0240)	(0.0439)	(0.0678)
Asian-American Heritage Subgroups			
Chinese	-0.0093	-0.0169	0.0262
	(0.0144)	(0.0263)	(0.0406)
Filipino	0.0006	0.0011	-0.0017
	(0.0184)	(0.0336)	(0.0520)
Indian	-0.0067	-0.0122	0.0189
	(0.0198)	(0.0363)	(0.0561)
Japanese	0.0257	0.047	-0.0727
	(0.0168)	(0.0302)	(0.0468)
Education (Ref: High school or less)			
Some college/Associate	0.0434*	0.0793*	-0.1227*
	(0.0263)	(0.0478)	(0.0737)
Bachelor's degree	0.0503**	0.0918**	-0.1420**
	(0.0255)	(0.0460)	(0.0709)
Postgraduate degree	0.0354	0.0646	-0.1
	(0.0268)	(0.0488)	(0.0752)
Employed	-0.0527***	-0.0962***	0.1489***
	(0.0189)	(0.0339)	(0.0519)
Married	-0.0131	-0.0239	0.0371
	(0.0121)	(0.0221)	(0.0341)

Retirement Status			
Retired HH - respondent retired	-0.0892*** (0.0272)	-0.1628*** (0.0478)	0.2520*** (0.0732)
Retired HH - spouse retired	-0.089 (0.0980)	-0.1625 (0.1787)	0.2515 (0.2762)
N	697	697	697

Table A2. Ordered probit estimates for Asian-American heritage subgroups on financial anxiety

	Low Financial Anxiety	Moderate Financial Anxiety	Higher Financial Anxiety
Variables	Marginal Effect	Marginal Effect	Marginal Effect
<b>Financial Resilience</b>			
Economic Resources: Annual Income (Ref: <\$35k)			
\$35k–\$75k	-0.0028 (0.0539)	-0.0004 (0.0077)	0.0033 (0.0616)
\$75k–\$150k	-0.0232 (0.0548)	-0.0033 (0.0079)	0.0265 (0.0626)
≥\$150k	0.1041* (0.0607)	0.0149* (0.0090)	-0.1190* (0.0694)
Economic Resources: Emergency Fund	-0.0993** (0.0462)	-0.0142** (0.0067)	0.1135** (0.0525)
Access to financial products & services: Saving account	0.0100 (0.0512)	0.0014 (0.0073)	-0.0114 (0.0585)
Access to financial products & services: Retirement account	0.0015 (0.0376)	0.0002 (0.0054)	-0.0017 (0.0430)
Access to financial products & services: Other retirement account	-0.0163 (0.0332)	-0.0023 (0.0048)	0.0187 (0.0380)
Access to financial products & services: Nonretirement account	-0.0235 (0.0356)	-0.0034 (0.0051)	0.0269 (0.0407)
Access to financial products & services: Health Insurance	0.0943	0.0135	-0.1078

Liu et al.			
	(0.0809)	(0.0118)	(0.0925)
Financial knowledge and behavior: Financial Self Efficacy	0.0265***	0.0038***	-0.0303***
	(0.0082)	(0.0013)	(0.0093)
Financial knowledge and behavior: Subjective Financial Knowledge	0.0307*	0.0044*	-0.0351*
	(0.0171)	(0.0025)	(0.0196)
Financial knowledge and behavior: Objective Financial Knowledge	0.0293***	0.0042**	-0.0335***
	(0.0113)	(0.0017)	(0.0129)
Social Capital	0.0982	0.0141	-0.1122
	(0.0648)	(0.0094)	(0.0739)
Male	-0.0147	-0.0021	0.0168
	(0.0291)	(0.0042)	(0.0333)
Age (Ref:18-34 years)			
35-54 years	0.1612***	0.0231***	-0.1843***
	(0.0472)	(0.0071)	(0.0533)
55-64 years	0.1582***	0.0226***	-0.1808***
	(0.0557)	(0.0083)	(0.0632)
65+ years	0.1943***	0.0278***	-0.2222***
	(0.0621)	(0.0094)	(0.0704)
Asian-American Heritage Subgroups			
Chinese	-0.0046	-0.0007	0.0053
	(0.0367)	(0.0052)	(0.0419)
Filipino	-0.0839	-0.012	0.0959
	(0.0522)	(0.0075)	(0.0595)
Indian	-0.0752	-0.0108	0.086
	(0.0542)	(0.0079)	(0.0618)
Japanese	-0.0656	-0.0094	0.075
	(0.0422)	(0.0062)	(0.0482)
Education (Ref: High school or less)			
Some college/Associate	-0.079	-0.0113	0.0903
	(0.0721)	(0.0105)	(0.0824)
Bachelor's degree	-0.0573	-0.0082	0.0655
	(0.0685)	(0.0099)	(0.0783)

Postgraduate degree	-0.0337 (0.0714)	-0.0048 (0.0103)	0.0385 (0.0817)
Employed	-0.0847*** (0.0313)	-0.0121** (0.0048)	0.0968*** (0.0356)
Married	0.1171* (0.0688)	0.0168* (0.0101)	-0.1338* (0.0785)
Retirement Status			
Retired HH - respondent retired	0.1171* (0.0688)	0.0168* (0.0101)	-0.1338* (0.0785)
Retired HH - spouse retired	-1.0949 (28.7562)	-0.1567 (4.1157)	1.2516 (32.8719)
N	697	697	697

**Table A3: Marginal effects from ordered logit regression on financial satisfaction**

Variables	FS1	FS2	FS3	FS4	FS5	FS6	FS7	FS8	FS9	FS10
Financial Satisfaction Marginal Effect										
<b>Financial Resilience</b>										
Economic Resources: Annual Income (Ref: <\$35k)										
\$35k–\$75k	-0.0107*** (0.004)	-0.0031*** (0.001)	-0.0063*** (0.002)	-0.0054*** (0.002)	-0.0068*** (0.002)	-0.0049*** (0.002)	-0.0026*** (0.001)	0.0073*** (0.003)	0.0122*** (0.004)	0.0203*** (0.006)
\$75k–\$150k	-0.0245*** (0.004)	-0.0073*** (0.001)	-0.0153*** (0.002)	-0.0134*** (0.002)	-0.0173*** (0.003)	-0.0134*** (0.002)	-0.0096*** (0.001)	0.0143*** (0.003)	0.0299*** (0.004)	0.0567*** (0.007)
≥\$150k	-0.0359*** (0.004)	-0.0111*** (0.002)	-0.0236*** (0.003)	-0.0211*** (0.003)	-0.0281*** (0.003)	-0.0229*** (0.003)	-0.0200*** (0.002)	0.0160*** (0.003)	0.0456*** (0.005)	0.1010*** (0.010)
Race (Ref: Asian American)										
White	-0.0018 (0.004)	-0.0005 (0.001)	-0.0011 (0.002)	-0.0009 (0.002)	-0.0012 (0.003)	-0.001 (0.002)	-0.0009 (0.002)	0.0006 (0.001)	0.002 (0.004)	0.0048 (0.010)
Black	-0.0014 (0.004)	-0.0004 (0.001)	-0.0008 (0.002)	-0.0007 (0.002)	-0.0009 (0.003)	-0.0008 (0.002)	-0.0007 (0.002)	0.0005 (0.001)	0.0015 (0.004)	0.0036 (0.010)
Hispanic	0.0012 (0.003)	0.0003 (0.001)	0.0007 (0.002)	0.0006 (0.002)	0.0008 (0.002)	0.0006 (0.002)	0.0006 (0.002)	-0.0004 (0.001)	-0.0013 (0.003)	-0.003 (0.008)

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Other	0.0116*	0.0032*	0.0064*	0.0055*	0.0071*	0.0057*	0.0045**	-0.0052	-0.0125*	-0.0263*
	(0.007)	(0.002)	(0.004)	(0.003)	(0.004)	(0.003)	(0.002)	(0.004)	(0.007)	(0.014)
Economic Resources: Emergency Fund	0.0523***	0.0146***	0.0299***	0.0260***	0.0343***	0.0282***	0.0257***	-0.0186***	-0.0579***	-0.1346***
	(0.003)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.007)
Access to financial products & services: Saving account	-0.0024	-0.0007	-0.0014	-0.0012	-0.0016	-0.0013	-0.0012	0.0009	0.0027	0.0062
	(0.003)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)	(0.003)	(0.008)
Access to financial products & services: Retirement account	0.0072***	0.0020***	0.0041***	0.0036***	0.0047***	0.0039***	0.0035***	-0.0025***	-0.0079***	-0.0185***
	(0.002)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.003)	(0.006)
Access to financial products & services: Other retirement account	0.0209***	0.0058***	0.0119***	0.0104***	0.0137***	0.0113***	0.0103***	-0.0074***	-0.0231***	-0.0538***
	(0.002)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.003)	(0.006)
Access to financial products & services: Nonretirement account	0.0093***	0.0026***	0.0053***	0.0046***	0.0061***	0.0050***	0.0046***	-0.0033***	-0.0103***	-0.0239***
	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.006)
Access to financial products & services: Health Insurance	0.0138***	0.0039***	0.0079***	0.0069***	0.0090***	0.0074***	0.0068***	-0.0049***	-0.0153***	-0.0355***
	(0.004)	(0.001)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)	(0.002)	(0.005)	(0.011)
Financial knowledge and behavior: Financial Self Efficacy	-0.0041***	-0.0012***	-0.0024***	-0.0021***	-0.0027***	-0.0022***	-0.0020***	0.0015***	0.0046***	0.0106***
	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Financial knowledge and behavior: Subjective Financial Knowledge	-0.0231***	-0.0065***	-0.0132***	-0.0115***	-0.0152***	-0.0125***	-0.0114***	0.0082***	0.0256***	0.0595***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)
Financial knowledge and behavior: Objective Financial Knowledge	0.0128***	0.0036***	0.0073***	0.0064***	0.0084***	0.0069***	0.0063***	-0.0046***	-0.0142***	-0.0330***
	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)	(0.000)	(0.000)	(0.001)	(0.001)	(0.002)
Social Capital	-0.0311***	-0.0087***	-0.0178***	-0.0155***	-0.0204***	-0.0168***	-0.0153***	0.0110***	0.0344***	0.0799***
	(0.003)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)	(0.004)	(0.008)
Male	-0.0031	-0.0009	-0.0018	-0.0015	-0.002	-0.0017	-0.0015	0.0011	0.0034	0.008
	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.005)
Age (Ref:18-34 years)										
35-54 years	0.0240***	0.0068***	0.0140***	0.0123***	0.0163***	0.0136***	0.0128***	-0.0081***	-0.0274***	-0.0642***
	(0.003)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)	(0.003)	(0.008)
55-64 years	0.0174***	0.0050***	0.0104***	0.0092***	0.0123***	0.0104***	0.0104***	-0.0048***	-0.0202***	-0.0503***
	(0.003)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)	(0.003)	(0.009)
65+ years	0.0052	0.0016	0.0033	0.0029	0.004	0.0035	0.0039	-0.0007	-0.0061	-0.0175
	(0.003)	(0.001)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)	(0.000)	(0.004)	(0.011)
Education (Ref: High school or less)										

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Some college/Associate	0.0108*** (0.003)	0.0030*** (0.001)	0.0063*** (0.002)	0.0055*** (0.002)	0.0073*** (0.002)	0.0060*** (0.002)	0.0056*** (0.002)	-0.0037*** (0.001)	-0.0122*** (0.003)	-0.0285*** (0.008)
Bachelor's degree	0.0077** (0.003)	0.0022** (0.001)	0.0045** (0.002)	0.0039** (0.002)	0.0052** (0.002)	0.0044** (0.002)	0.0042** (0.002)	-0.0024*** (0.001)	-0.0087** (0.003)	-0.0210** (0.009)
Postgraduate degree	-0 (0.003)	-0 (0.001)	-0 (0.002)	-0 (0.002)	-0 (0.002)	-0 (0.002)	-0 (0.002)	0 (0.001)	0 (0.004)	0 (0.010)
Employed	-0.0109*** (0.003)	-0.0030*** (0.001)	-0.0062*** (0.002)	-0.0054*** (0.002)	-0.0071*** (0.002)	-0.0059*** (0.002)	-0.0053*** (0.002)	0.0039*** (0.001)	0.0120*** (0.004)	0.0280*** (0.009)
Married	-0.0126*** (0.002)	-0.0035*** (0.001)	-0.0072*** (0.001)	-0.0063*** (0.001)	-0.0083*** (0.001)	-0.0068*** (0.001)	-0.0062*** (0.001)	0.0045*** (0.001)	0.0139*** (0.002)	0.0324*** (0.006)
Retirement Status										
Retired HH - respondent retired	-0.0286*** (0.003)	-0.0088*** (0.001)	-0.0186*** (0.003)	-0.0168*** (0.002)	-0.0228*** (0.003)	-0.0195*** (0.003)	-0.0196*** (0.003)	0.0085*** (0.001)	0.0358*** (0.004)	0.0903*** (0.012)
Retired HH - spouse retired	-0.0205* (0.011)	-0.0061* (0.004)	-0.0128* (0.008)	-0.0114 (0.007)	-0.0153 (0.010)	-0.0127 (0.009)	-0.0115 (0.010)	0.0087*** (0.002)	0.0253* (0.015)	0.0565 (0.041)
N	7014	7014	7014	7014	7014	7014	7014	7014	7014	7014