Supplementary information to the article

Predicting satisfaction with money management and life satisfaction in parents of emerging adult students

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Full item wordings and scale reliabilities

Life satisfaction (P) | α = .84

P_swls1 In most ways my life is close to my ideal
P_swls2 The conditions of my life are excellent
P_swls3 I am satisfied with life
P_swls4 So far I have gotten the important things I want in life
P_swls5 If I could live my life over, I would change almost nothing

Satisfaction with money management (P) | α = .74

P_smm1 I am satisfied with the way I pay my bills
P_smm2r I have difficulty paying for things
P_smm3r I am constantly worried about money

Proactive financial behavior (P & S)

Parents | *r* = .71

P_pfb1 I save money each month for the future
P_pfb2 I invest for long-term financial goals regularly

Students | *r* = .71

S_pfb1 I save money each month for the future
S_pfb2 I invest for long-term financial goals

Financial teaching (P) | α = .70

P_ft1 I discussed family financial matters with my child
P_ft2 I spoke to my child about the importance of saving
P_ft3 I taught my child how to be a smart shopper
P_ft4 When my child had questions about money, they asked me

Adopting parental financial role modeling (S) | α = .73

S_frm1 I make financial decisions based on what my parents have done in similar situations
S_frm2 When it comes to managing money, I look to my parents as my role models
S_frm3 When I have financial questions, I know my parents have the best advice

Parent-child financial relationship (S) | α = .78

S_rel1r My relationship with my child [parents] is not good because of money issues
S_rel2r I do not approve of my child's spending patterns in general [My parents do not approve of my spending patterns in general]
S_rel3r I argue a lot with my child [parents] about money matters

Confirmatory factor analysis results

To test the validity of our latent constructs, we first ran confirmatory factor analyses for each construct, using a MLR estimator. Because both students and parents assessed their financial behavior using just two items, we estimated a joint measurement model with two factors to increase the number of deegrees of freedom. Model fits and item loadings are presented in Table S1.

Table S1. *Results of confirmatory factor analyses for observed latent constructs*

Scales	est.	*SE*	*z*	*p*	λ
Life satisfaction (P) | χ^2 = 36.95, *df* = 5, *p* < .001, CFI = .96, TLI = .91, RMSEA = .115, 90% *CI* [.086, .147], SRMR = .043					
P_swls1	1.00	—	—	—	0.75
P_swls2	1.03	0.06	18.85	< .001	0.79
P_swls3	0.83	0.06	14.80	< .001	0.74
P_swls4	0.88	0.09	9.96	< .001	0.64
P_swls5	1.03	0.09	11.16	< .001	0.67
Satisfaction with money management (P)*					
P_smm1	1.00	0.60	0.65	—	—
P_smm2[r]	1.18	0.13	9.20	< .001	0.70
P_smm3[r]	1.33	0.15	8.72	< .001	0.74
Proactive financial behavior (P & S) | χ^2 = 1.30, *df* = 1, *p* = .254, CFI = .99, TLI = .99, RMSEA = .025, 90% *CI* [.000, .115], SRMR = .006					
Parents					
P_pfb1	1.00	0.97	0.80	—	—
P_pfb2	1.13	0.24	4.65	< .001	0.88
Students					
S_pfb1	1.00	0.97	0.80	—	—
S_pfb2	1.13	0.24	4.65	< .001	0.88
Financial teaching (P) | χ^2 = 2.66, *df* = 2, *p* = .264, CFI = .99, TLI = .99, RMSEA = .026, 90% *CI* [.000, .078], SRMR = .020					
P_ft1	1.00	0.51	0.50		
P_ft2	1.24	0.17	7.24	< .001	0.73
P_ft3	1.04	0.18	5.86	< .001	0.68
P_ft4	0.80	0.15	5.38	< .001	0.54
Adopting parental financial role modeling (S)*					
S_frm1	1.00	0.61	0.57	—	—
S_frm2	1.60	0.18	8.81	< .001	0.89
S_frm3	1.01	0.10	10.17	< .001	0.61
Parent-child financial relationship (S)*					
S_rel1[r]	1.00	0.48	0.74	—	—
S_rel2[r]	1.25	0.16	8.08	< .001	0.66
S_rel3[r]	1.50	0.14	10.51	< .001	0.86

Notes. P – parent reports, S – student reports, all factor loadings are standardized.
[r]Reverse-coded items
*Model fit indices are not interpretable (just-identified model) and thus not presented.

Measurement model results

Because some of the model fits in confirmatory factor analyses are not interpretable (just-identified models), we also ran a full measurement model including all the latent variables.

Model fit: χ^2 = 297.81, *df* = 188, *p* < .001, CFI = .96, TLI = .96, RMSEA = .037, 90% *CI* [.029, .045], SRMR = .040

Table S2. *Item loadings within the tested measurement model*

Scales	est.	*SE*	*z*	*p*	λ
Life satisfaction (P)					
P_swls1	1.00	0.64	0.76	—	—
P_swls2	1.05	0.05	19.69	< .001	0.80
P_swls3	0.82	0.05	15.40	< .001	0.74
P_swls4	0.88	0.09	10.32	< .001	0.63
P_swls5	1.01	0.09	11.47	< .001	0.66
Satisfaction with money management (P)					
P_smm1	1.00	0.67	0.73	—	—
P_smm2[r]	0.97	0.11	9.10	< .001	0.64
P_smm3[r]	1.15	0.13	9.01	< .001	0.72
Proactive financial behavior (P)					
P_pfb1	1.00	1.03	0.85	—	—
P_pfb2	1.00	0.07	14.20	< .001	0.83
Financial teaching (P)					
P_ft1	1.00	0.51	0.50	—	—
P_ft2	1.26	0.17	7.39	< .001	0.74
P_ft3	1.02	0.16	6.22	< .001	0.67
P_ft4	0.80	0.14	5.59	< .001	0.54
Adopting parental financial role modeling (S)					
S_frm1	1.00	0.64	0.60	—	—
S_frm2	1.46	0.13	11.07	< .001	0.85
S_frm3	1.02	0.11	9.66	< .001	0.65
Parent-child financial relationship (S)					
S_rel1[r]	1.00	0.48	0.74	—	—
S_rel2[r]	1.27	0.16	7.86	< .001	0.67
S_rel3[r]	1.48	0.13	11.59	< .001	0.85
Proactive financial behavior (S)					
S_pfb1	1.00	0.93	0.76	—	—
S_pfb2	1.32	0.25	5.29	< .001	0.94

Notes. P – parent reports, S – student reports, all factor loadings are standardized
[r]Reverse-coded items

Table S3. *Covariances between the scales*

Covariance	est.	*SE*	*z*	*p*	*stand. est.*
Life satisfaction (P)					
Satisfaction with money management (P)	0.25	0.04	6.88	< .001	0.59
Proactive financial behavior (P)	0.21	0.04	5.20	< .001	0.32
Financial teaching (P)	0.06	0.02	2.69	0.01	0.19
Adopting parental financial role modeling (S)	0.05	0.03	1.94	0.05	0.12
Parent-child financial relationship (S)	–0.06	0.02	–3.38	< .001	–0.20
Proactive financial behavior (S)	0.03	0.03	0.92	0.36	0.05
Satisfaction with money management (P)					
Proactive financial behavior (P)	0.36	0.06	6.47	< .001	0.52
Financial teaching (P)	0.07	0.02	3.25	< .001	0.21
Adopting parental financial role modeling (S)	0.05	0.03	1.65	0.10	0.12
Parent-child financial relationship (S)	–0.09	0.02	–4.09	< .001	–0.27
Proactive financial behavior (S)	0.12	0.04	3.08	< .001	0.19
Proactive financial behavior (P)					
Financial teaching (P)	0.22	0.04	5.54	< .001	0.43
Adopting parental financial role modeling (S)	0.19	0.05	4.16	< .001	0.29
Parent-child financial relationship (S)	–0.06	0.03	–1.89	0.06	–0.11
Proactive financial behavior (S)	0.26	0.07	3.72	< .001	0.27
Financial teaching (P)					
Adopting parental financial role modeling (S)	0.10	0.03	4.04	< .001	0.32
Parent-child financial relationship (S)	–0.02	0.02	–1.30	0.19	–0.08
Proactive financial behavior (S)	0.05	0.03	1.32	0.19	0.10
Adopting parental financial role modeling (S)					
Parent-child financial relationship (S)	–0.03	0.02	–1.66	0.10	–0.10
Proactive financial behavior (S)	0.09	0.04	2.09	0.04	0.15
Parent-child financial relationship (S)					
Proactive financial behavior (S)	–0.06	0.02	–2.66	0.01	-0.14

Notes. P – parent reports, S – student reports

Structural equation model results

Model fit: χ^2 = 372.60, *df* = 238, *p* < .001, CFI = .96, TLI = .95, RMSEA = .036, 90% *CI* [.029, .043], SRMR = .050

Table S4. *Measurement part of the tested model (item loadings)*

Scale	est.	*SE*	*z*	*p*	λ
Life satisfaction (P)					
P_swls1	1.00	0.63	0.75	—	—
P_swls2	1.06	0.05	19.63	< .001	0.81
P_swls3	0.83	0.05	15.19	< .001	0.73
P_swls4	0.87	0.09	10.21	< .001	0.62
P_swls5	1.01	0.09	11.43	< .001	0.66
Satisfaction with money management (P)					
P_smm1	1.00	0.65	0.71	—	—
P_smm2[r]	0.99	0.10	9.66	< .001	0.64
P_smm3[r]	1.17	0.12	9.42	< .001	0.72
Proactive financial behavior (P)					
P_pfb1	1.00	1.04	0.86	—	—
P_pfb2	0.98	0.08	12.90	< .001	0.82
Financial teaching (P)					
P_ft1	1.00	0.50	0.49	—	—
P_ft2	1.28	0.17	7.55	< .001	0.75
P_ft3	1.03	0.16	6.38	< .001	0.68
P_ft4	0.80	0.14	5.66	< .001	0.53
Adopting parental financial role modeling (S)					
S_frm1	1.00	0.65	0.61	—	—
S_frm2	1.44	0.12	11.67	< .001	0.84
S_frm3	1.01	0.11	9.61	< .001	0.65
Parent-child financial relationship (S)					
S_rel1[r]	1.00	0.48	0.74	—	—
S_rel2[r]	1.27	0.16	7.79	< .001	0.67
S_rel3[r]	1.48	0.13	11.45	< .001	0.85
Proactive financial behavior (S)					
S_pfb1	1.00	1.09	0.90	—	—
S_pfb2	0.95	0.09	10.84	< .001	0.80

Notes. P – parent reports, S – student reports, all factor loadings are standardized.
[r]Reverse-coded items

Table S5. *Structural part of the tested model (regressions)*

Regression	est.	*SE*	*z*	*p*	β
Life satisfaction (P)	R^2 = .17				
SES	0.19	0.04	5.15	< .001	0.25
Parent-child financial relationship (S)	0.18	0.07	2.51	0.01	-0.14
Proactive financial behavior (P)	0.17	0.04	4.73	< .001	0.29
Satisfaction with money management (P)	R^2 = .36				
SES	0.23	0.04	5.27	< .001	0.30
Parent-child financial relationship (S)	0.26	0.07	3.81	< .001	0.19
Proactive financial behavior (P)	0.30	0.05	6.21	< .001	0.48
Parent-child financial relationship (S)	R^2 = .04				
Subjective financial knowledge (S)	0.09	0.03	2.55	0.01	0.14
Adopting parental financial role modeling (S)	0.05	0.04	1.15	0.25	0.07
Proactive financial behavior (S)	0.03	0.03	1.01	0.31	0.06
Proactive financial behavior (S)	R^2 = .16				
Subjective financial knowledge (S)	0.53	0.07	7.28	< .001	0.38
Adopting parental financial role modeling (S)	0.19	0.10	2.01	0.05	0.12
Adopting parental financial role modeling (S)	R^2 = .13				
Financial teaching (P)	0.31	0.10	3.08	< .001	0.24
Proactive financial behavior (P)	0.12	0.05	2.59	0.01	0.19
Subjective financial knowledge (S)	R^2 = .02				
Financial teaching (P)	0.23	0.09	2.54	0.01	0.15

Notes. P – parent reports, S – student reports

Testing for indirect effects

Table S6. *Indirect effects*

Estimated indirect effect	est.	*SE*	*z*	*p*	*stand. est.*
Proactive financial behavior (P) → Adopting parental financial role modeling (S) → Parent-child financial relationship (S)	–0.01	0.01	–1.04	0.298	–0.01
Proactive financial behavior (P) → Adopting parental financial role modeling (S) → Parent-child financial relationship (S) → Life satisfaction (P)	0.00	0.00	0.96	0.338	0.00
Proactive financial behavior (P) → Adopting parental financial role modeling (S) → Parent-child financial relationship (S) → Satisfaction with money management (P)	0.00	0.00	1.00	0.316	0.00
Proactive financial behavior (P) → Adopting parental financial role modeling (S) → Proactive financial behavior (S)	0.00	0.00	–0.97	0.332	–0.01
Financial teaching (P) → Adopting parental financial role modeling (S) → Parent-child financial relationship (S)	–0.02	0.01	–1.10	0.271	–0.02
Financial teaching (P) → Adopting parental financial role modeling (S) → Parent-child financial relationship (S) → Life satisfaction (P)	0.00	0.00	0.99	0.324	0.00
Financial teaching (P) → Adopting parental financial role modeling (S) → Parent-child financial relationship (S) → Satisfaction with money management (P)	0.00	0.00	1.05	0.296	0.00
Financial teaching (P) → Adopting parental financial role modeling (S) → Proactive financial behavior (S)	–0.01	0.01	–0.95	0.344	–0.02
Financial teaching (P) → Subjective financial knowledge (S) → Parent-child financial relationship (S)	–0.02	0.01	–1.97	0.048	–0.02
Financial teaching (P) → Subjective financial knowledge (S) → Parent-child financial relationship (S) → Life satisfaction (P)	0.00	0.00	1.56	0.118	0.00
Financial teaching (P) → Subjective financial knowledge (S) → Parent-child financial relationship (S) → Satisfaction with money management (P)	0.01	0.00	1.75	0.081	0.00
Financial teaching (P) → Subjective financial knowledge (S) → Proactive financial behavior (S)	0.12	0.05	2.35	0.019	0.06

Notes. P – parent reports, S – student reports