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REVIEW

Families' Financial Stress & Well-Being: The Importance of the Economy and Economic Environments

Terri Friedline[1] · Zibei Chen[2] · So'Phelia Morrow[1]

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Abstract
The Great Recession and the unfolding COVID-19 Pandemic Recession—two major disruptions to the economy that occurred just one decade apart—unequivocally confirm the importance of the economy and economic environments for understanding families' financial stress and well-being. However, recent published literature places too little emphasis on the economy and economic environments and instead focuses on explanations rooted within individuals and families. In this article, we review research on families' financial stress and well-being published in JFEI between 2010 and 2019, which analyzed data collected during the Great Recession and were subsequently published in the shadow of the economic downturn. We discuss the economy and economic environments as gaps in the literature and encourage future research to focus on these explanations of stress and well-being, especially in response to the pandemic recession.

Keywords Financial well-being · Financial stress · Great recession · Capitalism · Economy

Introduction

As one of the most significant macroeconomic events of the last century, the Great Recession that began in 2007 undermined the financial well-being of millions of American families. This widespread economic downturn disrupted families' financial well-being, defined as being able to "fully meet current and ongoing financial obligations" (Consumer Financial Protection Bureau [CFPB] 2015, p. 18), when banks' and financial institutions' predatory and subprime lending precipitated the foreclosure crisis and forced families into borrowing debt (Mian and Sufi 2014; Federal Reserve Bank of New York 2019). The extraordinary rise in subprime mortgage lending precipitated the equally extraordinary rise in default rates: Nearly 4 million homes were foreclosed at the height of the Great Recession (Mian and Sufi 2014). Suggestive of their need to cope with economic hardship, families increased their borrowing in the years after the economic downturn. Total consumer debt rose from approximately $7 trillion in 2003 to $12 trillion in 2008 and $14 trillion in 2019 in inflation-adjusted dollars (Federal Reserve Bank of New York 2019). These effects were experienced more acutely by those who were targeted by banks and financial institutions for subprime lending and that had the fewest financial resources to spare, including Black and Brown families (Faber 2018; Hamilton and Darity 2017), lower-income families (Pfeffer et al. 2013), and families headed by women (Baker et al. 2019).

The effects of the recession precipitated by the global pandemic in 2020, caused by the rapid spread of the coronavirus COVID-19, will be far more severe than those of the Great Recession. American families never fully recovered from the Great Recession to begin with, as evidenced by continued rising consumer debt and wealth losses (Baker et al. 2019; Federal Reserve Bank of New York 2019; Hamilton and Darity 2017). Without strong and aggressive government intervention, families are likely to be completely

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✉ Terri Friedline
tfriedli@umich.edu

Zibei Chen
zibeic@umich.edu

So'Phelia Morrow
sopmarie@umich.edu

[1] University of Michigan School of Social Work, 1080 S. University Avenue, Ann Arbor, MI 48109, USA

[2] University of Southern Mississippi School of Social Work, Hattiesburg, USA

financially devastated by the unfolding Pandemic Recession. It will be years and decades before the full, lasting effects of the Pandemic Recession on all aspects of life are understood; however, early reports of families' lived experiences are already revealing their immediate financial devastation. While the lessons that are still being gleaned from the Great Recession can inform current and ongoing responses to the Pandemic Recession, much more extensive and grassroots-focused policy responses will be needed to stabilize and shore up families' financial well-being.

Since its inception in the late 1970s, the Journal of Family and Economic Issues (JFEI) has been dedicated to the important academic mission of exploring and understanding families' financial well-being within the contexts of their economic environments. The journal's literature published within the most recent decade—a time period that encompasses the Great Recession—continues this legacy and has made important contributions on a range of topics including income, wealth, and debt (Addo et al. 2019; Fan and Chatterjee 2019; Hancock et al. 2013), economic hardship (Lucero et al. 2016; Schieman and Young 2011), financial stress (Kramer et al. 2019; Valentino et al. 2014), and strategies for coping with hardship, like saving money (Fisher and Montalto 2011; Fontes 2011; Haron et al. 2013).

At the same time, we contend that recent published literature on families' financial stress places too little emphasis on economic environments and, by extension, the economy (Friedline, Nam et al. 2014; Lai 2011; Rauscher and Elliott 2016; Thorne 2010; Vesely et al. 2015), and often focuses on explanations rooted within individuals and families (Deidda 2015; Gjertson 2016; Park and Kim 2018; Romo 2014; Stein et al. 2013; Tobe et al. 2016; Valentino et al. 2014). This lopsided emphasis is common for articles in journals whose scope is similar to that of JFEI, such as journals focused on family or household finance, counseling, and planning. The effects of Great Recession and the unfolding COVID-19 Pandemic Recession on families' financial well-being—two major disruptions to the economy that occurred just one decade apart—should unequivocally confirm the importance of the economy and economic environments. The gaps created by the focus of JFEI's recent published literature provide opportunities for the journal to extend its mission and focus on the economy and economic environments in which families are situated.

In this article, we review research broadly captured under the umbrella of financial stress and published in JFEI between 2010 and 2019, and which were mostly conducted in the United States. These 23 articles were assigned to us by the special issue editors to focus on financial stress. The articles analyzed data collected during the Great Recession and were subsequently published in the shadow of the economic downturn. Therefore, a focus on the economy (national and global macroeconomic sites of labor, production, and consumption) and economic environments (local and regional economic sites) is even more consequential. We discuss these gaps in the literature and encourage future research on families' financial stress and well-being to emphasize the economy and economic environments, especially in response to the Pandemic Recession.

A Literature Review of Financial Stress and Well-Being

The literature we reviewed that broadly focused on financial stress and well-being can be grouped into four categories: income, wealth, and debt; economic hardship; financial stress; and coping strategies. We attempted to create a temporal ordering of families' financial stress by grouping the literature into these categories. For example, families with inadequate income, wealth, or debt may experience economic hardship that precipitates stress when they struggle to afford their current and ongoing financial obligations. Families use a variety of strategies to cope with these circumstances. Table 1 lists these articles and provides a summary of their research questions and main findings. Given that these articles covered broad and overlapping topics, several were grouped into multiple categories.

Income, Wealth, and Debt

The Great Recession weakened the financial well-being of many families, placing them at risk by destabilizing income-producing and wealth-generating mechanisms (Friedline et al. 2014; Lee and Kim 2018; Rauscher and Elliott 2016; Rhine et al. 2016). Families experienced significant changes or disruptions to their income, wealth, and debt during and after the economic downturn (Federal Reserve Bank of New York 2019). One basic way that families attempted to establish and maintain their financial well-being was through savings account ownership (Rhine et al. 2016). Savings provide families with liquidity for supplementing their income and making further investments. Those with savings accounts were able to take better advantage of these assets for buffering against some of the negative effects of the economic downturn (Friedline et al. 2014); although, families who were positioned to take better advantage of these assets benefitted from intergenerational wealth transfers (Friedline et al. 2014; Rauscher and Elliott 2016).

One way families tried to maintain their financial well-being in response to the Great Recession was through opening lines of credit and applying for small loans. However, families' participation in these types of wealth-building and debt accumulation mechanisms was restricted to those who were able to participate in lower-cost, higher quality financial services. Instead, many families used higher-cost, lower quality financial services like payday, installment, and

Table 1 Summary of reviewed literature

	Author(s) & date	Literature review categories	Research question(s)	Methods & outcome variable(s)	Main findings
1.	Bauchet and Evans (2019)	Income, wealth, and debt Economic hardship	Do previously-established determinants of filing for bankruptcy predict bankruptcy during the Great Recession?	*Methods*: linear probability models *Data set*: survey of consumer finances *Longitudinal*: 2007–2009 *N* = 3856 households *Outcome variable(s)*: filing for personal bankruptcy	Changes in households' circumstances (loss of income, retirement, new child in the household) were associated with filing for bankruptcy Higher credit card debt amounts were positively associated with filing for bankruptcy Higher educational debt amounts were negatively associated with filing for bankruptcy Higher asset amounts were negatively associated with filing for bankruptcy
2.	Lee and Kim (2018)	Income, wealth, and debt Coping strategies	What are the effects of credit constraints on the likelihood of using payday loans during the Great Recession?	*Methods*: logistic regression *Data set*: survey of consumer finance *Longitudinal*: 2007, 2010, 2013 *N* = 16,915 *Outcome variable(s)*: payday loan use	Households with constrained credit were more likely to use payday loans than those that were not Having credit constraints and using payday loans was a significant predictor before the Great Recession but the effect was greater in the aftermath of the recession After the recession, more households used payday loans to pay other bills/loans
3.	Kim and Wilmarth (2016)	Income, wealth, and debt Coping strategies	How does receiving public welfare relate to a household's debt management?	*Methods*: repeated imputation inference; logistic analysis *Data set*: survey of consumer finances *Longitudinal*: 2010–2013 *N* = 3350 *Outcome variable(s)*: debt-to-income ratio	54% of households receiving public welfare met debt-to-income guidelines while 46% without public welfare met the guideline The amount of public welfare received was positively related to the likelihood of meeting the debt-to-income guideline Each tenfold increase in public welfare amount increased the odds of meeting the debt-to-income threshold by 5%
4.	Kuehn (2016)	Income, wealth, and debt	What is the relationship between wages, house values, and time spent in home production during the Great Recession?	*Methods*: Tobit regression *Data set*: American time use survey *Longitudinal*: 2003–2011 *N* = 105,996 *Outcome variable(s)*: time spent in home activities (caregiving of children and others)	Women spent more time on activities related to home production, non-child care, and child care, and earned lower wages when compared to men Housing price index had a positive association with the time spent on home production activities Time spent caring for children was negatively associated with wages

Table 1 (continued)

	Author(s) & date	Literature review categories	Research question(s)	Methods & outcome variable(s)	Main findings
5.	Rhine et al. (2016)	Income, wealth, and debt	How are family's financial circumstances, behaviors, and attitudes related to their savings account ownership during the Great Recession?	*Methods*: Logit regression *Data set*: survey of consumer finances *Longitudinal*: 2007–2009 *N* = 3875 *Outcome variable(s)*: savings account ownership	Black and Latinx families were less likely to possess a savings account, 5% of lower-income Black families had other liquid assets while 23% of lower-income white families held other liquid assets Families had to experience a large wealth or income loss (over 50%) before they were less likely to own or open a savings account
6.	Rauscher and Elliott (2016)	Income, wealth, and debt	How did income and wealth changes among higher and lower income households?	*Methods*: multivariate growth model *Data set*: panel study of income dynamics *Longitudinal*: 1989–2011 *N* = 3189 households *Outcome variable(s)*: rate of change income; rate of change net worth	Initial income was associated with more rapid wealth change among high- but not low-income households Initial wealth was associated with slower changes in wealth in high-income households than in low-income households Initial wealth buffered higher income households more from income changes than in low-income households
7.	Friedline et al. (2014)	Income, wealth, and debt	Are distinct net worth accumulation trajectories for households associated with young adults' financial health?	*Methods*: latent class growth modeling and regression *Data set*: panel study of income dynamics & transition to adulthood supplement *Longitudinal*: 1999–2009 *N* = 435 *Outcome variable(s)*: savings account ownership; savings amount	69% had high and stable net worth accumulation over 10 year period, 31% had declining net worth Young adults' savings account ownership was not associated with their net worth accumulation trajectory Young adults had more savings in their accounts if they had a savings account when they were younger and were from households had high and stable net worth Race was significantly related to savings account ownership and amount saved
8.	Heflin (2016)	Economic hardship	How is instability such as employment and income shocks associated with measures of economic hardship?	*Methods*: regression *Data set*: survey of income and program participation (SIPP) *Longitudinal*: 2008 *N* = 18,379 *Outcome variable(s)*: economic hardship	Incomes shocks or changes and having a person with a disability join the household were associated with hardship measures The sources of instability, e.g., income shocks, tended to have greater harm when they were introduced and hardships were not necessarily alleviated when they were removed

Table 1 (continued)

	Author(s) & date	Literature review categories	Research question(s)	Methods & outcome variable(s)	Main findings
9.	Lucero et al. (2016)	Economic hardship	What is the influence of changing subjective reports of the economic hardship over time on the risk of intimate partner violence (IPV)?	*Methods*: logistic regression *Data set*: fragile families and child well-being study *Longitudinal*: *N* = 941 *Outcome variable(s)*: intimate partner violence (IPV)	Women who never experienced economic hardship had lower odds of experiencing IPV than those who did Women who experienced high levels of economic hardship over time had the highest odds of experiencing IPV The effects of changing economic hardship on IPV were attenuated after controlling for maternal depression and parenting stress
10.	Deidda (2015)	Economic hardship	Do housing costs predict household economic hardship, and are there differences between renters and homeowners?	*Methods*: Probit regression *Data set*: European union statistics on income and living conditions dataset *Cross-sectional*: *N* = 14,104 *Outcome variable(s)*: economic hardship	Relatively high housing costs were associated with increases in the probability of experiencing economic hardship Homeownership was associated with economic hardship
11.	Afifi et al. (2018)	Financial stress	What are couples' communication patterns about financial uncertainty and its association with stress, mental health, and divorce proneness?	*Methods*: mixed-methods *Data set*: primary data collection, in-depth interviews *Cross-sectional*: N/A *N* = 82 (Latinx and white couples) *Outcome variable(s)*: Self-reported psychological well-being; divorce proneness; anxiety; stress	Four communication patterns were identified, including unifying, thriving, pragmatic, and at-risk These four communication patterns predicted self-reported and physiological stress, mental health indices, and divorce proneness Couples who exhibited unified and thriving communication patterns also had higher levels of psychological well-being and less self-reported stress/anxiety and divorce proneness compared to couples who exhibited pragmatic and at-risk communication patterns
12.	Park and Kim (2018)	Financial stress	What is the association between financial strain and couple interaction in middle-aged, young-old, and old-old people?	*Methods*: multiple regression *Data set*: health and retirement study *Longitudinal*: 2010 *N* = 4935 (middle-aged males = 1057, young-old males = 761, old-old males = 610, middle-aged females = 1314, young-old females = 760, old-old females = 433) *Outcome variable(s)*: partner support; partner undermining	Subjective financial strain was positively associated with partner undermining and negatively with partner support For middle-aged men, any positive effects of financial control disappeared and the effects changed in a negative way when the level of financial strain was high

Table 1 (continued)

	Author(s) & date	Literature review categories	Research question(s)	Methods & outcome variable(s)	Main findings
13.	Romo (2014)	Financial stress	What types of financial uncertainty do individuals in married or cohabitating relationships experience, especially in the context of the Great Recession?	*Methods*: qualitative in-depth interviews *Data set*: primary data collection *Cross-sectional*: 2011 *N* = 40 married or cohabitating couples in Midwestern town *Outcome variable(s)*: financial uncertainty	Financial uncertainty was experienced by all participants, being a universal experience during unfavorable macroeconomic conditions Participants experienced economic, management, personal, communication, and chronic uncertainty regarding their financial circumstances Participants reported that the macroeconomic downturn was a significant source of uncertainty, influencing their employment and housing Management uncertainty included not knowing how to pay off debts, save for retirement, or make medical decisions
14.	Serido et al. (2014)	Financial stress	What are the relationships between financial stress, parenting support, and young adults' alcohol behaviors?	*Methods*: hierarchical regression *Data set*: national longitudinal study of adolescent health *Longitudinal*: 5 years with 3 waves: 1994–1995; 2001–2002; 2008–2009 *N* = 7159 young adults ages 18–26 and 24–32 *Outcome variable(s)*: alcohol use; heavy drinking; problematic drinking	Living at home and having quality relationships with parents were associated with young adults' fewer alcohol behaviors Experiencing financial stress and parents' financial support were associated with young adults' increased alcohol behaviors Asian, Black, Latinx, "other" compared to white and female had fewer alcohol behaviors in young adulthood compared to their counterparts
15.	Valentino et al. (2014)	Financial stress	How does perceived financial stress change over time? Do social support and depression predict changes in perceived financial stress over time? Do these relationships occur differently for Black and white mothers?	*Methods*: latent class growth modeling *Data set*: fast track project *Longitudinal*: 6 years *N* = Black = 323; White = 345 *Outcome variable(s)*: financial stress trajectories	Black mothers displayed higher rates of financial stress over time, while white mothers generally reported relatively stable levels of financial stress Higher income was related to lower financial stress over time for Black and white mothers White mothers with higher levels of depressive symptoms were less likely to be in classes distinguished by low amounts of financial stress Depressive symptoms did not predict Black mothers' financial stress

Table 1 (continued)

	Author(s) & date	Literature review categories	Research question(s)	Methods & outcome variable(s)	Main findings
16.	Lai (2011)	Financial stress	How much do the aging Chinese immigrants worry about the economic downturn?	*Methods*: multiple regression *Data set*: telephone survey of Chinese residents of Calgary, Canada age 65 and older *Cross-sectional*: 2009 *N* = 151 *Outcome variable(s)*: level of worry with economic downturn; preparation for economic downturn	In preparation for the downturn, 31% tried to save more money, 5% prepared an emergency fund, 6% stopped investing, 64% spent less, 4% took out stocks Men were less worried about the economic downturn compared to women Greater financial adequacy was associated with less worry about the downturn Those with higher levels of education and worry about family's quality of life were associated with greater worry about the downturn
17.	Stein et al. (2013)	Financial stress Coping strategies	What types of economic pressures, and financial and religious coping strategies, do young adults impacted by the economic crisis report?	*Methods*: independent t-tests; hierarchical regression models *Data set*: survey to college psychology students that attended a public Midwestern university *Cross-Sectional*: 2009 *N* = 222 college students (63% women, 85% white, 80% Christian, M age = 20.5 years) *Outcome variable(s)*: anxiety; depression; life satisfaction	Economic adjustments were significantly associated with increased anxiety and depressed mood and lower life satisfaction Gender was significantly associated with increased anxiety and depressed mood Religious meaning making was not associated with any of the measured outcomes
18.	Thorne (2010)	Financial stress	How is the division of financial chores gendered, as experienced by couples filing for bankruptcy? What are the emotional effects of financial chores on wives?	*Methods*: qualitative in-depth interviews *Data set*: primary data collection, in-depth interviews *Cross-sectional*: N/A *N* = 19 heterosexual married couples in Washington State *Outcome variable(s)*: gendered financial chores; emotional effects	Wives' responsibility for paying bills evolved into highly time-consuming and intense work as they approached filing for bankruptcy Managing finances and filing for bankruptcy was emotionally difficult for women, causing feelings of fear, failure, and depression (including thoughts of suicide and death) Wives wanted to protect husbands from the stress of finances, and husbands also didn't want to be bothered with details about household finances
19.	Tobe et al. (2016)	Coping strategies	What were the experiences and needs of households during and after receiving housing counseling services?	*Methods*: qualitative interviews *Data set*: primary data collection *Cross-sectional*: N/A *N* = 6 (4 participants, 2 key informants) *Outcome variable(s)*: N/A	Participants identified four key supportive factors through their housing counseling services, including the importance of faith, family, positivity, and income

Table 1 (continued)

	Author(s) & date	Literature review categories	Research question(s)	Methods & outcome variable(s)	Main findings
20.	Lebert and Voorpostel (2016)	Coping strategies	To what extent do people change jobs voluntarily as a strategy to cope with job insecurity?	*Methods*: logistic regression *Data set*: Swiss household panel *Longitudinal*: 2004–2013 $N = 15,058$ (7450 women and 7518 men) *Outcome variable(s)*: voluntarily change of job	Men facing job insecurity were more likely to experience voluntary turnover This relationship was only true for women if they didn't have preschool-aged children at home and experienced low levels of economic hardship Economic hardship increased the odds of voluntary turnover for men, whereas a partner's job insecurity lowered the odds for women
21.	Gjertson (2016)	Coping strategies	Whether household who reported saving for emergency were less likely to experience subsequent economic hardship	*Methods*: random effects, fixed effects, propensity score matching, instrumental variable *Data set*: making connection *Longitudinal*: 2002–2011 $N = 1760$ *Outcome variable(s)*: economic hardship	48% sample reported saving for an emergency Emergency savings was associated with economic hardship
22.	Vesely et al. (2015)	Coping strategies	How do the ecocultural contexts of immigrant mothers' lives shape their development of economic security in the U.S.?	*Methods*: qualitative in-depth interviews, ethnographic methods *Data set*: primary data collection *Cross-sectional*: 2010–2011 $N = 40$ low-income immigrant mothers from Latin America ($n = 21$) and Africa ($n = 19$) *Outcome variable(s)*: economic security	Mothers' economic security was shaped by the intersection of accessibility of government programs, family situations, and unique family needs Families' abilities to survive financially depended on pooling money from an extended family or household system Mothers described hardships and stress associated with costs of living in the U.S., and expressed an obligation to send money back to their families Mothers used at least one form of public welfare for economic security, and all used a government subsidized early childhood education program Mothers described the Great Recession as a source of economic stress

Table 1 (continued)

Author(s) & date	Literature review categories	Research question(s)	Methods & outcome variable(s)	Main findings
23. Menclova (2013)	Coping strategies	Does Medicaid buffer the effects of unemployment on prenatal care utilization during economic recessions?	*Methods*: OLS regressions with clustering at the state level *Data set*: U.S. Natality Details Files, Department of Health & Human Services *Longitudinal*: 1989–1999 *N* = Black = 3426; White = 5125 *Outcome variable(s)*: prenatal care during 1st trimester; adequate/intermediate prenatal care; birth weight	Among Black mothers, a 1% increase in county-level unemployment was associated with a 1% increase in prenatal care in the first trimester, which was amplified by Medicaid eligibility Among white mothers, a 1% increase in county-level unemployment was associated with a reduction in prenatal care, but Medicaid eligibility offset this effect Among highly-educated Black and White mothers, unemployment was associated with decreases in prenatal care

auto title lenders. For example, households with constrained credit were more likely to use payday loans than those who were not (Lee and Kim 2018). In the years following the Great Recession, many households reported that a payday loan was the only option available to them (Lee and Kim 2018).

Families struggled to manage their debt during the economic downturn and turned to public welfare for support (Kim and Wilmarth 2016). Public welfare can help families avoid debt or help them to repay current debts. Kim and Wilmarth (2016) found that 54% of the households receiving public welfare were able to meet debt-to-income guidelines compared to only 46% of households who were not receiving assistance, thus showing the government's role in helping households manage their debt especially during an economic downturn. Some families had been accumulating debt when the Great Recession began and were therefore more vulnerable. In their exploration of the determinants of filing for bankruptcy, Bauchet and Evans (2019) found that having higher credit card debt was positively associated with filing for bankruptcy while having higher asset amounts was negatively associated. Moreover, having educational debt from student loans was negatively associated with filing for bankruptcy, potentially highlighting that certain types of debt could have differential effects on the likelihood of filing for bankruptcy.

There were also differences in income, wealth, and debt by race, class, and gender identity (Malone et al. 2010; Rhine et al. 2016; Rauscher and Elliott 2016). For example, compared to White families, Black and Latinx families were less likely to own a savings account and had less access to liquid assets like money market, mutual fund, or retirement accounts (Rhine et al. 2016). Higher income households had more financial resources to buffer them from income and wealth losses compared to lower income households (Rauscher and Elliott 2016). Gender differences in real wages also suggest that the Great Recession affected men's and women's wages differently. Women spent more time on activities like cooking meals and childcare than men (Kuehn 2016). Time spent caring for children was consistently negatively associated with real wages, such that more time spent caring for children resulted in a decrease in actual wages (Kuehn 2016).

Economic Hardship

Economic hardship, also referred to as material hardship, refers to families' inability to meet their needs such as food, clothing, and health care (Mimura 2008; Rios and Zautra 2011). Closely related to poverty, economic hardship is a multidimensional construct and has been assesssed by a host of measures that go beyond traditional poverty measures that are based primarily on income thresholds. Because the

construct taps into multiple, distinct dimensions of well-being (Iceland and Bauman 2007), economic hardship has been frequently examined in the aftermath of the Great Recession to gain nuanced understandings of families' experiences. Examples of economic hardship reviewed in the literature include food, housing, health care, education, and bankruptcy, which together reflect families' difficulty in meeting their needs (Heflin 2016).

Many Americans experienced abrupt changes in employment, income, and wealth during and after the Great Recession that were associated with their economic hardship (Bauchet and Evans 2019; Deidda 2015; Heflin 2016). For example, Heflin (2016) found that experiencing income losses and having a person with disability join the household were associated with hardships related to housing, health care, and other essential expenses like food. Analyzing data from five European countries, Deidda (2015) found that housing costs were a financial burden and were associated with economic hardship, such as preventing families from spending money on health care, education, food, and clothing. Findings from these studies converge to suggest that many families lived in a time of financial instability and were vulnerable to financial shocks. Changes in life circumstances can easily place households at risk of experiencing economic hardship, ranging from diffculty in covering basic needs to filling for bankruptcy (Bauchet and Evans 2019; Deidda 2015; Helfin 2016).

Economic hardship inevitably places stress on family relationships (Masarik and Conger 2017; McCubbin et al. 1980), which can make some more vulnerable to abuse and violence (Lucero et al. 2016; Showalter 2016). Lucero, Lim, and Santiago (2016) examined the link between economic hardship and intimate partner violence with a sample of 941 women in committed relationships. The longitudinal data analyzed in this study allowed for an examination of economc hardship over a 10-year timespan between 1999 and 2010 that included the Great Recession. Continuously high levels of economic hardship over time elevated the risk of intimate partner violence, implying that ongoing economic hardship can be an additive stressor that subjects women to intimate partner violence.

Financial Stress

Families experience financial-related psychological stress or distress when they do not have adequate income, wealth, or debt to afford economic hardship (Lai 2011; Park and Kim 2018; Thorne 2010; Sweet et al. 2013). A concept that is related to well-being (CFPB 2015), financial stress arises when families are unable to meet their current and ongoing financial obligations. Financial stress is often operationlized as the physical or mental health symptoms that arise from having difficulty meeting basic needs, difficulty paying bills, and money leftover at the end of the month (Afifi et al. 2018; Ponnet et al. 2016; Romo 2014; Valentino et al. 2014). These indicators that measure the extent to which families lack the financial resources to afford current or persistent obligations help to explain why greater income and wealth are often associated with lower financial stress (Lai 2011; Romo 2014; Valentino et al. 2014).

Financial stress presented differently among individuals within and across families. Women, for example, experienced the effects of financial stress by having poorer physical and mental health when compared to men (Afifi et al. 2018; Lai 2011; Park and Kim 2018; Stein et al. 2013; Thorne 2010). In heterosexual couples, women reported higher levels of stress and anxiety than their partners in anticipation of having conversations about money (Afifi et al. 2018). Women's higher levels of financial stress could have been partly due to the fact that they were responsible for managing their households' finances during economic hardship. Thorne (2010) interviewed couples who were filing for bankruptcy, finding that women were often solely responsible for financial decision-making during this time and that they experienced severe stress. Overwhelmed with the responsibilities of paying taxes and responding to creditors, one woman prayed she would die during an upcoming surgery to escape her financial stress, "I was to the point where when I went in for surgery, I prayed to God that I didn't wake up…I just didn't want to come home…I wanted to have an easy suicide" (Thorne 2010, p. 194).

There were also differences in financial stress across racial groups (Afifi et al. 2018; Park and Kim 2018; Serido et al. 2014; Valentino et al. 2014). For instance, White young adults exhibited higher rates of alcohol use and heavy drinking in the presence of financial stress when compared to their Asian, Black, and Latinx counterparts (Serido et al. 2014). In a study that examined the communication patterns and stress levels of White and Latinx heterosexual couples, Latinx couples often presented as a united front, used humor, and blamed the Great Recession for their economic hardship (Afifi et al. 2018). Couples that adopted these communication patterns also exhibited lower cortisol levels. A study that examined financial stress longitudinally found that Black mothers displayed higher rates of financial stress over time, whereas White mothers' stress was stable yet persistent (Valentino et al. 2014). For White mothers, their stress could be explained in part by their depressive symptoms. However, depressive symptoms did not predict Black mothers' stress (Valentino et al. 2014), which might be better explained by disparities in income, wealth, and debt (Hamilton and Darity 2017; Pfeffer et al. 2013) and could indicate that popular scales validated on White populations are inadequate for measuring Black women's depression (Jones and Ford 2008; Watson and Hunter 2015; Woods-Giscombé and Lobel 2008).

Coping Strategies

Families experienced econonic hardship and mounting financial stress in the post Great Recession era. A stream of research has investigated how individuals and families coped with economic hardship and financial stress, especially focusing on certain demographic groups or social identities such as low-income households (Bauchet and Evans 2019; Gjertson 2016; Kim and Wilmarth 2016; Tobe et al. 2016), immigrants (Vesley et al. 2015), women (Menclova 2013), and young adults (Stein et al. 2013). The coping strategies that individuals and families adopted varied to a great extent, with some similarities.

Faith and religious beliefs were a commonly investigated and discussed coping strategy. For example, Tobe et al. (2016) observed families receiving counseling services and found that they used faith to build support systems through new relationships with others. Similarly, Stein et al. (2013) described how college students used religious coping strategies to make sense of the economic crisis and loss. College students that responded to surveys perceived the economic crisis as a punishment from God; although their religious perceptions did not appear to be associated with self-reported well-being (Stein et al. 2013). Reliance on family and relationships were observed among economically distressed families: Strong family relationships helped to sustain those under emotional and financial stress among Midwest families (Tobe et al. 2016) and immigrant mothers (Vesely et al. 2015).

Families also coped financially by borrowing from payday loans, filing for bankrutpcy, using government susidies, changing jobs, or saving for emergencies (Gjertson 2016; Lebert and Voorpostel 2016), espeically among low-income families (Kim and Wilmarth 2016) and families with credit constraints (Bauchet and Evans 2019; Lee and Kim 2018, Tobe et al. 2016). These coping strategies align with the literature on economic hardship, which concludes that many families remained financially stressed during the illusory economic recovery. Notably, these coping strategies were closely linked to the recession. Specifically, the likelihoods of using payday loans and filing bankrupcy were higher among families with damaged credit and credit card debt (Bauchet and Evans 2019; Lee and Kim 2018, Tobe et al. 2016). Studies imply that the magnitudes of these associations increased strongly following the Great Recession. In addition, race and life circumstances seemed to matter when it came to using these strategies. For instance, given the constraints created by discrimination and inequality (Shapiro 2017), Black respondents and households with a dependent child had higher likelihoods of using payday loans (Lee and Kim 2018). Having a new child enter the family was associated with an increased possiblity of filling for bankrupcy, while retiring was associated with a decreased possiblity of filing for bankruptcy (Bauchet and Evans 2019).

Public welfare was an important strategy for families who utilized these government-sponsored programs to cope with economic hardship and financial stress. Studies suggest that public welfare helped families to manage their debt (Kim and Wilmarth 2016), as well as to improve their physical health outcomes (Menclova 2013). These findings are especially relevant given that participants included low-income families (Kim and Wilmarth 2016) and women (Menclova 2013), who were disproportionately impacted by the Great Recession (Baker et al. 2019; Pfeffer et al. 2013). For families that used public welfare, these government programs were just one component of a series of supports that they cobbled together to cope with econimc hardship and financial stress (Vesely et al. 2015; Tobe et al. 2016), suggesting that public welfare in and of itself was far from sufficient (Edin and Shaefer 2016).

The Invisible Hand(s) of Financial Stress

The current focus of JFEI's published literature aligns with a neoliberal perspective of financial stress, which locates the responsibility for experiencing financial stress with individuals and families as opposed to the economy and economic environments (Abernathy et al. 2019; Lin and Neely 2020). The market forces of neoliberal capitalism are rendered invisible. This perspective deemphasizes or ignores macroeconomic trends from a capitalist system that raises the stakes on individuals and families and contributes to their financial stress, such as reduced collective bargaining power (Jacobs and Myers 2014; Western and Rosenfeld 2011) and low and stagnant wages in the labor market (Mishel et al. 2012); widening income and wealth inequality (Kim and Sakamoto 2008; Piketty 2014); subprime financial products promoted by banks and lenders (Baradaran 2017); gentrification and rising housing costs (Maharawal 2017; Moore 2009); and environmental hazards like air pollution and lead-tainted water (Benz 2019; Mohai et al. 2009; Pulido 2016). Moreover, given that the published literature often attempts to understand differences in financial stress by race, class, and gender, a lack of consideration to the economy and economic environments may unwittingly advance harmful stereotypes by placing blame on families for their lived experiences with systemic racism, classism, and sexism (Hamilton and Darity 2017; Walsdorf et al. 2020).

The Great Recession—as the COVID-19 Pandemic Recession will become—is a critical backdrop in the literature on economic hardship, income, wealth, and debt, financial stress, and coping strategies. Recognizing the importance of the economy and families' economic environments, most authors of the articles we reviewed justified their

current data and analyses in reference to the Great Recession and situated their findings within this context (Bauchet and Evans 2019; Thorne 2010; Vesely et al. 2015). Though, despite this contextualization, authors often explained families' financial circumstances by using language like choices, preferences, values, and information. This language situates explanations within the individual or family, while deemphasizing the economy and economic environments.

There are numerous examples of the literature's deemphasis of the economy and economic environments in favor of adopting individualized explanations. For instance, Kim and Wilmarth (2016) examined the relationship between receiving public welfare and households' debt-to-income ratios. By exploring public welfare, Kim and Wilmarth (2016) explored the potential role of government in supporting families who were experiencing economic hardship. An acknowledgment of government's role aligns with the perspective that the welfare state adjusts for the failures of capitalism (Azmanova 2012). However, in discussing possible interventions, the authors concluded that financial educators, counselors, and coaches could also assist families in managing their debt, writing, "Promoting better financial management for households could assist in saving resources from the government" (Kim and Wilmarth 2016, p. 357). In other words, individualized interventions like financial education or coaching may assist families in responding to macroeconomic contexts that prevent them from meeting their current and ongoing financial obligations. In another example, Rhine and colleagues (2016) examined whether savings account ownership was associated with preventing wealth losses during the Great Recession, writing "…families recognized the value of possessing a savings account even as wealth or income may have declined to some degree" (p. 345). The authors inferred that there was an individualized, value-based explanation for rates of savings account ownership and or wealth during the Great Recession, despite reporting on disparities by household income and race that were evidence of classism and racism (Rhine et al. 2016). In a similar exploration of savings account ownership among young people, Friedline et al. (2014) wrote: "The wealth and resources of [their] households likely help them establish their savings accounts as children" (p. 406). While employing an explanation that hints at the ways the economy and policies enable intergenerational wealth transmissions, the passive language used by Friedline et al. (2014) discounts the centrality of this capitalist system.

There are some examples of how the reviewed literature emphasizes the importance of the economy and economic environments. For example, Lai (2011), Thorne (2010), and Vesely et al. (2015) wrote explicitly about the economy in which families were situated. In exploring the experiences of older Chinese immigrants in Canada during the economic downturn, Lai (2011) wrote: "Challenges related to institutional racism, mistrust of the system, inadequate knowledge of services available…The recession can further contribute to the discrimination against older people, particularly those who come closer to the retirement age in the work force" (p. 521, 522). By first identifying institutional racism and discrimination, Lai (2011) recognized macroeconomic explanations for older Chinese immigrants' experiences while acknowledging the existence of individual explanations like knowledge of available services. Vesely et al. (2015) interviewed low-income immigrant mothers who moved to the US from Latin America and Africa, writing, "…ecocultural theorists account for the ecological factors, including 'institutional forces' that impact families' daily lives, and in turn, individuals' wellbeing" (p. 515). Vesely et al. identified "institutional forces" to emphasize the importance of the economy and families' economic environments for understanding their well-being.

Toward an Emphasis on the Economy and Economic Environments

Families are situated within specific historic, cultural, social, political, and economic contexts. An emphasis on the economy and economic environments illuminates or makes visible some of these contexts and policy decisions that are responsible for families' well-being, which is especially important in the wake of the Great Recession and COVID-19 Pandemic Recession. While explanations rooted in individuals and families—such as focusing on a family's budgeting or observing their levels of financial knowledge—can decontextualize and flatten families' experiences, an added emphasis on the economy and economic environments offers more holistic and accurate understandings.

The Economy of Capitalism

Families' financial stress and well-being are influenced by the economy and associated policy decisions (Baradaran 2017; Mian and Sufi 2014)—the national and increasingly global macroeconomic sites of labor and production, trade, and consumption of goods and services. For example, policy decisions to reduce workers' collective bargaining power altered how labor for production was compensated and contributed to declines in union membership, decreased wages, and rising inequality (Western and Rosenfeld 2011). Over time, families experienced these policy decisions as declines in their income that occurred simultaneously with the rising costs of goods and services, compelling them to borrow debt to cope financially (Federal Reserve Bank of New York 2019). Therefore, the economy and related policy decisions are key drivers and explanations of families' financial stress and well-being.

The United States' economy is capitalist, and policy decisions are made in relation to capitalism. In its simplest definition, capitalism is an economic system where the means of production are privately owned (Hahne and Wright 2016; Wright 2018). That is, individuals do not realize the profits produced from their own labor; rather, private companies keep these profits in exchange for paying modest wages. Moreover, the current version of capitalism emphasizes individualism or personal responsibility and relies on finance for economic growth. Capitalism's neoliberal paradigm emerged in the 1970s to emphasize individualism or personal responsibility, and has been characterized by limited state public welfare provision, privatization, deregulation, and free market competition (Abernathy et al. 2019). Neoliberalism's related policy decisions have intensified financial pressures on families vis-à-vis the state's withdrawal. Capitalism also requires the pursuit of income and profits for economic expansion (Friedman 1962; Romer 2014), which is increasingly driven by finance where income and profits are generated through financial channels instead of through labor and production (Lin and Neely 2020).

Capitalism pursues and creates profits by assigning difference, using social constructions that confer hierarchies of desirability or worthiness onto traits and characteristics for stratifying economic value (Cottom 2017; Robinson 1983). Capitalism's differential economic valuations are discriminatory, enabling and even requiring people or property to be valued differently based on their proximity to social constructions of whiteness, maleness, and other privileged identities (Garrett-Scott 2019; Robinson 1983; Wang 2018). Many scholars criticize capitalism as a racialized and gendered project (Garrett-Scott 2019; Wang 2018). For example, the use of credit scoring assigns differential economic value to individuals based on a range of factors like borrowing debt and paying bills, and influences how banks make lending decisions (Lauer 2017; Nopper 2019). Credit scoring models assign higher values to Whites while assigning lower values to Black and Brown peoples that limit their lending options and contribute to their higher likelihoods of using payday loans (Lee and Kim 2018). Differential economic value enables a house to be valued more highly when it is located near desirable amenities like a park or central business district, or near socially-constructed desirable traits like communities with wealthier and whiter populations (Rothstein 2017; Taylor 2019), which has implications for access to credit and net worth accumulation. Therefore, a critical analysis of capitalism is important for understanding families' financial stress and well-being, particularly for identifying evidence of discrimination in observed the differences by race, class, and gender (Afifi et al. 2018; Park and Kim 2018; Thorne 2010; Lai 2011; Vesely et al. 2015).

Economic Environments

In addition to the broader macro economy, families are situated within local and regional economic contexts. These economic environments—and the resources and opportunities available within—influence families' financial stress and well-being. Decades of research in sociology (Sharkey et al. 2017; Small and McDermott 2006), social work (Green and McDermott 2010; Kang et al. 2019; Trattner 1999), geography (Galster et al. 2016; Hedman et al. 2015; Pike and Pollard 2015), and public health (Dankwa-Mullan and Pérez-STable 2016; Pérez and Martinez 2008; Shore et al. 2015) have emphasized the importance of families' environments for understanding various aspects of well-being.

Financial services are one type of resource or opportunity within economic environments that may influence families' financial stress and well-being. Mounting evidence confirms the importance of financial services within local economic environments. For instance, the presence, absence, or relative mix of financial services provide various resources and opportunities for families to supplement income, access credit, accumulate wealth, and cope with economic hardship. Individuals who live or grew up in communities with at least some bank branches are more likely to use these services, have bank accounts (Celerier and Matray 2017; Goodstein and Rhine 2017), and have higher credit scores (Brown et al. 2016). Moreover, the presence and concentration of higher-cost, lower quality financial services like payday lenders in economic environments undermine families' financial stress and well-being. The concentration of higher-cost, lower quality financial services is associated with increased use of these services, and their use is associated with having lower credit scores and struggling to pay bills (Bhutta 2014; Melzer 2011).

One reason that a focus on economic environments is so important is because resources and opportunities are highly variable from one community to the next. Racism and classism have created stark geographies of segregation (Faber 2018; Rothstein 2017), meaning that there are vast differences in families' economic environments that can explain differences in their financial stress and well-being. Policy decisions like those that created redlining, for example, codified racial and economic segregation into the geographic landscape. Redlining refers to a set of intentionally created and mutually reinforcing policies and practices implemented by banks, lenders, real estate agents, and government that excluded Black and Brown borrowers from the mortgage lending market (Rothstein 2017). The Home Owners Loan Corporation's (HOLC) residential security maps assigned differential economic value to communities, where communities "greenlined" were predominantly White while communities "redlined" as hazardous for were predominantly Black and Brown (Baradaran 2017; Rothstein 2017). Since

banks and lenders would not originate new loans in redlined communities, Black and Brown borrowers were excluded from the mortgage market and from the benefits of wealth via home equity (George et al. 2019).

Segregation shapes the resources and opportunities within local economic environments (Faber 2019; Rothstein 2017). For example, higher-cost, lower quality financial services like payday lenders and check cashers tend to concentrate in Black and Brown communities that are avoided by banks and credit unions (Baradaran 2015; Celerier and Matray 2017; Faber 2018, 2019; Jorgensen and Akee 2017). Even the availability and use of digital technologies are subject to spatially organized segregation. Increases in communities' Black and Brown populations are associated with decreases in high-speed internet access, online banking, and mobile banking; though, the relationships are opposite for increases in communities' white population (Author). Whether families can apply for a low-cost loan at a bank or manage their money online depends to some extent on how segregation determines the resources and opportunities within their communities.

Future Directions and Conclusions

The literature on families' financial stress and well-being can be expanded upon and advanced by focusing on the economy and economic environments. We offer three possibilities for future directions, including applying or developing theories, measuring variables and incorporating them into models, and analyzing policy decisions. These future directions are especially important for research that attempts to understand differences by race (Faber 2018), class (Pfeffer et al. 2013), and gender (Baker et al. 2019).

Future research should develop or apply theories that incorporate the economy and or economic environments into explanations of families' financial stress and well-being. The existing literature relies on family stress theory, life cycle theory, and ecocultural theory (Kim et al. 2016; Masarik and Conger 2017; Tobe et al. 2016). While ecocultural theory accounts for economic environments (Vesely et al. 2015), neither life cycle theory nor family stress theory were designed to take the economy or economic environments into consideration. By failing to apply theories that incorporate these explanations, research instead focuses on individual-level solutions to larger social and economic problems. For instance, the evolution of the stress paradigm shows that a focus on stressful life events can obscure the role of larger social and economic factors on physical health and well-being (Link and Phelan 1995). Theories such as ecological systems theory (Bronfenbrenner 1975) can account for the interaction between an individual and their environment. Ecological systems theory posits that an individual's environment comprises multiple systems, including a macrosystem characterized by rules, laws, and unwritten norms (Bronfenbrenner 1979). The economy and an individual's economic environment are part of this larger macrosystem. Therefore, a focus on theories that do not consider the economy and economic environments can obscure the role they have in explaining families' financial stress and well-being.

Research can also measure and test macro economic and environmental variables as explanations of families' financial stress and well-being. The existing literature published in JFEI rarely measures macro economic or environmental variables, despite describing the importance of these contextual factors. The ramifications of the Great Recession such as income and wealth losses, home foreclosures, and rising debt have been widely experienced and contributed to a multitude of families' economic hardships and financial stress (Mian and Sufi 2014). Nevertheless, the literature keeps the macro economy in the background or simply discusses these factors as missing variables (Heflin 2016). The absence of variables measuring the economy and economic environments is a critical gap and presents an opportunity for future research. Future research can measure and test variables on the economy and economic environments to more fully understand financial stress and well-being. Examples of such variables include job losses, housing costs, home foreclosure rates, loan originations, and access to financial services.

Future research should also test the effects of policy decisions on families' financial stress and well-being, such as the policy decisions that codified redlining (Rothstein 2017), enable payday lending (Bhutta 2014), precipitate home foreclosure (Bauchet and Evans 2019, or implement public welfare programs (Kim and Wilmarth 2016, Menclova 2013). While extant studies examine home foreclosure and debt (Bauchet and Evans 2019; Kim and Wilmarth 2016), they fail to test the effects of policy decisions on financial stress and well-being outcomes. Similarly, policies regulating payday lending can have widespread impacts on families' financial stress and well-being (Melzer 2011). However, few studies within the JFEI literature have investigated how payday lending regulations affect financial stress and well-being—even as these lenders expanded during and after the Great Recession (Faber 2018). Similarly, as public welfare programs appear to help families cope with economic hardship (Kim and Wilmarth 2016; Menclova 2013), research should examine how variations in public welfare policy implementation impact financial stress and well-being. Longitudinal studies are useful here given that a longitudinal framework is often needed to examine changes in the economy and in policy decisions over time. Future research should address this knowledge gap by testing the impacts of relevant policy decisions.

Lastly, racism, classism, and sexism at systemic levels mean that families experience economic downturns

differently. As evidence of disparate impacts (if not discrimination) during the Great Recession, subprime lenders targeted Black and Brown communities for lower-quality, higher-cost loans (Faber 2018; Hamilton and Darity 2017) and women accumulated significant amounts of debt to support their families (Baker et al. 2019). Racial and economic segregation may further force the concentration of these differential experiences. Any future research that attempts to explain differences in families' financial stress and well-being by race, class, or gender must take into account systemic explanations, like forms of discrimantion and the economy and economic environments. A failure to develop or apply theories, measure variables, or test policy decisions—even while describing these differences—risks blaming families for the discrimination and marginalization that they experience.

In conclusion, this paper fills gaps in the existing JFEI literature on families' financial stress and well-being by emphasizing the importance of the economy and economic environments. A focus on the economy and economic environments has always been important. However, now, this focus is especially necessary for understanding the immediate and prolonged impacts of the COVID-19 Pandemic Recession given the absence of public welfare and skyrocketing unemployment and debt. Future research must not ignore the contexts and policy decisions with regard to the COVID-19 Pandemic Recession that contribute to families' stress and well-being. We therefore encourage researchers to incorporate and or investigate explanations of families' financial stress and well-being that are rooted in the economy and economic environments.

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Terri Friedline is an Associate Professor of Social Work at the University of Michigan. Her research focuses on financial system reforms and consumer protections. She holds an MSW and PhD from the University of Pittsburgh School of Social Work, and is an appointed member of the Consumer Financial Protection Bureau's (CFPB) Academic Research Council.

Zibei Chen is an Assistant Professor at the University of Southern Mississippi School of Social Work. Her research focuses on understanding financial behaviors and decision making and interventions that promote financial inclusion and economic security for low-to-moderate income individuals and families. She holds an MSW and PhD from Louisiana State University, and received postdoc training at the Center on Assets, Education, and Inclusion housed in the University of Michigan School of Social Work.

So'Phelia Morrow is a doctoral student in the joint PhD program between Social Work and Sociology at the University of Michigan. Her research interests include understanding the relationship between wealth health among Black women. She holds an MSW ('17) from the University of Michigan School of Social Work and an MPH ('17) from the University of Michigan School of Public Health. So'Phelia is also a Rackham Merit Fellow.