

Opening up about money: The unexpected benefits of personal financial disclosure

Matt Meister^{*}, Joe J. Gladstone, Emily N. Garbinsky

2130 Fulton Street, San Francisco, CA 94117-1080, United States

ARTICLE INFO

Keywords:

Consumer financial decision-making
Disclosure
Financial hardship
Stress

ABSTRACT

Financial anxiety is a pervasive societal problem affecting mental health, physical well-being, and performance at work. This research investigates whether disclosing personal financial information to others can alleviate this anxiety. Through a multi-method approach encompassing longitudinal experiments, large-scale surveys, and natural language processing of online discussions, we provide converging evidence that repeatedly talking about money can significantly reduce financial anxiety. Our findings highlight perceived financial control as a key mechanism driving this effect. Consistent with this process, financial anxiety declines most when people share more controllable aspects of their finances, such as budgeting and spending, and when they share online, where asynchronous editable disclosure increases feelings of control. These findings identify financial disclosure as a low-cost, scalable strategy for enhancing financial well-being.

1. Introduction

Chronic worry over money is a pervasive problem in modern Western society, impacting mental health, physical well-being, and overall quality of life (American Psychological Association, 2015; Shapiro & Burchell, 2012; Sweet et al., 2013). The consequences of financial anxiety extend well beyond individual distress, creating substantial organizational costs through reduced employee performance, increased absenteeism, and higher turnover rates (Meuris & Gladstone, 2023; Meuris & Leana, 2018). Recent estimates suggest that financial worry consumes approximately seven productive hours per employee weekly, representing close to 20% of standard work time lost to financial distress (BrightPlan, 2024). Moreover, financial anxiety has emerged as a significant predictor of employee burnout and organizational turnover, further amplifying its economic impact (Cusumano & Warmath, 2024).

Despite the prevalence and severity of financial anxiety, discussions about money remain notably rare in everyday interactions, a phenomenon largely shaped by deeply ingrained cultural norms and psychological barriers (Alsemgeest, 2016; Trachtman, 1999). This reluctance is particularly evident in individualistic cultures, where financial status is closely intertwined with personal identity, self-esteem, and social standing (Gladstone et al., 2019; Hofstede, 2003; Zelizer, 2017). However, such silence may be more harmful than protective. The current research challenges the conventional assumption that avoiding financial

conversations safeguards psychological well-being, proposing instead that openly disclosing personal financial circumstances can serve as a potent strategy to alleviate, rather than amplify, financial anxiety.

Through a series of eight studies employing diverse methodologies—including large-scale surveys, longitudinal text analysis of online discussion forums, and experimental interventions—we consistently demonstrate that personal financial disclosure significantly reduces financial anxiety. Crucially, this anxiety-reducing effect persists across various disclosure contexts, whether individuals share with close others, casual acquaintances, or anonymous online communities. In addition, our findings reveal that personal financial disclosure alleviates financial anxiety primarily by enhancing perceptions of financial control. Consistent with this mechanism, we show that the financial anxiety-reducing effects are most pronounced for topics over which individuals perceive a greater sense of financial control, such as budgeting and spending (Perry & Morris, 2005; Skinner, 1996). Furthermore, our results suggest that the medium matters: online disclosure demonstrates stronger associations with anxiety reduction compared to face-to-face interactions, potentially because digital platforms facilitate more reflective and deliberate disclosure processes. Collectively, these findings suggest that personal financial disclosure represents a potentially valuable but underutilized strategy for managing financial stress, with implications for both individual well-being and organizational productivity.

^{*} Corresponding author.

E-mail address: mmeister@usfca.edu (M. Meister).

<https://doi.org/10.1016/j.obhdp.2025.104430>

Received 7 June 2023; Received in revised form 14 June 2025; Accepted 18 June 2025

Available online 8 July 2025

0749-5978/© 2025 The Author(s). Published by Elsevier Inc. This is an open access article under the CC BY-NC license (<http://creativecommons.org/licenses/by-nc/4.0/>).

1.1. The pervasive problem of financial anxiety

Financial anxiety is defined as the emotional distress experienced when individuals perceive their personal financial situation as unstable or insecure (Meuris & Leana, 2018). This construct encompasses the stress and worry associated with managing finances effectively, a key component of financial well-being (Netemeyer et al., 2018). Notably, financial anxiety is not strictly tied to objective measures such as income or wealth, but is shaped by subjective perceptions of one's financial status (Diener, 1984; Diener et al., 1999; Ruberton et al., 2016). As a result, even relatively well-off individuals can experience financial anxiety (Sharma & Alter, 2012). Alarming, financial anxiety affects over 60% of adults in the United States (American Psychological Association, 2020), with similar rates observed globally (Grant, 2024).

Beyond monetary implications, financial anxiety significantly impacts multiple facets of individual functioning. At the cognitive level, financial worries deplete mental resources necessary for effective task performance and decision-making (Kaur, Mullainathan, Oh, & Schilbach, 2021; Meuris & Leana, 2015). This cognitive taxation produces measurable performance decrements in real-world settings, as demonstrated by research showing that financially anxious truck drivers exhibit higher accident rates due to compromised attention and situational awareness (Meuris & Leana, 2018). Moreover, financial anxiety can lead individuals to avoid facing their financial reality, hampering their ability to accumulate wealth and achieve financial security (Adams & Rau, 2011; Ameriks et al., 2003; Elder & Rudolph, 1999; Gladstone et al., 2021; Grable et al., 2015; Shapiro & Burchell, 2012; Tam & Dholakia, 2014). This in turn suggests that financial anxiety may lead employees to be less likely to partake in employer-sponsored wealth-accumulation benefits (e.g., retirement plans, stock options) that are often mutually beneficial to employers and employees.

These individual- and organizational-level consequences translate into substantial economic and societal-level costs, as financial anxiety contributes to reduced productivity, increased healthcare expenditures, and strained social relationships (Meuris & Leana, 2018; Park & Kim, 2018; Sinclair & Cheung, 2016). Given the far-reaching impact of financial anxiety, it is crucial to identify effective strategies that can help individuals alleviate such stress. This paper investigates the potential of one such strategy—personal financial disclosure—as an effective approach to mitigating feelings of financial anxiety.

1.2. Financial disclosure as a solution

We define *personal financial disclosure* as the deliberate sharing of information about one's financial situation, concerns, or decisions with others through spoken, written, or digital means. This construct encompasses a range of others with which one can share, including financial professionals, friends, family, and even anonymous others in online forums. Importantly, our conceptualization focuses on the discloser's perspective—the act of revealing personal financial information—rather than on the nature of responses received or advice given (Pennebaker, 1997).

Existing research provides preliminary evidence for financial disclosure's beneficial effects, though studies have not directly examined its impact on financial anxiety. Within the family unit, Hill et al. (2017) found through observation and surveys that financial dissatisfaction had a less negative effect on couples' marital stability when they talked about money more often. Similarly, in-depth interviews by Romo (2011) revealed that open dialogue helps couples effectively navigate financial uncertainty. The benefits extend to intergenerational contexts as well—adults whose parents talked about personal finances when they were growing up demonstrate improved financial literacy and decision-making capabilities (Edwards et al., 2007; Jorgensen et al., 2017; Romo, 2011; Serido et al., 2010). These findings align with broader psychological research showing that articulating and organizing one's thoughts—a natural component of disclosure—fosters emotional relief

and psychological clarity (Burlinson & Goldsmith, 1998).

While these studies establish a positive association between personal financial disclosure and various aspects of well-being, the psychological mechanism driving these benefits remains underexplored. To address this gap, we turned to Cognitive Adaptation Theory (CAT; Taylor, 1983), which offers a framework for understanding how individuals cope with stressors. CAT identifies three primary coping pathways: enhancing perceived control, gaining meaning, and restoring self-esteem. Although each pathway potentially contributes to reduced anxiety, we propose that perceived control holds particular relevance for understanding financial anxiety reduction.¹

The unique psychological position of money in human experience makes control especially significant in financial contexts. Money functions both as a practical resource and as a powerful symbol of status and autonomy (Burgoyne & Lea, 2006), creating distinct cognitive associations with perceptions of control (Garbinsky et al., 2014). When individuals articulate their financial situations, they naturally organize previously scattered financial information into coherent narratives. Through this integrated set of cognitive processes, we propose that personal financial disclosure enhances perceived financial control—defined as an individual's subjective belief in their ability to manage and influence financial outcomes, independent of objective financial circumstances (adapted from Skinner, 1996).

These enhanced perceptions of financial control should subsequently reduce financial anxiety. This assumption is reinforced by consistent research findings showing that individuals perceiving greater control over their finances report substantially lower anxiety levels, while those feeling financially out of control experience heightened distress (Caplan & Schooler, 2007; Marjanovic et al., 2013). Moreover, perceived financial control appears to buffer against the emotional impact of financial challenges, suggesting its central role in alleviating financial anxiety (Zurlo et al., 2014). This theoretical framework leads to our core hypotheses:

H₁: Engaging in personal financial disclosure reduces financial anxiety over time.

H₂: Personal financial disclosure increases individuals' perceived control over their finances, which subsequently decreases financial anxiety.

1.3. Addressing barriers to financial disclosure

Before moving on, we wish to address a natural question that arises from our theorizing: If personal financial disclosure can alleviate financial anxiety, why do individuals systematically avoid it? We propose two complementary explanations for this paradox.

First, people may hold inaccurate expectations about the emotional consequences of financial disclosure. To test this possibility, we conducted a within-subjects survey (N = 500) comparing anticipated emotional responses across four disclosure domains: finances, work performance, parenting, and health. Consistent with our expectations, participants reported significantly higher anticipatory anxiety, lower positive affect, and diminished feelings of competence when imagining financial disclosure compared to disclosure in any other domain (see Web Appendix A). This anticipatory distress may create a self-

¹ The second pathway—finding meaning by understanding the root cause—is less viable because the root cause of financial anxiety is often already well-known, leaving little meaning to be found (Meuris & Leana, 2018; Netemeyer et al., 2018). The third pathway—restoring self-esteem through downward social comparisons—is also less viable because people naturally compare themselves upward in the financial domain (Christen & Morgan 2005; Norton & Ariely, 2011; Ordabayeva & Chandon, 2011). We thus prioritized parsimony and statistical power by focusing our formal hypotheses (and subsequent data collection efforts) exclusively on the pathway of perceived control.

reinforcing cycle: individuals avoid financial disclosure due to expected discomfort, thereby preventing the discovery that doing so can actually reduce anxiety.

Second, cultural socialization establishes powerful norms against financial disclosure that persist across the lifespan. From early childhood, individuals learn—through both explicit instruction and implicit modeling—that talking about money violates social etiquette (Trachtman, 1999). These early experiences frame financial disclosure as inappropriate or taboo, regardless of potential benefits. Together, these psychological and sociocultural barriers help explain why individuals forego a potentially effective strategy for managing financial anxiety, highlighting the need for interventions that address both expectational biases and normative constraints.

Despite these barriers, we have reason to believe that the benefits of financial disclosure will outweigh its potential negatives. Although our survey participants expected talking about money to cause increased anxiety, sharing financial concerns with others is often less socially damaging than people anticipate (Luo & Hancock, 2020). In addition, the growing popularity of online personal finance forums (e.g., Reddit.com, Mumsnet.com, LadiesGetPaid.com, etc.) indicates that individuals are increasingly at ease disclosing personal money matters to others. The increased implementation of salary transparency laws in a number of US states might further promote the idea that it is acceptable for people to be more open about their financial situation with others (Cullen, 2024). Taken together, these trends suggest that talking about money may no longer be as taboo as it once was in Western societies. This change potentially allows individuals to reap the hypothesized benefits of personal financial disclosure—specifically, greater feelings of financial control that help reduce financial anxiety.

1.4. When financial disclosure is most effective at reducing financial anxiety

Understanding why personal financial disclosure reduces financial anxiety also allows us to predict when it will be most effective. In line with our proposed mechanism of perceived financial control, we posit that the frequency, content, and mode of personal financial disclosure may enhance the relationship between financial disclosure and financial anxiety. We discuss each in turn.

Frequency. The benefits of personal financial disclosure that we highlight are expected to accumulate over time, with more frequent sharing providing greater relief than one-off exchanges. This temporal dimension aligns with Cognitive Adaptation Theory, which posits that a sense of control emerges through repeated appraisal and reappraisal of stressors over time (Taylor, 1983). This recursive process allows individuals to develop increasingly sophisticated mental models of their financial situation through what Bureson and Goldsmith (1998) describe as conversationally induced reappraisals. The cumulative impact of repeated financial disclosure that we propose also parallels processes observed in therapeutic contexts, where regular sessions systematically consolidate incremental gains in perceived self-efficacy (Bandura, 1997). This gradual integration process transforms isolated sharing into a coherent trajectory of increasing financial control, with each iteration potentially yielding incremental benefits.

Content. In addition to frequency, we also expect the specific content of personal financial disclosure to influence its effectiveness because some topics naturally enhance perceived financial control while others may diminish it. Disclosure focused on aspects of personal finance over which individuals perceive greater control—such as budgeting and spending decisions—should prove especially effective at reducing financial anxiety by highlighting areas where individuals can exercise agency. In contrast, disclosure centered on less controllable aspects of personal finance, such as losing one's job or unexpected expenses, may be less effective at decreasing financial anxiety by emphasizing financial uncertainties beyond personal control (Skinner, 1996).

Mode. Finally, the mode of personal financial disclosure is also likely

to influence its effectiveness. Online platforms, in particular, offer unique advantages that may enhance perceived financial control. Unlike sharing in-person, sharing online enables individuals to carefully craft, revise, and edit their thoughts before posting them (Berger et al., 2022; Klesse et al., 2015). Furthermore, the asynchronous nature of many online platforms allows users to disclose information at their own pace, giving them greater control over both the timing and content of their messages (Suler, 2004; Walther, 1996). These attributes suggest that sharing online may be especially effective in reducing financial anxiety by fostering a heightened sense of financial control. While these three potential moderators are not the primary focus of our investigation, we conducted exploratory analyses to test their influence where possible.

1.5. Overview of the present research

Our research employs a multi-method approach to investigate the relationship between personal financial disclosure and financial anxiety, and the mediating role of perceived financial control. We present eight studies utilizing diverse methodologies to provide converging evidence for our hypotheses.

We begin with two preliminary studies that establish a foundational correlational link between personal financial disclosure and reduced financial anxiety using large-scale surveys (Study A) and controlling for general anxiety and general problem-sharing (Study B). Building on this foundation, we present two longitudinal experiments that provide causal evidence for our theoretical framework. Studies 1 and 2 randomly assign participants to engage in either financial or non-financial disclosure over several weeks, demonstrating that sharing information about one's personal finances can reduce financial anxiety over time. We also illuminate the psychological mechanism underlying this effect: Study 2 shows that perceived financial control mediates the relationship between personal financial disclosure and financial anxiety reduction, while Study 3 provides complementary evidence through experimental manipulation of perceived financial control. To generalize our findings to real-world contexts, Studies 4A and 4B analyze naturalistic data from online discussion forums, testing the moderating role of frequency and disclosure content. We conclude with an investigation into the effects of online versus in-person disclosure (Study 5).

Table 1 summarizes all eight studies, their designs, samples, and key findings. All code, data, materials, manipulations, measures, sample sizes, and exclusions are reported in the text and web appendices, with materials available in our OSF repository at <https://osf.io/m4k5a>.

1.6. Preliminary correlational findings

We begin with two cross-sectional surveys that provide initial evidence for the hypothesized relationship between personal financial disclosure and financial anxiety. In Study A, we analyzed a large secondary dataset from the British Broadcasting Corporation's (BBC) "Big Money Test," an online survey conducted in the UK in 2011 ($N = 109,472$). Respondents who reported greater comfort talking about money with others experienced significantly lower levels of financial anxiety ($\beta = -.143, p < 0.001$). This effect remained robust across a specification curve analysis testing 1280 plausible model specifications (see Web Appendix B for details on measures and analyses).

In Study B, we replicated and extended these findings using primary survey data collected from a sample of American participants on Prolific Academic ($N = 711$). In addition to more comprehensive measures of personal financial disclosure and financial anxiety, Study B included relevant control variables such as participants' non-financial anxiety and general tendency to share problems (see Web Appendix C for full scales). Consistent with Study A, participants who reported a higher frequency of engaging in personal financial disclosure also reported lower levels of financial anxiety ($\beta_{\text{Disclosure}} = -.100, p = 0.027$). A specification curve analysis, testing 77,760 model specifications, further supported the robustness of the findings, with 97.4% of the models

Table 1
Overview of studies.

Study	Design	Sample (N)	Mechanism	When Most Effective	Disclosure Target	Key Findings
Preliminary A	Cross-sectional survey	UK, secondary data from BBC (N = 109,472)	—	—	Unspecified: “talking to others”	Being more comfortable talking about money with others is associated with lower financial anxiety.
Preliminary B	Cross-sectional survey	US, primary data from Prolific (N = 711)	—	✓ (frequency)	Family / Friends	More frequent financial disclosure is associated with lower financial anxiety, controlling for general anxiety and general problem-sharing.
1	Longitudinal (4-week) experiment	US, primary data from Prolific (N = 536)	✓	✓ (content)	Participant choice	Talking about money (vs. another topic) reduced financial anxiety and elicited greater feelings of control; talking about controllable aspects of finance led to even lower financial anxiety.
2	Longitudinal (4-week) experiment	US, primary data from Canvas or WhatsApp (N = 154)	✓	✓ (frequency)	Fellow students	Talking about financial (vs. physical) health reduced financial anxiety; mediated by perceived financial control and moderated by frequency.
3	Online experiment	US, primary data from Prolific (N = 900)	✓	—	“social circle and online”	Increasing one’s perceived financial control reduces financial anxiety.
4A	Longitudinal text analysis of posts and replies	UK, secondary data from Mumsnet.com (N = 356,395)	—	✓ (frequency and content)	Anonymous forum users	As posts about financial issues increased, anxiety levels decreased; larger decreases for topics with greater perceived financial control.
4B	Longitudinal text analysis of posts	International, secondary data from Reddit.com (N = 552,959)	—	✓ (frequency)	Anonymous forum users	Replication of Study 4A with a larger and more representative sample.
5	Cross-sectional survey	US, primary data from Prolific (N = 1201)	—	✓ (frequency and mode)	Family / Friends	Talking about finances online vs. in-person is associated with less financial anxiety.

showing a negative coefficient estimate for disclosure, and 68.1% reaching statistical significance at $p < 0.05$.

Together, these studies provide converging evidence for the link between personal financial disclosure and financial anxiety across two distinct cultural contexts (UK and USA). However, the correlational nature of the data precludes causal inferences, as it is plausible that lower financial anxiety leads to increased personal financial disclosure rather than the reverse. To address this limitation, Studies 1 and 2 were designed to examine the causal effect of changes in personal financial disclosure over time using longitudinal experiments.

2. Study 1: longitudinal between-subjects diary experiment

Over a 4-week period, Study 1 participants were randomly assigned to disclose information about either their financial situation or a topic of their choosing (open topic) with another person every week. We predicted that participants who talked about money issues would report lower financial anxiety at the end of the study compared to those who talked about other topics. To gain insight into the content, we sent weekly surveys to participants asking them to indicate what they shared.

2.1. Method

Participants and Procedure. Based on our available budget, we recruited 898 American participants ($M_{\text{Age}} = 35.5$, 55.8% female) from Prolific. To avoid revealing our manipulation, we advertised the study as being about “conversations” and informed participants that they would be required to complete one survey each week for four weeks. After providing informed consent, participants were informed that the study would require them to talk to another person for 10 min every week between each survey. Participants were only granted access to complete our first survey once they indicated their willingness to complete this requirement. To incentivize retention, participants received \$2 for each of the first three weeks and \$2.67 in the final week. Thus, participants who completed all four weeks received \$8.67 in total.

Participants were randomly assigned to one of two conditions. In the Financial Disclosure Condition, participants were instructed to have a 10-minute conversation about their own financial situation, including

any money-related challenges they faced. In the Open Topic Condition, participants were asked to engage in a 10-minute conversation on any topic of their choosing. The instructions for the two conditions were identical, except for the topic of conversation. Participants in both conditions were told they would have to describe what they shared from the previous week as part of each subsequent survey.

To ensure compliance with the task, participants planned what to share midweek immediately after completing baseline measures in Survey 1. Previous research has shown that planning can increase the likelihood of following through with one’s intentions (Armitage, 2007; Gollwitzer, 1999; Milkman et al., 2011; Nickerson & Rogers, 2010). Participants specified the person, time, and place of their conversation. In the second and subsequent surveys, participants described their mid-week conversation in detail with an open text box, where they were required to write at least 160 characters.

Of the 898 participants who completed Survey 1, 582 (64.8%) completed Survey 2, 502 (55.9%) completed Survey 3, and 534 (59.4%) completed Survey 4. 414 (46.3%) completed all four surveys. Retention rates did not significantly differ across conditions (all $ps > 0.23$).

Measures. The first survey collected baseline measures that we used to control for potential confounding factors. Variables that were expected to remain stable over the four-week study period—such as income, age, and household size—were measured only in the first wave. Others were collected either every week (e.g., Financial Anxiety) or in the first and last week only (e.g., Generalized Anxiety). Financial anxiety was measured using a four-item scale. Participants indicated their agreement (1 = Strongly Disagree, 6 = Strongly Agree) with the following statements: “Right now, I feel bad about my finances” ($M = 3.77$, $SD = 1.50$); “I am worried about my money situation” ($M = 3.92$, $SD = 1.48$); “Money is stressful for me right now” ($M = 3.93$, $SD = 1.50$); and “I am anxious about my current finances” ($M = 4.00$, $SD = 1.46$). The scale had high reliability and validity ($\alpha = 0.96$, $TLI = 0.993$, $RMSEA = 0.074$). Additional details on the scale and other measures collected is provided in Web Appendix D.

2.2. Results

Main Effect of Disclosure Condition. We first examined changes in

financial anxiety from week one to week four between the Financial Disclosure and Open Topic conditions. Using linear regression with a contrast code for condition (Open Topic = -0.5 , Financial Disclosure = 0.5), we found that participants who talked about their financial issues exhibited a significantly larger reduction in financial anxiety compared to those who did not ($\beta_{\text{Financial}} = -0.144$, $t(532) = -1.964$, $p = 0.050$).² This finding supports H_1 , demonstrating that financial disclosure can reduce financial anxiety over time. Fig. 1 illustrates the mean difference in change in financial anxiety between conditions.

Perceptions of Financial Control. Our H_2 predicts that personal financial disclosure decreases financial anxiety specifically by increasing perceived financial control. To conduct an initial test of this mechanism, we examined whether disclosing financial (vs. open) topics was associated with greater perceived control. A research assistant coded all conversation descriptions ($N = 1,603$) for expressions of feeling “out of control” (-1), “in control” (1), or neither (0).³ Initial analyses supported our prediction. In a linear regression model, with standard errors clustered at the participant level, participants in the financial disclosure condition expressed significantly greater feelings of control compared to those in the open topic condition ($M_{\text{Financial}} = 0.253$, $M_{\text{OpenTopic}} = 0.060$, $t(1,591) = 4.355$, $p < 0.001$, $d = 0.276$).

To further examine H_2 , we analyzed whether control was associated with reductions in financial anxiety within the Financial Disclosure condition. Using a linear regression analysis, we modeled financial anxiety as a function of perceived control, incorporating participant-level fixed effects and clustering standard errors by participant to account for between-participant variation in financial anxiety. Our analysis revealed a significant negative relationship between perceived control and financial anxiety in the financial disclosure condition ($\beta_{\text{Control}} = -0.087$, $t(470) = -2.343$, $p = 0.020$).⁴ This suggests that sharing financial information led to decreased financial anxiety more strongly when the topics shared were associated with increased feelings of control, aligning with H_2 .

Content of Financial Disclosures. As suggested in our conceptual development, we expect the specific content of financial disclosures to have an influence on financial anxiety, because some topics naturally enhance perceived control (e.g., budgeting and spending) while others may diminish it (e.g., job loss and unexpected expenses). To test this, we analyzed the 809 conversation descriptions provided by participants in the Financial Disclosure condition. Using the large language model GPT-4.0-mini from OpenAI,⁵ we asked the model to code each conversation into one of three categories: (1) more controllable financial behaviors (e.g., budgeting, spending decisions, saving), (2) less controllable aspects of personal finance (e.g., job loss, unexpected expenses), or (3) none of the above. The majority of conversations (555; 68.6%) were categorized as addressing more controllable financial behaviors, with a smaller proportion focusing on less controllable aspects (216; 26.7%), and very few uncategorized (38; 4.7%).

Using a fixed-effects regression with clustered standard errors and a contrast code for content type (-0.5 if uncontrollable, 0.5 if controllable, excluding uncategorized conversations) we found that sharing controllable financial behaviors predicted significantly lower financial anxiety ($\beta_{\text{Content}} = -0.189$, $t(444) = -2.940$, $p = 0.003$). This result is consistent

with our theoretical account that personal financial disclosure reduces financial anxiety through enhanced perceptions of financial control.

2.3. Discussion

Study 1 provides initial causal evidence that engaging in financial (vs. non-financial) disclosure can reduce financial anxiety. Through a four-week longitudinal experiment, we found that participants randomly assigned to talk about their finances showed greater reductions in financial anxiety, accompanied by greater feelings of control over their finances, compared to those who talked about general topics. Moreover, our content analysis revealed that sharing more controllable aspects of personal finance (e.g., budgeting, spending) was associated with lower financial anxiety than sharing less controllable aspects (e.g., job loss, unexpected expenses). These findings align with our theoretical framework suggesting that personal financial disclosure reduces financial anxiety primarily through enhanced perceptions of financial control.

However, several limitations of this study design warrant consideration. First, although allowing participants to choose their own conversation partners preserved ecological validity, it may also have introduced uncontrolled differences in the quality and content of what people shared across conditions. Second, because we gauged perceived financial control by coding participants' conversation summaries instead of using a direct measure, our assessment may not have captured the full complexity of their subjective experiences (Corneille & Gawronski, 2024). Finally, the study lacked a mechanism to verify participants' adherence to the sharing instructions, potentially introducing noise into our data. To address these limitations and strengthen our causal claims, we designed Study 2 with enhanced experimental controls and more direct measures of our key constructs.

3. Study 2: Longitudinal Between-Subjects experiment using digital forums

Study 2 was a four-week experiment where university students were randomly assigned to share information about either their financial health or their physical health. To minimize variance in who participants chose to share with, all participants posted messages anonymously to other students on a digital forum. We provided specific prompts each week to ensure consistency in content. In addition, we included direct measures of our proposed mechanism, perceived financial control, to better understand why personal financial disclosure reduces financial anxiety. Finally, the digital forum format allowed us to verify that participants actually shared, with the additional benefit of allowing us to examine the moderating effect of sharing frequency. We pre-registered the study's hypothesis, design, and analysis plan, predicting that posting about financial health would reduce financial anxiety more effectively than posting about physical health (https://aspredicted.org/52C_29M).

3.1. Method

Participants and Procedure. We recruited 302 students from two large U.S. universities, one on the East Coast (Site 1; $N = 229$ students, $M_{\text{Age}} = 23$, 71.2% female) and one on the West Coast (Site 2; $N = 73$, $M_{\text{Age}} = 21$, 67.1% female). Participants completed baseline measures of financial anxiety and demographics before being randomly assigned to participate in either financial or physical health disclosures in moderated online forums over four weeks.

Institutional constraints required the use of different digital platforms at each site. Participants at Site 1 used Canvas with the Ed Discussion plug-in for anonymous posting, while those at Site 2 used WhatsApp for private group texting. Further details are available in Web Appendix E.

To ensure consistency across conditions and sites, we developed

² Participants in the financial disclosure condition also experienced a greater reduction in generalized anxiety ($\beta_{\text{Financial}} = -0.130$, $t(532) = -2.218$, $p = 0.027$).

³ A research assistant attempted to code the disclosure partner but was able to do so for only 55% of conversations. We report these results in Web Appendix D.

⁴ This result was replicated using GPT-4.0-mini to code control from the same instructions ($\beta_{\text{Control}} = -0.107$, $t(476) = -2.482$, $p = 0.014$). These codes correlated strongly with the research assistant codes (0.646).

⁵ We elected to use a top-down approach to categorizing topics in this study due to our small corpus of text. In Study 4A, we use the bottom-up approach of Latent Dirichlet Allocation.

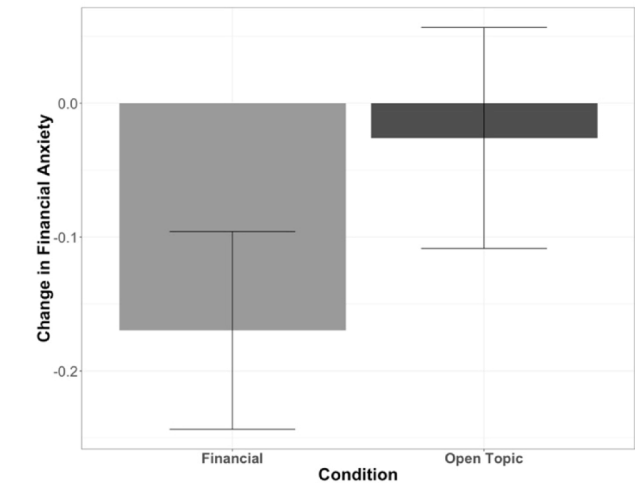


Fig. 1. Change in financial anxiety by condition in Study 1. Note. Error bars represent 95% CI.

discussion prompts designed to elicit comparable engagement in financial and physical health forums, posting them twice a week. These prompts, adapted from Mumford and Weeks (2003), addressed parallel topics such as self-discipline, over/under-spending or eating, priorities, and personal rules (see Table 2 for the complete schedule). To incentivize active participation, we implemented a lottery system where participants’ chances of winning one of twenty \$50 Amazon gift cards increased with their posting frequency.

At the study’s conclusion, all participants completed a final survey reassessing their financial anxiety levels. Compensation for survey completion differed by site (\$5 at Site 1, \$10 at Site 2). We observed varying retention rates between sites (Site 1: 59.8%; Site 2: 23.3%), but importantly, these rates did not significantly differ between experimental conditions ($\chi^2(1) = 0.21, p = 0.64$). Our final analyzed sample consists of 154 participants, representing 51% of the initial sample.

Measures. Financial anxiety was assessed at two time points during the study: at baseline (Time 1) and at follow-up (Time 2). The measurement was conducted using a 7-item scale adapted from the generalized anxiety scale validated by Spitzer et al. (2006). Participants rated their level of agreement with statements such as “I often feel nervous,

Table 2
Posting schedule for Study 2.

Week	Day	Financial Health Prompts	Physical Health Prompts
1	M	What does it mean to have financial self-discipline?	What does it mean to have self-discipline?
1	Th	How do you feel when you exercise financial self-discipline?	How do you feel when you exercise self-discipline?
2	M	What does it mean to overspend? On what items do you over-spend?	What does it mean to eat too much? What foods do you eat too much of?
2	Th	What does it mean to under-spend? On what items do you under-spend?	What does it mean to eat too little? What foods do you eat too little of?
3	M	What are your motivations for being financially self-disciplined?	What are your motivations for being self-disciplined?
3	Th	What are your financial priorities?	What are your health priorities?
4	M	What are the rules you have about how you manage your money?	What are the rules you have about how you manage your health?
4	Th	How would you like to change some of the rules about how you manage your money?	How would you like to change some of the rules about how you manage your health?

anxious, or on edge regarding my money” using a 6-point Likert scale, ranging from 1 (Strongly Disagree) to 6 (Strongly Agree). The scores for each item were averaged to create a composite index, with higher values indicating greater levels of financial anxiety. The scale demonstrated excellent internal consistency at both time points ($\alpha_{t1} = 0.92, \alpha_{t2} = 0.93$).

As pre-registered, the primary dependent variable was the change in financial anxiety experienced by participants over the course of the experiment. To calculate this variable, each participant’s Time 1 financial anxiety score was subtracted from their Time 2 score. Negative values indicated a reduction in financial anxiety from baseline to follow-up, with more negative values representing greater decreases in financial anxiety over the study period.

At the follow-up assessment, participants’ perceived control over their finances (our proposed mechanism) was measured using a 3-item scale adapted from Cutright et al. (2013): “I feel like my financial situation is in my control,” “I feel like I am in charge of my money,” and “I feel like I have control over my personal finances.” Participants rated each item on a 6-point scale, ranging from 1 (not at all) to 6 (very much). The scale exhibited strong internal consistency ($\alpha = 0.88$).

Participants’ engagement with the online forum was assessed by calculating their posting frequency, defined as the total number of comments made across all discussion prompts during the 4-week study period ($M = 13.36, SD = 36.55$).

3.2. Results

Main Effect of Disclosure Condition. Following our pre-registered analysis plan, we tested whether participants assigned to disclose financial information showed greater reductions in financial anxiety compared to those assigned to disclose physical health information over the four-week intervention period. A linear regression analysis showed that participants in the financial health condition experienced significantly greater financial anxiety reduction than those in the physical health condition ($\beta = -.257, t(151) = -46.15, p = 0.014$, see Fig. 2).⁶ This finding provides causal evidence that sharing information about personal finances can effectively reduce financial anxiety relative to sharing information about non-financial topics.

To examine generalizability across sites, separate regression models were conducted for each recruitment location. The effect remained significant at Site 1 ($\beta = -.254, t(135) = -2.07, p = 0.040$) and was directionally stronger but non-significant at Site 2 ($\beta = -.291, t(15) = -1.57, p = 0.136$), where the sample size was considerably smaller.

Mediation by Perceived Financial Control. Before testing mediation, we verified the distinctiveness of the financial anxiety and perceived financial control scales through Confirmatory Factor Analysis (CFA). The CFA compared a two-factor model (separate anxiety and control factors) with a one-factor model. The two-factor model demonstrated superior fit (CFI = 0.967, TLI = 0.956, SRMR = 0.051) compared to the one-factor model (CFI = 0.785, TLI = 0.724, SRMR = 0.126). A likelihood ratio test confirmed the two-factor model’s significantly better fit ($\chi^2_{diff}(1) = 190.95, p < 0.001$), providing clear evidence for the distinctiveness of financial anxiety and perceived financial control.

Next, to investigate whether the effect of condition on change in financial anxiety was mediated by perceived control over finances, we employed structural equation modeling using maximum likelihood estimation, controlling for clustering within schools. Mediation analysis revealed a significant direct path from condition to perceived financial control ($\beta = 0.09, SE = 0.01, z = 13.54, p < 0.001, 95\% CI [.08, 0.10]$), indicating that participants in the financial health condition reported

⁶ The *p*-value is higher than expected given the *t*-statistic due to clustering of standard errors. The effect remained robust with alternative models, including a mixed-effects model with a random intercept for school ($\beta = -.232, z = -6.65, p < 0.001$).

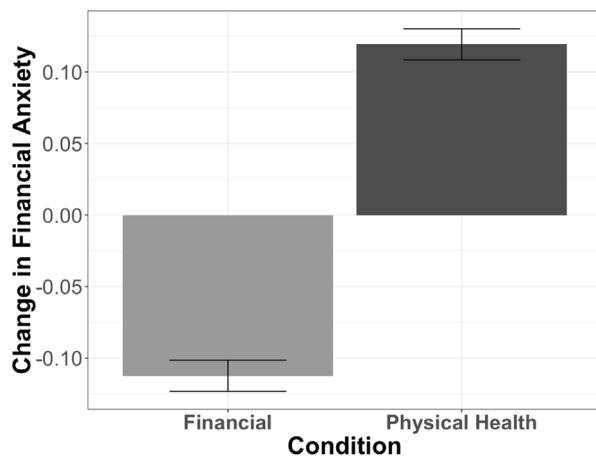


Fig. 2. Impact of personal financial disclosure on financial anxiety compared to discussions on physical health over a four-week period. Note. Error bars represent 95% CI.

higher levels of perceived control over their finances. In turn, perceived financial control predicted decreased financial anxiety ($\beta = -.06$, $SE = 0.00$, $z = -27.09$, $p < 0.001$, 95% CI $[-.06, -.05]$). Additionally, condition had a significant direct, negative effect on the change in financial anxiety ($\beta = -.23$, $SE = 0.03$, $z = -6.61$, $p < 0.001$, 95% CI $[-.29, -.16]$). To confirm that perceived financial control helped explain this main effect, we ran a Monte Carlo mediation analysis with 5000 replications, which showed a significant indirect path from disclosure condition to lower financial anxiety ($\beta = -.003$, $SE < 0.001$, $z = -10.98$, $p < 0.001$, 95% CI $[-.004, -.003]$). These findings indicate that the financial anxiety-reducing impact of sharing financial health information is driven by increases in perceived control over one's finances.

Moderation by Posting Frequency. In an exploratory analysis, we also tested whether participants who engaged more with the discussion prompts experience a stronger effect. A regression model testing the interaction between condition and standardized posting frequency revealed that more frequent participation enhanced the financial anxiety-reducing effects of financial disclosure ($\beta = -.006$, $SE = 0.001$, $t(150) = -8.37$, $p < 0.001$). The Johnson-Neyman technique was used to identify the region of significance, which was found to be 12 posts and above. This suggests that personal financial disclosure effectively reduced financial anxiety for participants who posted relatively frequently (i.e., 12 or more times), but not for those who posted less often.

3.3. Discussion

Study 2 provides additional evidence for the causal relationship between personal financial disclosure and reduced financial anxiety. By randomly assigning participants to post about either financial or physical health issues over a 4-week period, we isolated the effect of personal financial disclosure. The results support H₁: participants who posted about financial health experienced a significant reduction in financial anxiety compared to those who posted about physical health, with greater reductions for those who posted more frequently. In addition, the mediation analysis supports H₂: posting about personal finances enhanced participants' sense of control over their finances, which lead to reduced financial anxiety. This finding underscores the critical role of perceived financial control as a psychological mechanism driving the effectiveness of personal financial disclosure. Together, these results suggest that financial disclosure can serve as a meaningful intervention to alleviate financial anxiety, particularly when doing so fosters a sense of control and encourages active participation.

4. Study 3: Manipulating perceived financial control

While Study 2 demonstrated the mediating role of perceived control, Study 3 sought stronger causal evidence by directly manipulating this mechanism (Spencer et al., 2005). Specifically, we introduced a manipulation of perceived financial control within the context of personal financial disclosure to examine its direct influence on financial anxiety.

We hypothesized and pre-registered (https://aspredicted.org/PBQ_M2Z) that individuals with a high sense of control from frequently talking about money would report lower levels of financial anxiety, compared to those with a low sense of control from such sharing. By embedding the perceived-control manipulation into the financial sharing scenario, we were also able to assess the impact of frequent personal financial disclosure in a baseline condition with no explicit mention of control.

4.1. Method

Participants and Procedure. We recruited a sample of 900 adults residing in the United States through Prolific (50.0% male, 48.6% female, $M_{age} = 43.610$). To enhance representativeness, we balanced the sample for gender and excluded current students. Participants were randomly assigned to one of three conditions, each presenting a scenario-based prompt designed to manipulate perceived financial control while keeping the frequency of personal financial disclosure constant across conditions (see Web Appendix F for detailed prompts).

In the High Financial Control condition, participants imagined frequent financial conversations that give them a strong sense of control over their finances. In the Low Financial Control condition, participants imagined frequent financial conversations that do not yield a sense of control over their financial future. In the Baseline condition, participants imagined frequent financial conversations with no mention of control.

Measures. Financial anxiety was assessed using the same validated 7-item scale used in Study 2 (e.g., "I feel nervous, anxious or on edge regarding my money"). Responses were averaged to create a composite score representing each participant's level of financial anxiety ($M = 3.526$, $SD = 1.364$, $\alpha = 0.96$).

4.2. Results

To test our primary hypothesis that inducing a high sense of financial control leads to a reduction in financial anxiety, we conducted an OLS linear regression with financial anxiety as the outcome variable and experimental condition (high financial control vs. low financial control) as the independent variable. As predicted, participants in the high financial control condition reported significantly lower levels of financial anxiety ($M = 3.377$, $SD = 1.412$) compared to those in the low financial control condition ($M = 3.735$, $SD = 1.376$; $\beta = -.358$, $SE = 0.114$, $t(596) = -3.140$, $p = 0.002$).

We also conducted a secondary analysis comparing the baseline condition with the high and low financial control conditions. Consistent with our theorizing that engaging in financial disclosure induces a sense of financial control, we find that the mean financial anxiety in the baseline condition ($M = 3.471$, $SD = 1.279$) was not significantly different from the high financial control condition ($\beta = -.094$, $SE = 0.110$, $t(897) = -.853$, $p = 0.394$), but was significantly lower than in the low financial control condition ($\beta = 0.264$, $SE = 0.111$, $t(897) = 2.378$, $p = 0.018$). Fig. 3 illustrates the mean financial anxiety scores across the three experimental conditions.

4.3. Discussion

Study 3 builds on the findings of Study 2 by directly manipulating perceived financial control, the proposed psychological mechanism. Specifically, we demonstrated that inducing a high (versus low) sense of

financial control led to significantly lower levels of financial anxiety, providing stronger causal evidence for this mechanism (Spencer et al., 2005). An additional insight from Study 3 is that the high-control and baseline conditions yielded similar reductions in financial anxiety. This suggests that engaging in personal financial disclosure, even without explicit control-related cues, may be sufficient to mitigate financial anxiety to some degree. While the first three studies provided experimental evidence for our hypotheses, they were all conducted in controlled, artificial settings. To increase ecological validity and examine how these findings translate to real-world environments, we designed Study 4.

5. Study 4: Natural language analysis of financial anxiety in online forums

Study 4 examines the relationship between personal financial disclosure and financial anxiety in a naturalistic setting using longitudinal data from online discussion forums. This approach allows us to analyze within-person variations in financial anxiety over time, offering insights into real-world patterns of personal financial disclosure and its effects. Online forums provide a unique window into authentic sharing of financial topics, offering rich data on how individuals talk about their financial concerns. By analyzing text data from these forums, we can examine how the frequency and content of such sharing influences expressed anxiety over time. This method also enables us to analyze a large volume of data ($N = 895,419$ posts), enhancing the statistical power and generalizability of our findings.

To ensure robustness and generalizability across diverse online communities, we collected data from two distinct discussion forums: Mumsnet and Reddit. These platforms differ in user demographics, discussion norms, and data structures. This diversity allows us to test the consistency of our findings across varied online environments. Because of differences in data structures, we present findings from Mumsnet and Reddit as two sub-studies (4A and 4B).

6. Study 4A: Mumsnet.com

6.1. Method

Data Collection and Preparation. We collected forum posts from [Mumsnet.com](https://www.mumsnet.com), a popular UK-based website that provides discussion forums primarily for female parents. Among the 246 “Talk Topics” hosted by Mumsnet, we identified five forums that specifically deal with personal finances: “Money Matters,” “Employment issues,” “Investments,” “Credit crunch,” and “Retirement.” These forums follow a typical structure where an original poster (OP) initiates a thread, and other users, including the OP, can reply.

We scraped all posts (i.e., all threads and replies to threads) from these five forums up to March 4th, 2021. The data included unique user identifiers and timestamps, allowing us to track users’ posting activity over time. This process resulted in a dataset of 356,395 observations from 35,917 unique users. Of all posts, 2,597 (.73%) were new threads, 26,051 (7.31%) were replies from the OP to their own thread, and 327,747 (91.96%) were replies from other users.

Measures. We operationalized personal financial disclosure as the cumulative number of threads started by a user at time T . This measure serves as a proxy for the extent of a user sharing information about their personal finances. We log-transformed the cumulative threads variable to address skewness and centered it around the grand mean for users with at least one thread ($M = 1.15$).

To assess the level of financial anxiety in each post, we utilized the Linguistic Inquiry and Word Count, 2017 software (LIWC; Pennebaker et al., 2015). LIWC calculates the percentage of words in a text that belong to specific categories. We focused on the proportion of anxiety-related words, such as “anxious,” “nervous,” “afraid,” and “tense,” in each of the 358,994 posts ($M = .28\%$, $SD = 1.19$). This proportion served

as our dependent variable.¹

Analytical Strategy. Our analysis focused on within-user changes in language suggesting financial anxiety. Specifically, we hypothesized that the number of threads started by a user (our proxy for the extent of personal financial disclosure) would predict lower levels of anxiety *in posts focused on their own finances* (i.e., in their threads and in replies to their own threads). The following example illustrates this strategy.

The following post (the first from a user) received an anxiety score of 2.3 from LIWC:

“We are family of 4 looking to buy [a house] in catchment area of a good primary and secondary school. I am **worried** we will over-commit ourselves to a large mortgage.... I am so **confused** and **stressed**. Obvs we need to move for school but the large mortgage payments scare me. Any advice please? Or info on your situations that I can maybe relate to? Thank you” (Errors in original post, LIWC anxiety words bolded, and quote shortened).

One month later, the same user’s third post was assigned an anxiety score of 0 by LIWC:

“We are looking to move into catchment area for DD secondary school but it would mean taking on a much bigger mortgage (no surprise there!) I’ve worked out that after ALL expenditures (mortgage, bills, petrol, food, kids clubs, childcare) we will have £500 left. This £500 would be for days out/saving/emergencies. I know it’s not a lot but do you think I could make it work for a couple of years? I am at the beginning of my new career so my salary will increase each year. I was thinking maybe £100 for days out etc. and £400 save for emergencies? Any tips and tricks?” (Errors in original post).

This comparison of a user’s posts over time illustrates our primary point of interest. The first post expresses more anxiety about a financial problem (attempting to buy a house that stretches their budget) than the third post, which employs none of the words identified as representing anxiety by LIWC. If personal financial disclosure indeed leads to lower levels of financial anxiety, this pattern should be consistent across our data.

Statistical Analysis. To test our prediction, we employed a linear fixed-effects regression using the *lfe* package in the R programming language. We calculated a fixed effect for each user to remove variation in anxiety and cumulative posting across users, and clustered standard errors by user to account for the interdependency in posts from the same user. Web Appendix G presents alternative specifications, which compares users’ anxiety in their first post in a thread to their last reply in the same thread, and finds consistent results.

6.2. Results

Main Effect of Repeated Posting. Consistent with H_1 , we expected that users would express less anxiety in their personal finance posts (i.e., in their threads and replies to their own threads) as they post more about their finances over time. Supporting this hypothesis, we found a significant negative effect of cumulative threads started on anxiety ($\beta_{LogThreads} = -14.595$, $t(320,475) = -5.755$, $p < 0.001$).⁷ This pattern—where each additional post contributed to further anxiety reduction—supports our prediction that the benefits of personal financial disclosure accumulate through repeated, rather than single, posts.

Content Analysis. To investigate differences between personal financial disclosure topics, we employed Latent Dirichlet Allocation (LDA), which revealed four primary topics: (1) everyday reflections, (2) consumption and spending, (3) work and employment, and (4) financial planning. We analyzed the effect of personal financial disclosure on anxiety within each topic separately in Web Appendix G, finding

⁷ In Web Appendix G, we present consistent results with similar analyses using related LIWC emotion and cognition measures as our dependent variable.

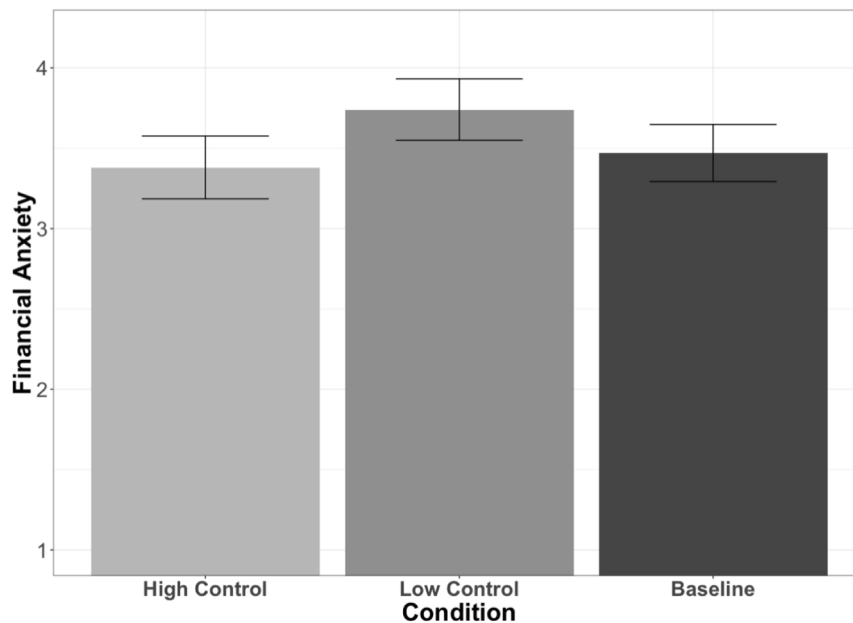


Fig. 3. Mean financial anxiety scores by experimental condition. Note. Error bars represent 95% CI.

significant negative associations for the three finance-specific topics (2–4). Additionally, the simple effect for consumption and spending was directionally strongest, though we caution interpretation as the confidence intervals for each effect overlap.

To contextualize these findings, we conducted a post-test ($N = 305$) assessing perceived financial control across these four domains. Participants reported higher perceived control in the consumption and spending domain ($M = 3.921$, $SD = 0.956$) compared to the average of the other areas ($M = 3.381$, $SD = 0.741$; $t(304) = 11.399$, $p < 0.001$), and compared to each other domain individually (Web Appendix G). This heightened sense of financial control may explain the particular efficacy of this topic in reducing anxiety.

Ruling Out Comfort with the Platform as an Alternative Explanation. In this paper, we suggest that users' financial anxiety decreases as they share more about their personal finances due to a heightened sense of financial control. However, one might argue that the observed effect instead stems from participants becoming more comfortable with the online platform. To test this alternative explanation, we compared the anxiety levels expressed when users posted about their own finances (i.e., when starting new threads and replying to their own threads) to the anxiety levels expressed when users posted about other users' finances (i.e., in replies to others' threads).

To distinguish between posting about personal finances and others' finances, we first analyzed pronoun usage in posts. Users employed more self-referencing language in their own posts ($M_{Own} = 6.36\%$, $M_{Replies} = 5.07\%$, $t(356,393) = 5.629$, $p < 0.001$, $d = 0.245$) and more second-person pronouns when replying to others ($M_{Own} = 1.22\%$, $M_{Replies} = 2.34\%$, $t(356,393) = -12.81$, $p < 0.001$, $d = -.289$). These systematic differences in pronoun use validate our comparison between a user's own posts and replying to other user's posts, providing a natural control condition in our analysis.⁸

⁸ We do not suggest that users can *only* be talking about their problems in their own posts, nor that they can *never* be talking about their own problems when replying to others'. Instead, we contend that users are significantly more likely to talk about their own problems on their own posts, and about others' problems on others' posts.

We next tested for an interaction between post type (own threads/replies = 0, replies to others = 1) and cumulative threads started. The analysis revealed a significant interaction ($\beta_{Interaction} = 18.661$, $t(320,475) = 7.384$, $p < 0.001$), illustrated in Fig. 4. As users initiated more threads about their own finances, they expressed less anxiety in those threads (light gray line) than in replies to others' threads (dark gray line). These divergent patterns—with anxiety decreasing only for personal discussions—rules out platform familiarity as an alternative explanation for our findings. These findings strengthen our main conclusion by ruling out alternative explanations and highlighting the benefits of personal financial disclosure in reducing anxiety.⁹

7. Study 4B: Reddit.com

Study 4B aimed to validate the findings of Study 4A using a different online forum, [Reddit.com](https://www.reddit.com). Reddit is a popular platform where users can create and join communities (subreddits) based on their interests. The Reddit dataset offered several advantages and disadvantages compared to the Mumsnet dataset. One of the main advantages was its larger size, with Reddit providing 553,110 unique threads and 348,690 unique users, far surpassing Mumsnet's 2597 unique threads on money-specific topics at the time of scraping. Another advantage was the greater representativeness of Reddit's userbase, which is relatively gender-balanced (56% male), younger, and more geographically diverse (Dean, 2021; Reddit, 2021) compared to Mumsnet's predominantly female, British, and slightly older userbase (Pedersen & Smithson, 2013).

However, the Reddit dataset also had a notable disadvantage: it only included the original posts that initiated new threads, not the replies that followed them. This limitation prevented us from testing whether users' anxiety levels differed when focusing on their own problems versus other people's problems, as we did in Study 4A. Instead, we focused on analyzing how users' anxiety levels evolved over time as they posted more threads about their personal finance issues. Due to this

⁹ Web Appendix G demonstrates that this result is consistent with—but directionally stronger than—effects of posting on related LIWC emotion and cognition measures.

feature, we were unable to combine posts and replies into longer documents for topic modeling, as we did with the Mumsnet data.

Another difference between the two datasets was the time periods they covered. For Mumsnet, we scraped the entire site history from April 1st, 2005, to March 4th, 2021. In contrast, the Reddit dataset covered a shorter period, from March 28, 2018, to July 29, 2021, due to the technical challenges of scraping such a large amount of data from Reddit. Despite these differences, the Reddit dataset provided a valuable opportunity to validate the findings of Study 4A using a larger and more diverse sample of users.

7.1. Method

Data and Preparation. We collected data by scraping 553,110 threads from r/PersonalFinance, the most popular subreddit on [Reddit.com](https://www.reddit.com) related to personal finance. Similar to Mumsnet's forums, a subreddit is a community of users who share a specific topic. For each thread, we obtained the author's username, the date, and the text of the post. To ensure consistency with Study 4A, we calculated the same cumulative threads measure.

To focus our analyses on regular forum users and limit the influence of extreme outliers, we excluded posts from users with a cumulative threads value of 10 or more, effectively removing community moderators and bots.¹⁰ This filtering process resulted in a dataset containing 507,489 posts from 346,618 users. Among these users, 260,885 started only one thread, while 85,733 started more than one thread.

We repeated the analysis described in Study 4A on the Reddit sample, using the log-transformed cumulative number of threads as our measure of personal financial disclosure. As in Study 4A, our dependent variable was LIWC-coded anxiety, which represents the proportion of each post made up of anxiety words. We employed a linear fixed-effects regression model using the *lfe* package from the R programming language, with a fixed effect for user and standard errors clustered by user. This approach allowed us to account for individual differences among users while examining the relationship between personal financial disclosure and anxiety levels over time.

7.2. Results

Main Effect of Repeated Posting. Consistent with Study 4A, our analysis of Reddit data supported the hypothesis that engaging in more personal financial disclosure helps alleviate financial anxiety. We found a significant negative effect of the cumulative threads variable on anxiety scores ($\beta_{\text{LogThreads}} = -1.176$, $t(160,870) = -2.410$, $p = 0.016$). This indicates that posts made by the same user at later points in time had lower anxiety scores compared to their earlier posts. The consistency of results across Mumsnet (Study 4A) and Reddit (Study 4B), which have different user demographics and discussion norms, strengthens the generalizability of the observed relationship between personal financial disclosure and anxiety reduction.¹¹

7.3. Discussion of studies 4A and 4B

Studies 4A and 4B provide observational evidence that engaging in personal financial disclosure correlates with reduced anxiety over time. This effect manifests as a decrease in anxiety-related language as users post more frequently in financial forums. Importantly, these naturalistic studies complement our earlier experimental work, particularly Studies

1 and 2, in several important ways. While the controlled paradigms of our experiments provide strong causal inference by randomly assigning participants to personal financial disclosure conditions, they are limited in their ability to capture the nuances of real-world financial sharing or to eliminate potential demand effects. In contrast, Studies 4A and 4B provide ecologically valid data free from experimental demand, demonstrating the association between personal financial disclosure and anxiety reduction in authentic online environments.

However, these text analysis studies do have limitations, primarily the potential for self-selection bias. Users who post frequently may be inherently more motivated to improve their finances, and this offline behavior is not captured in our data. The limited user information available on these platforms prevents a comprehensive analysis of characteristics that might influence posting behavior and anxiety levels. While we cannot definitively rule out self-selection as a confounding factor, the results from Studies 4A and 4B serve as a valuable complement to our experimental findings, as the convergence of evidence across both controlled and real-world settings enhances the robustness and generalizability of our findings.

8. Study 5: The role of disclosure mode in reducing financial anxiety

Thus far, our studies have consistently demonstrated that repeated disclosures about personal finances can alleviate financial anxiety across various contexts, populations, and research designs. A recurring finding across these studies is the central role of perceived financial control as a key mechanism driving this effect. Study 2 provided evidence for this relationship by directly measuring perceived control, while Study 3 offered stronger causal support by experimentally manipulating it. Studies 1 and 4 further supported the role of control by showing that the anxiety-reducing effect of personal financial disclosure is particularly strong for topics associated with higher levels of perceived financial control (e.g., budgeting and spending).

In Study 5, we extend this line of inquiry by examining how different modes of sharing influence the relationship between personal financial disclosure and financial anxiety reduction. Specifically, we investigated whether sharing online—which affords greater opportunities for reflectiveness and intentionality (Berger et al., 2022; Klesse et al., 2015)—would be more effective in reducing financial anxiety, because this reflectiveness allows people to realize the financial control they have. Supporting this possibility, a supplemental pre-registered study found that online financial conversations were associated with significantly greater increases in perceived financial control ($M = 1.09$, $SD = 3.26$) compared to in-person financial conversations ($M = 0.07$, $SD = 3.22$; $t(194) = 2.21$, $p = 0.028$; Web Appendix I).

8.1. Method

Participants and Procedure. We recruited 1201 participants (44.5% Female, $M_{\text{Age}} = 41.7$) through Prolific.

Measures. Financial anxiety was measured using the same 7-item scale from Studies 2 and 3. Personal financial disclosure frequency was assessed using four items: "I am very willing to talk to my family/friends about my finances;" "I frequently talk to others about my finances, specifically my income;" "I frequently talk to others about my finances, specifically my spending;" and "When I have money problems, I keep them to myself" (reverse-coded).

Participants then reported their typical mode of personal financial disclosure, indicating how often they talk about finances in-person and online (0 = never, 10 = always). To control for potential content confounds, we assessed the frequency of sharing different financial topics: two general categories (problems, successes) and five specific ones (spending, saving/investment, debt, income, housing), all on 0–10 scales. The survey concluded with measures of participants' objective financial situation (income, savings, debt), demographics (age, gender),

¹⁰ Web Appendix H shows the direction of our results did not change with different cut-offs. The significance of this estimate did, rising to $p = 0.109$ including users who made 11–20 posts.

¹¹ As with Study 4A, additional analyses substituting anxiety as our dependent variable with related LIWC emotion and cognition measures are presented in Web Appendix H.

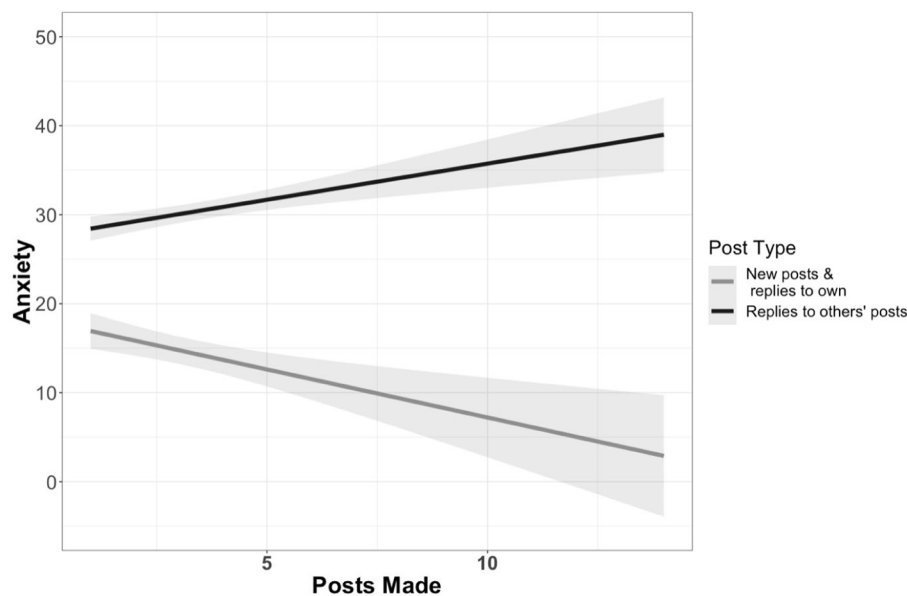


Fig. 4. Relationship between number of threads started and expressed anxiety in personal vs. others' financial discussions. Note: The light gray line represents anxiety expressed in users' own threads and replies to their own threads (discussing personal finances). The dark gray line represents anxiety expressed in replies to others' threads (discussing others' finances). Shaded areas represent standard errors.

and financial decision-making responsibility. The complete set of questions can be found in our OSF repository, with additional analyses in Web Appendix J.

8.2. Results

Main Effect of Disclosure Frequency. Replicating our previous findings, more frequent personal financial disclosure was associated with lower financial anxiety ($\beta_{\text{Disclosure}} = -.107$, $t(1199) = -3.021$, $p = 0.003$).

Moderation by Disclosure Mode. To examine whether sharing online versus in-person differentially affected anxiety reduction, we created a difference score (online minus in-person frequency) for each participant. To test the moderating effect, we conducted a series of regression analyses predicting financial anxiety, including disclosure frequency, mode, and their interaction.

We found that the mode significantly moderated the relationship between personal financial disclosure frequency and financial anxiety. Participants who engaged in more online (versus in-person) sharing experienced greater decreases in financial anxiety. This interaction effect remained robust when controlling for topics – both at a general level examining problems and successes ($\beta_{\text{Interaction}} = -.017$, $t(1195) = -2.628$, $p = 0.009$), and when controlling for specific financial topics like spending, saving, debt, income and housing ($\beta_{\text{Interaction}} = -.019$, $t(1192) = -2.922$, $p = 0.004$). Without topic controls, the interaction was marginally significant ($\beta_{\text{Interaction}} = -.013$, $t(1197) = -1.936$, $p = 0.053$).¹² Fig. 5 presents the simple effects of personal financial disclosure across each possible level of disclosure mode.

To assess the robustness of this moderation effect, we conducted a specification curve analysis, controlling for various factors that could influence the relationship between financial communication mode and financial anxiety reduction. We tested 32,768 models, including different combinations of topics and control variables (see Table 3 for details). Across all models, the interaction coefficient was negative, with 91.8% showing confidence intervals that excluded zero (Fig. 6). This demonstrates the reliability of the moderation effect across different model specifications.

8.3. Discussion

Study 5 replicates and extends our previous findings, showing that personal financial disclosure is associated with lower levels of financial anxiety. Importantly, our results indicate a stronger negative correlation between online (vs. in-person) disclosure and financial anxiety. Although Study 5 has limitations given its correlational design, our finding that sharing online appears to be more effective at reducing financial anxiety than sharing in-person is consistent with the effect sizes that we observe in Studies 1 and 2. Notably, the effect size in Study 2 ($\eta^2 = 0.032$), which focused exclusively on online personal financial disclosure, was more than four times larger than the effect size in Study 1 ($\eta^2 = 0.007$), which examined in-person personal financial disclosure. Although there were other procedural differences between Studies 1 and 2, the consistency of our findings underscores the robustness of the moderation effect, suggesting that online personal financial disclosure may be a particularly effective tool for individuals seeking to manage their financial worries.

9. General Discussion

Talking about money is frequently avoided, often due to concerns that doing so may heighten stress. In direct contrast to these concerns, we consistently show across a series of eight studies that personal financial disclosure significantly reduces financial anxiety over time. Longitudinal experiments establish causality, revealing that (even briefly) sharing financial information over several weeks can lead to measurable decreases in financial anxiety. These studies also identify the mechanism driving this benefit: financial disclosure enhances perceived financial control, which in turn alleviates financial anxiety.

To validate these findings in real-world contexts, we analyzed nearly one million posts from online personal finance forums. Users who posted more often experienced noticeable reductions in anxiety over time, supporting our experimental results and highlighting the ecological validity of personal financial disclosure as a stress-reducing strategy. We observed stronger effects when people focus on controllable financial topics (Study 1 and Study 4A) as well as topics directly related to personal finances (Study 4A). Notably, this pattern emerged across two very different text-analysis approaches (one bottom-up and one top-down).

¹² The full correlation table is presented in Web Appendix J.

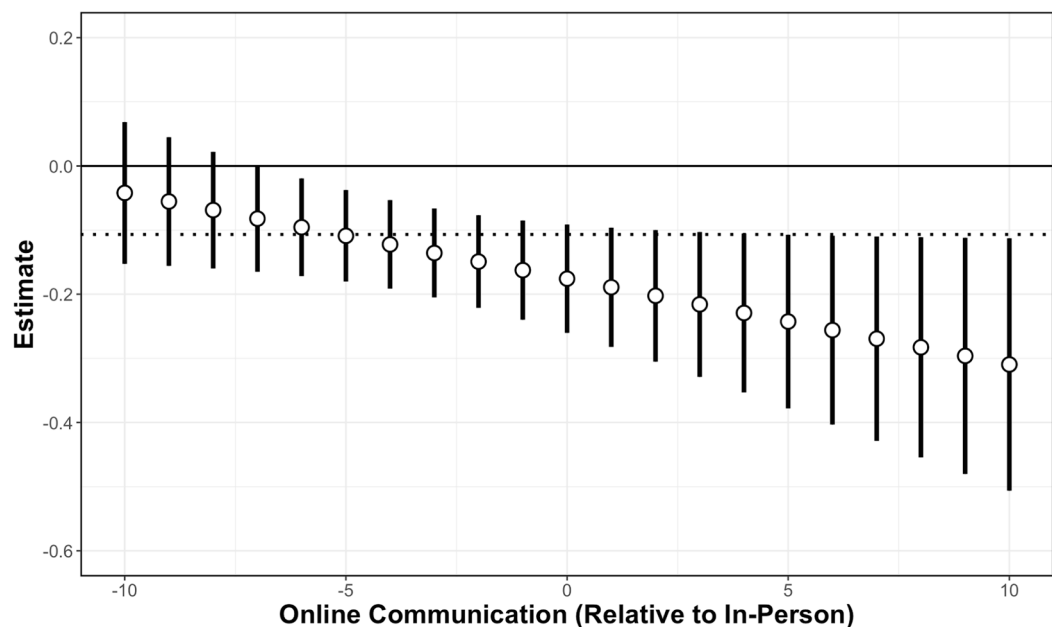


Fig. 5. Simple effects of personal financial disclosure at each possible level of disclosure mode. Note. The dashed horizontal line represents the main effect of personal financial disclosure on financial anxiety.

Additionally, we found that sharing online, which often provides greater perceived financial control, has a stronger financial anxiety-reducing effect than sharing face-to-face. Collectively, these results provide evidence for the beneficial effects of personal financial disclosure on reducing financial anxiety, highlighting its potential as a practical tool for improving financial well-being.

9.1. Theoretical Contributions

Our research contributes to the literature on personal financial disclosure and well-being in several ways. First, leveraging the framework of Cognitive Adaptation Theory (CAT), which identifies three primary pathways for managing stress – gaining a sense of control, finding meaning, and restoring self-esteem (Taylor, 1983) – our research highlights the centrality of perceived financial control in reducing financial anxiety. By showing that personal financial disclosure enhances perceptions of financial control, our work expands the applicability of CAT to the domain of financial well-being, emphasizing the unique role of sharing in addressing chronic, resource-based anxieties.

This extension of CAT enhances our understanding of how different types of stressors may require different adaptation strategies, suggesting that theories of stress adaptation need to account for domain-specific characteristics.

Second, we contribute to the understanding of perceived financial control as a key psychological mechanism linking personal financial disclosure to reduced financial anxiety. While previous research has established control as critical for stress management and financial well-being (Skinner, 1996; Caplan & Schooler, 2007), our work identifies personal financial disclosure as a direct and effective means of enhancing this control. This finding bridges the gap between communication theory and financial well-being, shifting the focus from individual-level factors, such as financial literacy, to social processes that empower individuals to regain agency over their financial lives.

Finally, our research challenges and extends existing work on self-disclosure and anxiety reduction. Previous studies have documented the benefits of sharing various personal challenges, from health concerns to relationship difficulties (Esterling et al., 1999; Frattaroli, 2006; Frisina et al., 2004; Smyth, 1998). However, financial topics have been

Table 3
Items used in Specification Curve Analysis testing moderating effect of in-person minus online sharing.

Item	Use	Form	Mean	SD
Financial Anxiety	DV	Avg of 7 categorical items (1–6)	3.68	1.29
Financial Disclosure	IV	Avg of 4 categorical items (1–6)	3.18	1.05
Online vs. In-Person	Moderator	Diff of 2 categorical items (0–10 each)	–3.81	4.99
Spec. Problems	Control (Topic)	Categorical (0–10)	5.26	2.79
Spec. Successes	Control (Topic)	Categorical (0–10)	4.14	2.71
About Income	Control (Topic)	Categorical (0–10)	4.62	2.71
About Savings	Control (Topic)	Categorical (0–10)	3.92	3.01
About Debt	Control (Topic)	Categorical (0–10)	3.28	3.07
About Housing	Control (Topic)	Categorical (0–10)	3.26	2.96
About Spending	Control (Topic)	Categorical (0–10)	4.44	2.77
Money Responsibility	Control	Continuous (0–100)	7.49	2.68
HH Income	Control	Continuous	71,363	59,237
HH Debt	Control	Continuous	17,117	45,524
HH Savings	Control	Continuous	70,163	176,433
Age	Control	Continuous	41.7	13.76
Gender	Control	Categorical	44.5% F	
Gen. Anxiety	Control	Continuous	3.18	1.32
Gen. Disclosure	Control	Continuous	3.73	1.14

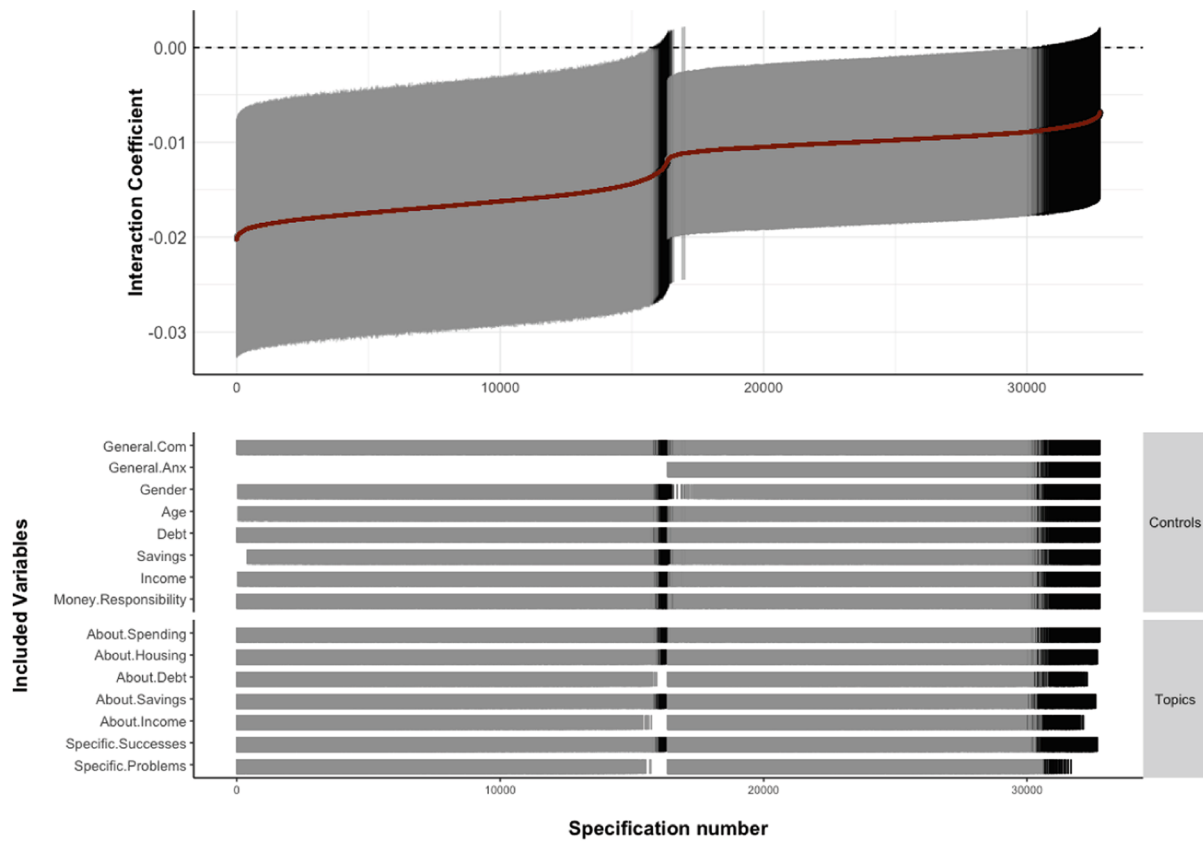


Fig. 6. Specification Curve Analysis showing estimated moderating effect of online versus in-person sharing on the effect of personal financial disclosure on financial anxiety. Note: Each dot symbolizes an individual regression coefficient estimate, while the shading illustrates the 95% CI surrounding that estimate. The lower panel indicates whether a variable was incorporated in the corresponding model above.

notably sparse in this literature. While existing research on talking about money has primarily focused on parent–child relationships (Edwards et al., 2007; Jorgensen et al., 2017; Romo, 2011; Serido et al., 2010), our research broadens this scope to other types of relationships (family, friends, anonymous online communities), but with an important qualification: the disclosure content matters significantly. We found that those focusing on more controllable financial topics (like budgeting or spending) experienced greater reductions in anxiety than those focusing on less controllable topics (like job loss or unexpected bills). This finding advances our theoretical understanding by highlighting how the content of personal financial disclosure influences psychological outcomes.

9.2. Practical Contributions

Our findings offer actionable insights for organizations, financial advisors, and policymakers seeking to address the widespread burden of financial anxiety. For organizations, our research demonstrates that structured financial disclosure can serve as a low-cost, scalable intervention. The success of our four-week online digital forum (Study 2) suggests that employers could implement similar anonymous financial platforms within existing digital infrastructure. Organizations could integrate these spaces into their intranets, encourage regular participation through gentle nudges, and focus on controllable topics like budgeting and spending—areas our research shows are most effective at reducing anxiety.

Banks and financial advisors could enhance their services by integrating traditional financial guidance with structured opportunities for peer-to-peer financial disclosure. Advisors might facilitate client interactions specifically aimed at manageable aspects of personal finance, recognizing that sharing financial issues—not solely receiving professional advice—is instrumental in reducing anxiety. Furthermore, given

our findings regarding the benefits of repeated disclosure, programs emphasizing regular, brief touchpoints may prove more effective for clients' psychological well-being than infrequent, extensive financial reviews.

Our findings also carry important implications for public policy, particularly in addressing the societal costs of financial anxiety. Public health campaigns have successfully reduced the stigma surrounding sensitive topics, such as drug use (Bruggmann, 2013), menstruation (Wilson et al., 2018), and depression (Rüsch et al., 2005; Thornicroft et al., 2016). Similarly, policymakers could develop initiatives that normalize talking about money. Such campaigns could integrate personal financial disclosure into existing financial literacy programs, healthcare settings, and community organizations. By treating personal financial disclosure as a public health issue, policymakers could help reduce the personal and societal costs of financial anxiety while promoting greater financial resilience across populations.

9.3. Caveats and Calls for Future Research

Our research has several important limitations that warrant discussion. First, our data predominantly comes from Western, individualistic societies such as the UK and the USA, where financial matters are often closely tied to personal identity and autonomy (Hofstede, 2003). This focus limits the generalizability of our findings to collectivist cultures, where financial decisions are typically shared within families or communities, potentially leading to different dynamics and norms around personal financial disclosure (Markus & Kitayama, 1991). Additionally, our research does not fully capture the effects of societal transitions on financial attitudes. For example, Laudenbach et al. (2020) showed that East Germans maintained distinct investment behaviors compared to West Germans decades after reunification, underscoring the deep

cultural impact of living under state-controlled economies. These cultural and historical variations could shape how personal financial disclosure affects financial anxiety, potentially leading to outcomes that differ from those observed in Western contexts.

Second, an intriguing pattern emerged in Study 4A's text analysis: individuals posting about their own financial situations displayed decreasing anxiety over time, while those frequently responding to others' financial concerns exhibited increasing anxiety levels (see Fig. 4). Although this divergence was not initially predicted, it is consistent with our overarching theory surrounding perceptions of financial control. Self-focused sharing allows individuals to actively process their own financial situation and organize their thoughts about money (Burlinson & Goldsmith, 1998)—activities that should enhance perceived financial control and reduce financial anxiety for the sharer. Conversely, responding to others' financial problems may trigger upward social comparisons (Sharma & Alter, 2012), heighten awareness of financial threats beyond one's control (Skinner, 1996), and create a sense of vicarious vulnerability without any increase in personal control. This pattern suggests an important boundary condition in the benefits of personal financial disclosure and highlights the need for future research to examine how roles (discloser vs. responder) moderate the effects of sharing on psychological outcomes.

The findings from Study 5 regarding sharing online versus in-person, while consistent with our theoretical framework, should be interpreted cautiously due to methodological limitations. Our correlational approach cannot rule out selection effects, whereby individuals with differing anxiety levels may self-select into particular disclosure modalities. Additionally, our measures of disclosure frequency did not capture the duration, depth, or quality of financial sharing—factors that likely influence the psychological impact of these interactions. A more definitive test would involve random assignment to modalities, with standardized topics and procedures to control for other potentially confounding variables. While implementing such designs presents challenges related to ecological validity and participant adherence, it would provide stronger causal evidence regarding how modality affects financial anxiety.

While our findings suggest an association between personal financial disclosure and reduced anxiety, several boundary conditions likely qualify these effects. First, the tone of responses may determine whether disclosure proves beneficial; criticism or dismissive feedback could potentially intensify rather than alleviate anxiety (Pagani et al., 2019; Smith & Rose, 2011). Second, sharing financial concerns might temporarily increase distress when disclosure reveals previously unrecognized challenges, particularly if awareness of problems expands more rapidly than perceived coping resources (Lazarus & Folkman, 1984). Third, in contexts where talking about money violates strong social or cultural norms, the interpersonal costs might outweigh potential psychological benefits gained through enhanced control (Trachtman, 1999; Zelizer, 2017). Because our studies primarily examined personal financial disclosure in relatively supportive or neutral environments, these potentially important moderating conditions remain untested. Future research should systematically examine how quality, response characteristics, and normative contexts moderate the relationship between financial disclosure and anxiety reduction, thereby establishing more precise theoretical boundaries for these effects.

Finally, although we studied a range of disclosure targets, it is worth noting that none of our studies focused on sharing with a romantic partner or spouse. This omission was intentional, as romantic relationships differ from other relationships in critical ways, particularly regarding financial interdependence (Fitzsimons et al., 2015; Garbinsky & Gladstone, 2019; Gladstone et al., 2022). While financial disclosure may benefit romantic couples (e.g., Hill et al., 2017), these benefits likely operate through mechanisms beyond perceived control, such as reduced anticipated conflict (Garbinsky et al., 2020; Mishra et al., 2025) or improved alignment on financial goals (Olson et al., 2023). The distinct dynamics of talking about money within financially

interdependent relationships represent an important area for future investigation.

9.4. Concluding Remarks

Financial anxiety represents a critical public health challenge that significantly impacts psychological well-being and performance at work. Existing interventions often overlook a surprisingly accessible solution: the simple act of discussing personal finances. Across eight studies, we demonstrate that personal financial disclosure consistently reduces financial anxiety by enhancing individuals' sense of control over their financial situation. These findings position personal financial disclosure as a cost-effective and scalable strategy for improving financial well-being, providing actionable insights for individuals, employers, and policymakers aiming to alleviate financial stress and enhance resilience.

Author Note.

All three authors contributed equally to this article. Matt Meister (corresponding author) is an assistant professor of marketing at the University of San Francisco's School of Management. Joe J. Gladstone is an assistant professor of marketing at the University of California San Diego's Rady School of Management. Emily N. Garbinsky is an associate professor of marketing at Cornell University's SC Johnson College of Business. The authors would like to thank Adam Chafee, Gabriella Prantl, and Mukund Srikishan for research assistance. The authors are grateful for helpful comments from Quentin André, Alix Barasch, Emaad Manzoor, Young-Hoon Park, and Kaitlin Woolley, as well as participants at the 2025 Society for Consumer Psychology conference, the 2024 Northeast Marketing Consortium, and the marketing seminar series at the University of California San Diego, the University of Colorado Boulder, the University of Hawaii at Manoa, Rice University, the University of California at Los Angeles, and Stanford University.

CRediT authorship contribution statement

Matt Meister: Writing – review & editing, Visualization, Investigation, Formal analysis, Data curation, Conceptualization. **Joe J. Gladstone:** Writing – review & editing, Supervision, Investigation, Formal analysis, Data curation, Conceptualization. **Emily N. Garbinsky:** Writing – review & editing, Writing – original draft, Data curation, Conceptualization.

Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.obhdp.2025.104430>.

References

- Adams, G. A., & Rau, B. L. (2011). Putting off tomorrow to do what you want today: Planning for retirement. *The American Psychologist*, 66(3), 180–192. <https://doi.org/10.1037/a0022131>
- Alsemgeest, L. (2016). Talking about money is taboo: Perceptions of financial planning students and implications for the financial planning industry. *Industry and Higher Education*, 30(6), 394–401. <https://doi.org/10.1177/0950422216670065>
- American Psychological Association. (2015). *Stress in America: Paying with our health*.
- Ameriks, J., Caplin, A., & Leahy, J. (2003). Wealth Accumulation and the Propensity to Plan*. *Quarterly Journal of Economics*, 118(3), 1007–1047. <https://doi.org/10.1162/00335550306098487>
- Armitage, C. J. (2007). Effects of an implementation intention-based intervention on fruit consumption. *Psychology & Health*, 22(8), 917–928. <https://doi.org/10.1080/14768320601070662>
- Bandura, A. (1997). *Self efficacy: The exercise of control*. W. H: Freeman.
- Berger, J., Rocklage, M. D., & Packard, G. (2022). Expression Modalities: How Speaking Versus writing Shapes Word of Mouth. *Journal of Consumer Research*, 49(3), 389–408. <https://doi.org/10.1093/jcr/ucab076>
- BrightPlan LLC. (2024). 2024 Wellness Barometer Survey. Retrieved June 14, 2025, from <https://www.brightplan.com/2024-wellness-barometer-survey>.
- Bruggmann, P. (2013). Treatment as Prevention: The breaking of Taboos is Required in the fight against Hepatitis C among people who inject drugs. *Hepatology (Baltimore, MD)*, 58(5), 1523–1525. <https://doi.org/10.1002/hep.26539>

- Burgoyne, C. B., & Lea, S. E. G. (2006). Money is Material. *Science*, 314(5802), 1091–1092. <https://doi.org/10.1126/science.1135429>
- Burleson, B. R., & Goldsmith, D. J. (1998). How the comforting process works: Alleviating emotional distress through conversationally induced reappraisals. In *Handbook of communication and emotion: Research, theory, applications, and contexts* (pp. 245–280). Academic Press.
- Caplan, L. J., & Schooler, C. (2007). Socioeconomic Status and Financial Coping strategies: The Mediating Role of Perceived Control. *Social Psychology Quarterly*, 70(1), 43–58. <https://doi.org/10.1177/019027250707000106>
- Christen, M., & Morgan, R. M. (2005). Keeping up with the Joneses: Analyzing the effect of income inequality on consumer borrowing. *Quantitative Marketing and Economics*, 3(2), 145–173. <https://doi.org/10.1007/s1129-005-0351-1>
- Cornelle, O., & Gawronski, B. (2024). Self-reports are better measurement instruments than implicit measures. *Nature Reviews Psychology*, 3(12), 835–846. <https://doi.org/10.1038/s44159-024-00376-z>
- Cullen, L. (2024). Is Pay Transparency good? *Journal of Economic Perspectives*, 38(1), 153–180. <https://doi.org/10.1257/jep.38.1.153>
- Cusumano, C., & Warmath, D. (2024). Mind the gap: Investigating how financial well-being shapes job satisfaction through burnout. *Journal of Workplace Behavioral Health*. Advance online publication. <https://doi.org/10.1080/15555240.2024.2441208>
- Cutright, K. M., Bettman, J. R., & Fitzsimons, G. J. (2013). Putting Brands in Their Place: How a lack of Control Keeps Brands Contained. *Journal of Marketing Research*, 50(3), 365–377. <https://doi.org/10.1509/jmr.10.0202>
- Dean, B. (2021, February 25). *Reddit User and Growth Stats (Updated Oct 2021)*. Backlinko. <https://backlinko.com/reddit-users>.
- Diener, E. (1984). Subjective well-being. *Psychological Bulletin*, 95(3), 542–575.
- Diener, E., Suh, E. M., Lucas, R. E., & Smith, H. L. (1999). Subjective well-being: Three decades of progress. *Psychological Bulletin*, 125(2), 276.
- Edwards, R., Allen, M. W., & Hayhoe, C. R. (2007). Financial attitudes and Family Communication about students' Finances: The Role of sex differences. *Communication Reports*, 20(2), 90–100. <https://doi.org/10.1080/08934210701643719>
- Elder, H. W., & Rudolph, P. M. (1999). Does Retirement Planning Affect the Level of Retirement Satisfaction. *Financial Services Review*, 8, 117–127. doi: 10.1.1.392.2376.
- Esterling, B. A., L'Abate, L., Murray, E. J., & Pennebaker, J. W. (1999). Empirical foundations for writing in prevention and psychotherapy: Mental and physical health outcomes. *Clinical Psychology Review*, 19(1), 79–96. [https://doi.org/10.1016/S0272-7358\(98\)00015-4](https://doi.org/10.1016/S0272-7358(98)00015-4)
- Fitzsimons, G. M., Finkel, E. J., & vanDellen, M. R. (2015). Transactive goal dynamics. *Psychological Review*, 122(4), 648–673. <https://doi.org/10.1037/a0039654>
- Frattaroli, J. (2006). Experimental disclosure and its moderators: A meta-analysis. *Psychological Bulletin*, 132(6), 823–865. <https://doi.org/10.1037/0033-2909.132.6.823>
- Frisina, P. G., Borod, J. C., & Lepore, S. J. (2004). A Meta-Analysis of the Effects of written Emotional Disclosure on the Health Outcomes of Clinical Populations. *The Journal of Nervous and Mental Disease*, 192(9), 629–634. <https://doi.org/10.1097/01.nmd.0000138317.30764.63>
- Garbinsky, E. N., & Gladstone, J. J. (2019). The consumption consequences of couples pooling finances. *Journal of Consumer Psychology*, 29(3), 353–369.
- Garbinsky, E. N., Gladstone, J. J., Nikolova, H., & Olson, J. G. (2020). Love, Lies, and Money: Financial Infidelity in Romantic Relationships. *Journal of Consumer Research*, 47(1), 1–24. <https://doi.org/10.1093/jcr/ucz052>
- Garbinsky, E. N., Klesse, A.-K., & Aaker, J. (2014). Money in the Bank: Feeling Powerful increases Saving. *Journal of Consumer Research*, 41(3), 610–623. <https://doi.org/10.1086/676965>
- Gladstone, J. J., Garbinsky, E. N., & Mogilner, C. (2022). Pooling finances and relationship satisfaction. *Journal of Personality and Social Psychology*, 123(6), 1293–1314. <https://doi.org/10.1037/pspi0000388>
- Gladstone, J. J., Jachimowicz, J. M., Greenberg, A. E., & Galinsky, A. D. (2021). Financial shame spirals: How shame intensifies financial hardship. *Organizational Behavior and Human Decision Processes*, 167, 42–56. <https://doi.org/10.1016/j.obhdp.2021.06.002>
- Gladstone, J. J., Matz, S. C., & Lemaire, A. (2019). Can Psychological Traits Be Inferred from spending? Evidence From Transaction Data. *Psychological Science*, 30(7), 1087–1096. <https://doi.org/10.1177/0956797619849435>
- Gollwitzer, P. M. (1999). Implementation intentions: Strong effects of simple plans. *American Psychologist*, 54(7), 493–503. <https://doi.org/10.1037/0003-066X.54.7.493>
- Grable, J., Heo, W., & Rabbani, A. (2015). Financial anxiety, Physiological Arousal, and Planning Intention. *Journal of Financial Therapy*, 5(2). <https://doi.org/10.4148/1944-9771.1083>
- Hill, E. J., Allsop, D. B., LeBaron, A. B., & Bean, R. A. (2017). How do Money, sex, and stress Influence Marital Instability? *Journal of Financial Therapy*, 8(1). <https://doi.org/10.4148/1944-9771.1135>
- Hofstede, G. (2003). *Culture's consequences: Comparing values, behaviors, institutions, and organizations across nations* ((2nd ed.)). Sage Publications.
- Jorgensen, B. L., Rappleyea, D. L., Schweichler, J. T., Fang, X., & Moran, M. E. (2017). The Financial Behavior of Emerging adults: A Family Financial Socialization Approach. *Journal of Family and Economic Issues*, 38(1), 57–69. <https://doi.org/10.1007/s10834-015-9481-0>
- Kaur, S., Mullainathan, S., Oh, S., & Schilbach, F. (2021). Do financial concerns make workers less productive?(Working Paper No. 28338). National Bureau of Economic Research. doi: 10.3386/w28338.
- Klesse, A.-K., Levav, J., & Goukens, C. (2015). The effect of Preference Expression Modality on Self-Control. *Journal of Consumer Research*, ucv043. <https://doi.org/10.1093/jcr/ucv043>
- Laudenbach, C., Malmendier, U., & Niessen-Ruenzi, A. (2020). The Long-Lasting Effects of living under Communism on attitudes towards Financial Markets. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3526926>
- Lazarus, R. S., & Folkman, S. (1984). *Stress, Appraisal, and Coping*. Springer Publishing Company.
- Luo, M., & Hancock, J. T. (2020). Self-disclosure and social media: Motivations, mechanisms and psychological well-being. *Current Opinion in Psychology*, 31, 110–115. <https://doi.org/10.1016/j.copsyc.2019.08.019>
- Marjanovic, Z., Greenglass, E. R., Fiksenbaum, L., & Bell, C. M. (2013). Psychometric evaluation of the Financial Threat Scale (FTS) in the context of the great recession. *Journal of Economic Psychology*, 36, 1–10. <https://doi.org/10.1016/j.joep.2013.02.005>
- Markus, H. R., & Kitayama, S. (1991). Culture and the self: Implications for cognition, emotion, and motivation. *Psychological Review*, 98(2), 224–253. <https://doi.org/10.1037/0033-295x.98.2.224>
- Meuris, J., & Gladstone, J. (2023). Contextual Inequality in the Performance costs of Financial Precarity. *Journal of Management*, 014920632311531. <https://doi.org/10.1177/01492063231153136>
- Meuris, J., & Leana, C. (2015). The high cost of low wages: Economic scarcity effects in organizations. *Research in Organizational Behavior*, 35, 143–158. <https://doi.org/10.1016/j.riob.2015.10.002>
- Meuris, J., & Leana, C. (2018). The price of financial precarity: organizational costs of employees' Financial concerns. *Organization Science*, 29(3), 398–417. <https://doi.org/10.1287/orsc.2017.1187>
- Milkman, K. L., Beshears, J., Choi, J. J., Laibson, D., & Madrian, B. C. (2011). Using implementation intentions prompts to enhance influenza vaccination rates. *Proceedings of the National Academy of Sciences of the United States of America*, 108(26), 10415–10420. <https://doi.org/10.1073/pnas.1103170108>
- Mishra, N., Garbinsky, E. N., & Shu, S. B. (2025). Discussing money with the one you love: How financial stress influences couples' financial communication. *Journal of Consumer Psychology*, 35(2), 288–296. <https://doi.org/10.1002/jcpsy.1430>
- Mumford, D. J., & Weeks, G. R. (2003). The Money Genogram. *Journal of Family Psychotherapy*, 14(3), 33–44. https://doi.org/10.1300/J085v14n03_03
- Netemeyer, R. G., Warmath, D., Fernandes, D., & Lynch, J. G. (2018). How Am I doing? Perceived Financial Well-being, its potential Antecedents, and its Relation to overall Well-being. *Journal of Consumer Research*, 45(1), 68–89. <https://doi.org/10.1093/jcr/ucx109>
- Nickerson, D. W., & Rogers, T. (2010). Do you have a voting plan?: Implementation intentions, voter turnout, and organic plan making. *Psychological Science*, 21(2), 194–199. <https://doi.org/10.1177/0956797609359326>
- Norton, M. I., & Ariely, D. (2011). Building a better America—One wealth quintile at a time. *Perspectives on Psychological Science*, 6(1), 9–12. <https://doi.org/10.1177/1745691610393524>
- Olson, J. G., Rick, S. I., Small, D. A., & Finkel, E. J. (2023). Common cents: Bank Account Structure and Couples' Relationship Dynamics. *Journal of Consumer Research*, 50(4), 704–721. <https://doi.org/10.1093/jcr/ucad020>
- Ordabayeva, N., & Chandon, P. (2011). Getting ahead of the Joneses: When equality increases conspicuous consumption among bottom-tier consumers. *Journal of Consumer Research*, 38(1), 27–41. <https://doi.org/10.1086/658165>
- Pagani, A. F., Donato, S., Parise, M., Bertoni, A., Iafraite, R., & Schoebi, D. (2019). Explicit stress communication facilitates perceived responsiveness in dyadic coping. *Frontiers in Psychology*, 10. <https://doi.org/10.3389/fpsyg.2019.00401>
- Park, W., & Kim, J. (2018). How are Money worries Affecting Middle-Aged, Young-Old, and Old-Old People's Perceived couple Relationship? *Journal of Family and Economic Issues*, 39(1), 34–48. <https://doi.org/10.1007/s10834-017-9547-2>
- Pedersen, S., & Smithson, J. (2013). Mothers with attitude: How the Mumsnet parenting forum offers space for new forms of femininity to emerge online. *Women's Studies International Forum*, 38. <https://doi.org/10.1016/j.wsif.2013.03.004>
- Pennebaker, J. W. (1997). *Opening up: The healing power of expressing emotions*. Guilford Press.
- Pennebaker, J. W., Boyd, R. L., Jordan, K., & Blackburn, K. (2015). *The Development and Psychometric Properties of LIWC2015*.
- Perry, V. G., & Morris, M. D. (2005). Who is in Control? the Role of Self-Perception, Knowledge, and Income in explaining Consumer Financial Behavior. *Journal of Consumer Affairs*, 39(2), 299–313. <https://doi.org/10.1111/j.1745-6606.2005.00016.x>
- Reddit. (2021). *Advertising—Audience—Reddit*. <https://www.redditinc.com/advertising/audience>.
- Romo, L. K. (2011). Money talks: Revealing and Concealing Financial Information in families. *Journal of Family Communication*, 11(4), 264–281. <https://doi.org/10.1080/15267431.2010.544634>
- Ruberton, P. M., Gladstone, J., & Lyubomirsky, S. (2016). How your bank balance buys happiness: The importance of “cash on hand” to life satisfaction. *Emotion (Washington, D.C.)*, 16(5), 575–580. <https://doi.org/10.1037/emo0000184>
- Rüsch, N., Angermeyer, M. C., & Corrigan, P. W. (2005). Mental illness stigma: Concepts, consequences, and initiatives to reduce stigma. *European Psychiatry*, 20(8), 529–539. <https://doi.org/10.1016/j.eurpsy.2005.04.004>
- Serido, J., Shim, S., Mishra, A., & Tang, C. (2010). Financial Parenting, Financial Coping Behaviors, and Well-Being of Emerging adults. *Family Relations*, 59(4), 453–464. <https://doi.org/10.1111/j.1741-3729.2010.00615.x>
- Shapiro, G. K., & Burchell, B. J. (2012). Measuring financial anxiety. *Journal of Neuroscience, Psychology, and Economics*, 5(2), 92–103. <https://doi.org/10.1037/a0027647>

- Sharma, E., & Alter, A. L. (2012). Financial Deprivation Prompts Consumers to seek Scarce Goods. *Journal of Consumer Research*, 39(3), 545–560. <https://doi.org/10.1086/664038>
- Sinclair, R. R., & Cheung, J. H. (2016). Money matters: Recommendations for Financial stress Research in Occupational Health Psychology: Money matters. *Stress and Health*, 32(3), 181–193. <https://doi.org/10.1002/smi.2688>
- Skinner, E. A. (1996). A guide to constructs of control. *Journal of Personality and Social Psychology*, 71(3), 549–570. <https://doi.org/10.1037/0022-3514.71.3.549>
- Smith, R. L., & Rose, A. J. (2011). The “cost of caring” in youths’ friendships: Considering associations among social perspective taking, co-rumination, and empathetic distress. *Developmental Psychology*, 47(6), 1792–1803. <https://doi.org/10.1037/a0025309>
- Smyth, J. M. (1998). Written emotional expression: Effect sizes, outcome types, and moderating variables. *Journal of Consulting and Clinical Psychology*, 66(1), 174–184. <https://doi.org/10.1037/0022-006X.66.1.174>
- Spencer, S. J., Zanna, M. P., & Fong, G. T. (2005). Establishing a causal chain: Why experiments are often more effective than mediational analyses in examining psychological processes. *Journal of Personality and Social Psychology*, 89(6), 845–851. <https://doi.org/10.1037/0022-3514.89.6.845>
- Spitzer, R. L., Kroenke, K., Williams, J. B. W., & Löwe, B. (2006). A Brief measure for Assessing Generalized anxiety Disorder: The GAD-7. *Archives of Internal Medicine*, 166(10), 1092. <https://doi.org/10.1001/archinte.166.10.1092>
- Suler, J. (2004). The Online Disinhibition effect. *CyberPsychology & Behavior*, 7(3), 321–326. <https://doi.org/10.1089/1094931041291295>
- Sweet, E., Nandi, A., Adam, E. K., & McDade, T. W. (2013). The high price of debt: Household financial debt and its impact on mental and physical health. *Social Science & Medicine*, 91, 94–100. <https://doi.org/10.1016/j.socscimed.2013.05.009>
- Tam, L., & Dholakia, U. (2014). Saving in Cycles: How to get people to save more Money. *Psychological Science*, 25(2), 531–537.
- Taylor, S. E. (1983). Adjustment to threatening events: A theory of cognitive adaptation. *American Psychologist*, 38(11), 1161–1173. <https://doi.org/10.1037/0003-066X.38.11.1161>
- Thornicroft, G., Mehta, N., Clement, S., Evans-Lacko, S., Doherty, M., Rose, D., Koschorke, M., Shidhaye, R., O'Reilly, C., & Henderson, C. (2016). Evidence for effective interventions to reduce mental-health-related stigma and discrimination. *The Lancet*, 387(10023), 1123–1132. [https://doi.org/10.1016/S0140-6736\(15\)00298-6](https://doi.org/10.1016/S0140-6736(15)00298-6)
- Trachtman, R. (1999). The money taboo: Its effects in everyday life and in the practice of psychotherapy. *Clinical Social Work Journal*, 27(3), 275–288. <https://doi.org/10.1023/A:1022842303387>
- Walther, J. B. (1996). Computer-Mediated Communication: Impersonal, Interpersonal, and Hyperpersonal Interaction. *Communication Research*, 23(1), 3–43. <https://doi.org/10.1177/009365096023001001>
- Wilson, E., Haver, J., Torondel, B., Rubli, J., & Caruso, B. A. (2018). Dismantling menstrual taboos to overcome gender inequality. *The Lancet Child & Adolescent Health*, 2(8), e17.
- Zelizer, V. A. R. (2017). *The social meaning of money (New Princeton paperback edition)*. Princeton University Press.
- Zurlo, K. A., Yoon, W., & Kim, H. (2014). Unsecured Consumer Debt and Mental Health Outcomes in Middle-Aged and older Americans. *The Journals of Gerontology Series B: Psychological Sciences and Social Sciences*, 69(3), 461–469. <https://doi.org/10.1093/geronb/gbu020>