

# Relationship between Financial Stress and Workplace Absenteeism of Credit Counseling Clients

Jinhee Kim · Benoit Sorhaindo · E. Thomas Garman

© Springer Science+Business Media, Inc. 2006

**Abstract** The researchers examined how financial stress was associated with absenteeism of credit counseling clients. Data were collected by a national non-profit credit counseling organization, from consumers who telephoned seeking assistance in debt management. The results indicate credit counseling clients' financial stress affects their absenteeism at work. Clients with high levels of financial stress are more likely to experience higher levels of absenteeism; thus spending work hours handling personal finances, which decreases the time they are at work. The results suggest some insight into providing financial education and assistance for employees with financial strains as productivity loss might influence their pay.

**Keywords** Credit counseling · Financial education · Financial stress · Personal finance · Work absenteeism

## Introduction

Some workers in the United States are experiencing financial stress which might negatively impact their productivity at the workplace (Brown, 1993; Garman, Leech,

---

Appreciation is extended to the InCharge Institute of America and the InCharge Education Foundation for supporting this research. Dr. Kim served as an InCharge Scholar during this research effort.

---

J. Kim (✉)  
University of Maryland, 1204 Marie Mount Hall, College Park, MD 20742, USA  
e-mail: jinkim@umd.edu

B. Sorhaindo  
InCharge® Education Foundation, 2101 Park center Drive, Suite 310, Orlando, FL 32835, USA  
e-mail: bsorhain@incharge.org

E. T. Garman  
Virginia Tech University, 9402 SE 174th Loop, Summerfield, FL 34491, USA  
e-mail: ethomasgarman@yahoo.com

& Grable, 1996). Moreover, it has been suggested that employees with financial strains often take these problems to the workplace, which could negatively influence their absenteeism (Bagwell, 2001; Garman et al., 1999; Hendrix, Steel, & Shultz, 1987; Jacobson et al., 1996; Kim & Garman, 2003). Further, a productivity loss might lead to reduced income from employment (Konrad & Pfeffer, 1990), which could aggravate financial strains.

One example of the financial stress experienced is excessive debt. Using the 2001 Survey of Consumer Finances data, Draut and Silva (2003) found that about three quarters of American families hold credit card debt and half of them carry credit card debt of \$4,126 on average. It has been suggested that families who carry such high levels of debt often use credit cards to fill the gap between household income and basic living expenses (Draut & Silva, 2003). As consumer debt has continued to increase through the years, a growing number of people experience difficulties in repaying their debts (Draut & Silva, 2003).

Many consumers with credit problems contact credit counseling agencies in order to control their debts. About 9 million consumers annually contact credit counseling agencies (Bayot, 2003; Loonin & Plunkett, 2003). Credit counseling agencies typically provide an analysis of income, debts, and expenses over the telephone or in a face-to-face meeting with consumers who have contacted these organizations. Those consumers who sign up for a debt management program (DMP) with a credit counseling company authorize their credit counselor to contact each of the consumer's unsecured creditors—primarily credit card companies (Bagwell, 2001; U.S. Senate Committee on Governmental Affairs, 2004). Then, credit counseling agencies negotiate with creditors to offer lower interest rates and eliminate other penalty fees for consumers. A debt management program is designed to give individuals a plan for paying off their liabilities by consolidating their unsecured debts into one monthly payment.

As the number of credit counseling clients grows, researchers have started to study individuals with excessive debt problems (Bagwell, 2001; Kim, Garman, & Sorhaindo, 2003). About 3 million consumers became credit counseling clients in 2000 (Consumer Reports, 2001). Typically, consumers seek assistance when they have serious debt problems creating substantial stress in their lives. They often feel overwhelmed with too many debts. In fact, research has shown that credit counseling clients are experiencing acute financial stress (Bagwell, 2001; Garman et al., 1999; Kim et al., 2003). Further, financial stress could affect other aspects of individual's life beyond personal finance.

Studies of the general population with financial strains indicated that those with debt problems often report that their health is influenced by financial problems (Bagwell, 2001; Drentea & Lavrakas, 2000; Garman et al., 1999). Credit counseling clients also often experience financial stress and health problems resulting from a difficult financial situation (Bagwell, 2001; Garman et al., 1999). Financial strains can negatively influence workers' performance at the workplace (Bagwell, 2001; Hendrix et al., 1987; Jacobson et al., 1996). Some studies suggest that a relationship exists between financial stress and the work behavior of credit counseling clients (Bagwell, 2001; Garman et al., 1999). However, little is known about credit counseling clients' absenteeism from their work. Thus, it is important to understand how credit counseling clients' financial stress might be associated with their behaviors at work.

The purpose of this study is to assess how credit counseling clients' financial stress is associated with their absenteeism. The findings will be useful for financial

educators, credit counseling professionals, and employers to understand credit counseling clients' work life. The findings also could encourage employers to help their employees with financial stress.

## **Literature Review**

This section presents the review of relevant research on financial stress, and the effects of financial stress on individual well-being and work behaviors. The personal consequences of failing to effectively meet one's major life or family responsibilities include increased levels of stress and stress-related illness, lower life satisfaction, higher rates of family strife, violence, and rising incidences of substance abuse (Hobson, Delunas, & Kesic, 2001). These problems have societal consequences as well. Employees who are not fully functioning might be suffering from health-related conditions such as depression, low back pain, emotional and physical stress, and other circumstances that play a role in hindering their work performance (Goetzel & Ozminowski, 1999). The inability to meet family needs could develop as a serious stress.

Stress creates pressure on individuals and families (Boss, 1988). While stress is not necessarily a negative thing, it can be problematic when there exists a number of uncontrollable stressors such as having too many debts. Stressors also can be cumulative in nature. Continuing stressful events could build up particularly when one event is being handled while another is already being experienced (Boss, 1988). Financial stressors could be additive when one continues to experience unpaid bills, late notices, and calls from creditors and collection agencies.

Financial strain occurs when one is unable to meet his/her financial responsibilities (Tacheuchi, Williams, & Adair, 1991). Financial strain results in part from an evaluation of one's current financial status, including perceived financial adequacy, preponderance of financial concerns and worries, adjustments made to changes in one's financial situation, and one's projected financial situation (Voydanoff, 1990). Financial strain such as financial inadequacy often predicts psychological distress (Ferraro & Su, 1999; Whelan, 1993) and this relationship could be mitigated by social relationships such as family and community supports (Ferraro & Su, 1999), which tend to alleviate the negative impacts of financial strain on psychological well-being (Ferraro & Su, 1999; Krause, 1997).

Personal finance increasingly has become a major concern of millions of Americans. Some people are not satisfied with their future financial security, while a substantial minority report that their financial situation is poor, which causes them stress (Yin, 2002). A recent national survey found that 60% of working Americans who are employed by a company that offers a retirement plan indicated that they were experiencing moderate to high levels of financial stress (American Express Retirement Services, 2004). Another national survey showed that 52% of employees manage their finances by living paycheck-to-paycheck (MetLife, 2003). Financial stress has become an issue for many Americans not just for low-income individuals.

Researchers investigated the effects of financial strain on individual's well-being (Aldana & Liljenquist, 1998; Dennis, Parke, Coltrane, Blacher, & Borthwick-Duffy, 2003; Drentea & Lavrakas, 2000; Moos, Fenn, Billings, & Moos, 1989; Peirce, Frone, Russell, & Cooper, 1996). McGuigan (1999) suggests that as one repeatedly reacts to stressful events, the disastrous effects on the body accumulate so that the individual becomes increasingly susceptible to emotional problems, accidental injuries, physical

illnesses, and behavioral disorders. Prolonged financial stress, such as continuous credit problems and unmet financial needs, can have negative effects on one's health. Financial strain has been associated with individuals' health (Drentea & Lavrakas, 2000), drinking problems (Moos et al., 1989; Peirce et al., 1996), decreased self-esteem (Aldana & Liljenquist, 1998), marital stress (Lorenz, Conger, Simon, Whitbeck, & Elder, 1991), depression, and reduced psychological well-being (Jackson, Iezzi, & Lafreniere, 1997; Mills, Grasmick, Morgan, & Wenk, 1992). Prolonged financial stress could lead to detrimental impacts on an individual's well-being. Financial stress often spills over into workplaces. Brown (1993) estimated 10% and Garman et al. (1996) concluded 15% of workers in the United States are experiencing reduced work productivity affected by their financial stress. Research found a strong positive relationship between financial strain and depression in workers (Ensminger & Celentano, 1988). Other studies found that employees who were financially distressed had lower levels of pay satisfaction (Kim & Garman, 2003) and organizational commitment (Kim & Garman, 2004). Further, pay satisfaction and organizational commitment influence absenteeism (Brooke & Price, 1989; Hendrix et al., 1987).

Stress is one of the most common reasons for unscheduled absences from work (CCH Inc., 2002). Absenteeism is defined as missed work time by an employee (Bagwell, 2000). Adams (1987) suggested that over 70% of all job absenteeism was tied to stress-related illnesses. More recent research has focused on both occupational stress and life stress as being associated with absenteeism (Tang & Ham-montree, 1992). In addition to absences from work, workers often report to their jobs but are unable to carry out their responsibilities (Forthofer, Markman, Cox, Stanley, & Kessler, 1996) or spend work time handling personal finances (Kim, 2000). Therefore, employees with financial stress could experience increased absenteeism.

A number of studies have linked financial stress to absenteeism (Hendrix et al., 1987; Jacobson et al., 1996; Kim & Garman, 2003). In a study of absenteeism, Jacobson et al. (1996) found that personal finance was one of the strongest stress-related predictors of absences. They also suggested that inability to meet financial obligations due to financial constraints may lead to stress and perceptions of the stress can undermine a person's sense of control. In a recent study, Kim and Garman (2003) examined the relationship between financial stress and absenteeism. They found that high financial stress was related to high absenteeism among white-collar workers. Most of these studies found some relationship between financial stress and absenteeism with white-collar employees.

There has not been much published research about credit counseling clients. Some studies found that credit counseling clients experience acute financial stress (Bagwell, 2000; Garman et al., 1999; Garman, Sorhaindo, Bailey, Kim, & Xiao, 2004), which affects their financial well-being and health (Kim et al., 2003), and productivity (Bagwell, 2000). Previous studies suggest that financial stress might affect an individual's well-being and work behaviors such as absenteeism. However, little is known about credit counseling clients who often experience acute financial stress.

## Research Model

An empirical framework for this study was derived from the Health Promotion Model (Hendrix et al., 1987; Ivancevich, Matteson, & Preston, 1982; Kim &

Garman, 2003). The Health Promotion Model provides the basic framework of determinants, stress, stress responses, and consequences to explain absenteeism as shown in Fig. 1. Stress responses are both psychological and physiological factors. Indeed, the stress responses influence organizational consequences and absenteeism.

Determinants in this study include individual characteristics such as age, gender, marital status, annual household income, debt load percentage, and health status. Studies suggest that individual characteristics such as age, gender, marital status, household income, and health status affect absenteeism (Bagwell, 2001; Brooke & Price, 1989; Kim & Garman, 2003; Lynch, Golaszewski, Clearie, Snow, & Vicker, 1990; Steers & Rhodes, 1978). Household income and debt load percentage were added to the model in order to examine the effects of objective measures of financial stress. Debt load percentage was included to measure individual’s objective financial situation, which was used to predict individual health and anxiety in previous studies (Drentea, 2000; Drentea & Lavrakas, 2000). Total unsecured debt was not included because of the association with debt load percentage and household income.

Financial stress has been used as stress in the model (Kim & Garman, 2003) and was measured with three items: perceived financial stress, satisfaction with current finances, and retirement income security (Fox & Chancey, 1998). Both satisfaction with family relations and work life were included as stress responses. Financial strain often affects marital quality (Conger, Rueter, & Elder, 1999) or family satisfaction and cohesion (Voydanoff, 1990). Also, interaction with family could mitigate financial strain on psychological distress (Ferraro & Su, 1999). Family issues such as marital conflict and childcare also are one of the strong stress-related factors of absenteeism (Jacobson et al., 1996). Family issues also affect individuals’ psychological state and behavior at work (Families and Work Institute, 1997). Studies found that family problems (Hughes, Galinsky, & Morris, 1992) and marital distress (Forthofer et al., 1996) affect absenteeism. Satisfaction with organization or organizational commitment was found to be associated with stress and absenteeism (Hendrix et al., 1987; Kim & Garman, 2003).

Absenteeism has been categorized as an organizational consequence (Hendrix et al., 1987; Ivancevich et al., 1982; Kim & Garman, 2003). It is influenced by determinants, stress, and stress responses. Absenteeism can be measured by frequency of absences and work time lost (Forthofer et al., 1996; Kim, 2000).

This study tests three specific hypotheses:

- H1: Individual characteristics such as age, gender, marital status, annual household income, debt load percentage, and health status will affect individual’s absenteeism.

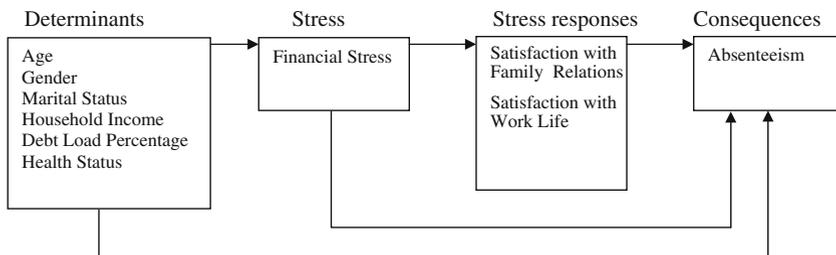


Fig. 1 Research model: financial stress and absenteeism

- H2: Financial stress will affect individual's absenteeism.  
H3: Satisfaction with family relations and work life will affect individual's absenteeism.

## Methodology

### Sample

The study used the databases available from a large non-profit credit counseling organization that operates telephone counseling nationwide. The population for this study was a group of consumers who telephoned the credit counseling organization seeking assistance with managing their debts. The most recent demographic information available from this credit counseling organization indicated that about 60–70,000 clients live in all 50 states and the District of Columbia. The average age of the clients was 38.78, while the average household income was \$24,430, and the average total unsecured debt was \$14,897. In addition, debt load percentage (amount of debt paid in a year/annual household income) averaged 20%. About two-thirds (65.4%) were female and 44.6% of the respondents were not married.

### Procedures

From February to April 2003, 7818 people called the credit counseling organization and enrolled in a debt management program. In June 2003, a questionnaire was mailed to a random 7200 of these 7818 who joined the program. The research staff at the credit counseling organization obtained contact information from their client database and mailed the questionnaires. Each questionnaire was identified with the client's identification number printed on the survey. The staff sent follow up post-cards 4 and 6 weeks afterwards to people who had not yet responded, reminding them to return the questionnaire. After two additional weeks, a second questionnaire and follow up letter were mailed to non-respondents. A total of 443 surveys were returned as undeliverable. Thus, the resulting sample was 6757 and 2997 were usable and available for the data analysis (44.4% response rate). Additional information on debt load, debt load percentage, and credit card debt balance was obtained from client records maintained by the credit counseling organization. Only those who were employed at the time of the data collection ( $N = 2372$ ) from the available data were included in the analysis in the present study.

### Variables

Financial stress included three questions: perceived financial stress, satisfaction with current finances, and retirement income security. Financial stress was used in Bagwell's (2001) study. It was measured with the question, "What do you feel is the level of your financial stress today" with five options: overwhelming (5), severe (4), moderate (3), low (2), and none (1). Higher values mean higher levels of financial stress. Financial satisfaction was assessed with a 10-point stair-step scale, a derivative of an 11-point self-anchoring ladder originally developed by Cantril (1965). Those who were dissatisfied with their financial situation were asked to mark the lower

steps (lowest = 1) and those who were satisfied were asked to mark higher steps (highest = 10) on the ladder. This question was used as a subjective self-report of one's personal perceived financial well-being (Joo, 1998; Porter & Garman, 1993). Retirement income security was measured with the question, "How secure do you feel about your personal finances for retirement?" This question was used to measure perception of finances (Joo, 1998; Kim, 2000). Responses included very secure (4), somewhat secure (3), somewhat insecure (2), and very insecure (1). The three questions were transformed to *z* scores and summed to form an index of financial stress. Cronbach's  $\alpha$  for the three items was .62.

Absenteeism was measured by four indicators: frequency of absences (excluding holidays and vacations), days totally unable to carry out normal activities, days cut down on normal activities, and work time used for personal finances. Frequency of absences was measured by the self-report of absences (Price & Mueller, 1986). Responses were recoded to none (0), 1–2 days (1), 3–4 days (2), 5–6 days (3), 7–8 days (4), 9–10 days (5), and 11 and more days (6). Two items were used to measure the work loss while they were present at work. Questions were: (1) how many days during the previous month were respondents totally unable to carry out their normal work activities, and (2) how many days did respondents have to cut down on their activities or did not get as much as usual done? Possible responses were recoded into none (0), 1 day (1), 2 days (2), 3 days (3), 4 days (4), 5 days (5), and 6 or more days (6). These two items to measure work loss by number of days were developed by Forthofer et al. (1996).

Work time used for personal finances included nine items to assess how much time was used at work handling personal financial matters. Respondents were asked to indicate the number of hours they spent in the previous month dealing with personal financial activities unrelated to their jobs while at work. Items included: spent time worrying about personal finances instead of working; talked to co-worker about personal financial problem; talked to creditor about past due payment; talked to a collection agency about past due payment; took time to handle personal financial concerns while at work; asked employer about payroll advances; consulted lender about consolidating debts; talked to lender about taking a second mortgage to pay debts; and talked to a lawyer about bankruptcy. These items were adapted from previous studies (Bagwell, 2001; Kim, 2000). The number of hours from each item were summed and regrouped into eight categories (0–1 h = 1; 1.01–5 h = 2; 5.01–10 h = 3; 10.01–20 h = 4; 20.01–30 h = 5; 30.01–50 h = 6; 50.01–100 h = 7; and 100.01 and more h = 8).

Individual characteristics included age, gender, marital status, annual household income, debt load percentage, and health status. Debt load percentage is calculated as the ratio of average annual debt payment (excluding mortgage payment or rent) to annual family income. The annual debt payment was divided by annual family income and multiplied by 100 to generate the percentage of debt load. Higher debt payment-to-income ratio means a worse financial situation. Experts (Garman & Fogue, 2003; Gitman & Joehnk, 2002) noted that a high ratio suggests that there is a need to control credit. Respondents also were asked about satisfaction with family relations and satisfaction with work life. Responses were coded: poor (1), satisfactory (2), good (3), and very good (4). Health was measured with a question about perceived health status. Possible responses include: very good (4), good (3), satisfactory (2), and poor (1).

## Data Analysis

Analysis was conducted using the SPSS program (2001). Four Ordinal Least Square hierarchical regression analyses were used to assess how financial stress was associated with absenteeism: frequency of absences, days totally unable to work, days cut down normal activities, and work time used for personal finances. To assess the assumptions of multiple regression analysis, studentized deleted residual plots, partial regression plots, and a normal probability plot were checked to assure that the model has linearity of the phenomenon measured, normality of the error term distribution, and homoscedasticity of the error term. To assess the possible presence of collinearity, Pearson correlation and collinearity diagnostics, such as the variance inflation factor (VIF) and tolerance, were checked and the indicators found acceptable.

## Limitations

This study has some limitations related primarily to the subjects selected for the research. While the respondents came from throughout the country, 7 of 10 were women. Although this breakdown is similar to the gender composition in the population of the credit counseling organization (65.4% female), it is possible that females handle most of the daily finances for couples and thus are more likely to be aware of their debt problems and seek professional assistance. Also, it is possible that females are single and have lower household income than males (Bowen, Lago, & Furry, 1997). However, additional data analysis showed that more females were single with more dependents (29% male vs. 38% female) but had similar household income to males ( $M = 3.5$  male vs.  $M = 3.2$  female).

Another limitation is that the subjects were clients of one particular credit counseling organization, rather than several companies. There might have been some unique components of that organization such as operating via telephone or Internet rather than through personal contact. Thus, one must be cautious regarding the generalizability of the findings to the broader employee population. Also, subjects in the study had lower household incomes than the median household income of the United States. Census data report that the 3-year average median household income in 2001–2003 was \$43,527, which is higher than the sample's median household income (U.S. Census Bureau, 2003). However, this difference is somewhat expected because lower household income also is one of characteristics of consumers with debt problems (Bagwell, 2000; Sullivan, Warren, & Westbrook, 2000).

## Results and Discussion

### Descriptive Statistics

The findings suggest that the characteristics of the analyzed clients were representative of the credit counseling organizations' clients (see Table 1). Among employed credit counseling clients, 69.6% were female and 64.7% were married or living with a partner. Their average debt load percentage was 20.2%. While not reported in the

table, on average, their annual family income was \$26,409 with a credit card debt balance of \$14,630. Their average age was 39.7 years. After combining categories, 73.3% perceived their health condition as very good or good.

More than three quarters report that they are satisfied with their family relations (75.5%) and work life (79.4%). These are somewhat consistent with previous findings with the general population. According to the Society for Human Resource Management survey, about 80% of workers reported overall job satisfaction (Society for Human Resource Management, 2004). Further, in a study of work and family roles, Voydanoff (1984) reported a mean of 3.1 for family satisfaction, which was comparable to the mean of 3.14 in this study. Only about 20–25% reported that they were not satisfied with their family relations or work life, which was very comparable to the general public, although subjects in this study also experience difficulty in managing debts. This finding might suggest that only limited numbers of people believe their job or family satisfaction is affected by financial strains despite the presence of financial stressors.

Respondents reported moderate satisfaction with their personal finances considering that most of them had serious debt problems. While 32.8% felt their retirement was not secure, 56.8% were not satisfied with their personal finances and 87.9% felt they experienced overwhelming, severe, or moderate stress. Levels of financial satisfaction and retirement income security were lower than those in other studies using the general public (Joo, 1998; Kim, 2000). It was noted that some people have more positive ideas of their financial practices compared with objective interpretations (Taylor & Overbey, 1999). This result is consistent with the findings in Drentea and Lavraka's (2000) study. They found that financial stress increased as debt to income ratio increased; however, about half of the people did not report experiencing debt stress despite the high debt to income ratio (over 50%). It is possible that individuals in the same financial situation perceive financial stressors differently.

Regarding absenteeism, 31.8% of reported perfect attendance, 22.9% were absent for 1–2 days, and 19.3% were absent for 3–4 days from the workplace over the past 12 months. Although present at work, 22.0% reported that they were totally unable to carry out normal work activities for more than one day during the previous month. Furthermore, 44.0% reported that they had to cut down on what they did for more than 1 day and 48.9% reported that they spent more than 5 h of their work time dealing with personal finance matters.

### Regression Analysis

OLS hierarchical regression results are presented in Tables 2–5. Four regression models were used to examine factors related to four dependent variables including frequency of absences, days totally unable to work, frequency of days cut down normal activities, and work time used for personal finances. Each regression analysis used three different models. Model 1 included age, gender, marital status, household income, debt load percentage, and health status as predictors. Model 2 added financial stress, and Model 3 added satisfaction with family relations and satisfaction with work life.

First, the regression results of frequency of absences are presented in Table 2. Model 1 explained 3.5% of the variance in frequency of absences, with age, gender, marital status, and health significant. In Model 2, with financial stress added, the adjusted  $R^2$  did not increase, and financial stress was not a significant predictor. In

**Table 1** Frequency and percentage of sample ( $N = 2372$ )

Variable	Frequency (%)	Variable	Frequency (%)
<b>Gender</b>		<b>Marital status</b>	
Male	718 (30.4%)	Married or living with a partner	1520 (64.7%)
Female	1645 (69.6%)	Single	830 (35.3%)
<b>Debt load percentage</b>		<b>Health status</b>	
$M = 20.23$ , $SD = 16.30$		Very good (4)	615 (26.2%)
		Good	1107 (47.1%)
		Satisfactory	546 (23.2%)
		Poor (1)	81 (3.4%)
		$M = 2.96$ , $SD = .79$	
<b>Household income</b>		<b>Age</b>	
Less than \$20,000	433(19.0%)	30 and under	661 (28.1%)
\$20,001–\$30,000	515 (22.6%)	31–40	644 (27.3%)
\$30,001–\$40,000	413 (18.1%)	41–50	570 (24.1%)
\$40,001–\$50,000	331 (14.5%)	51–60	361 (15.2%)
\$50,001–\$60,000	211 (9.3%)	61 and higher	124 (5.2%)
\$60,001–\$70,000	130 (5.5%)	$M = 39.68$ , $SD = 12.33$	
\$70,001–\$80,000	105 (4.6%)		
More than \$80,001	39 (1.7%)		
$M = 2.19$ $SD = 1.36$			
<b>Satisfaction with family relations</b>		<b>Satisfaction with work</b>	
Very Good (4)	871 (37.2%)	Very Good (4)	590 (25.2%)
Good (3)	989 (42.2%)	Good (3)	1177 (50.3%)
Satisfactory (2)	412 (17.6%)	Satisfactory (2)	506 (21.6%)
Poor (1)	69 (2.9%)	Poor (1)	65 (2.8%)
$M = 3.13$ , $SD = .805$		$M = 2.98$ , $SD = .761$	
<b>Financial satisfaction</b>		<b>Financial stress</b>	
1 (Dissatisfied)	269 (11.6%)	None (1)	31 (1.4%)
2	174 (7.5%)	Low (2)	231 (10.7%)
3	442 (19.0%)	Moderate (3)	1158 (53.5%)
4	436 (18.7%)	Severe (4)	491 (22.7%)
5	380 (16.3%)	Overwhelming (5)	254 (11.7%)
6	237 (10.2%)	$M = 3.32$ , $SD = .86$	
7	194 (9.3%)		
8	105 (4.5%)		
9	29 (1.2%)		
10 (Satisfied)	62 (2.7%)		
$M = 4.33$ , $SD = 2.175$			
<b>Retirement income security</b>		<b>Work time used for personal fin</b>	
4 Very Secure	75(3.2%)	0–1 h	476 (22.7%)
3 Somewhat Secure	692 (29.6)	1.01–5.0 h	595 (28.4%)
2 Somewhat Insecure	862 (36.8%)	5.01–10 h	380 (18.1%)
1 Very Insecure	712 (30.4%)	10.01–20 h	294 (14.0%)
$M = 2.94$ , $SD = .852$		20.01–30 h	108 (5.2%)
		30.01–50 h	115 (5.5%)
		50.01–100 h	71 (3.4%)
		100.01 h and more	58 (2.8%)
		$M = 2.19$ , $SD = 1.35$	
<b>Days partially cut down work</b>			
0	1300 (56.0%)		
1 day	226 (9.7%)		
2 days	244 (10.5%)		
3 days	164 (7.1%)		
4 days	88 (3.8%)		
5 days	106 (4.6%)		
6 days and more	192 (8.3%)		
$M = 1.39$ , $SD = 1.98$			

**Table 1** continued

Variable	Frequency (%)	Variable	Frequency (%)
Frequency of absences		Days totally unable to work	
0	737 (31.8%)	0	1815 (78.0%)
1–2 days	532 (22.9%)	1 day	144 (6.2%)
3–4 days	448 (19.3%)	2 days	143 (6.1%)
5–6 days	195 (8.4%)	3 days	89 (3.8%)
7–8 days	113 (4.9%)	4 days	34 (1.5%)
9–10 days	68 (2.9%)	5 days	30 (1.3%)
11 or more days	226 (9.7%)	6 days and more	72 (3.1%)
$M = 1.79$ days, $SD = 1.88$		$M = .60$ days, $SD = 1.39$	

Note.: Totals are not the same due to missing data

Model 3, with satisfaction with family relations and satisfaction with work life added, the adjusted  $R^2$  increased to 3.8%, with satisfaction with work life significant.

Table 3 presents the regression results of days totally unable to work. Model 1 explained 3.5% of the variance in the number of days that employees were totally unable to carry out their normal work activities, with age, gender, and health significant. Model 2 indicates that adding financial stress was significant and increased the variance to 3.8%. In Model 3, satisfaction with family relations and satisfaction with work life were added, and both variables were significant predictors. The adjusted  $R^2$  increased to 5.9%. However, financial stress was significant in Model 2, but not in Model 3. This might suggest there is some interaction between satisfaction with family relations and financial stress in the model of days totally unable to work. This change might be due to the fact that satisfaction with family relations and work life are partially attributed to financial stress. Further research is needed to investigate the relationships among financial stress and satisfaction with family relations and work life.

The regression results of days cut down are presented in Table 4. Model 1 explained 4.0% of the variance in days cut down, with age and health significant. In Model 2, with financial stress added, the adjusted  $R^2$  increased to 5.3%, with financial stress a significant predictor. In Model 3, satisfaction with family relations and satisfaction with work life were added, and the adjusted  $R^2$  increased to 7.3%.

Finally, Table 5 presents the regression results of work time used for handling financial matters at work. Model 1 explained 4.8% of the variance in work time used handling financial matters, with health and age significant. With financial stress added to Model 2 (significant), the adjusted  $R^2$  increased to 8.1%. Satisfaction with family relations and satisfaction with work life were added to Model 3. The adjusted  $R$ -squared increased to 9.9%, with both variables significant. In Model 2 and 3, debt load percentage was significant, while it was not significant in Model 1. Health was found to be significant in Model 1 and 2, but not in Model 3.

The results from the regression analyses suggested that age was a significant predictor of all four absenteeism variables, which confirms previous findings (Hendrix et al., 1987; Kim & Garman, 2003). However, the direction was different. Age was negatively related to absenteeism and work time used, whereas they were positively related in previous studies. Females were more likely to be absent from work and reported more days that they were totally unable to work than male workers, while days cut down and work time used were not different by gender. This result is similar to previous studies where female workers reported higher stress levels and absenteeism than males (Jacobson et al., 1996; Lynch et al., 1990). Additionally, females

**Table 2** Regression of absences by individual characteristics, financial stress, and satisfactions with family relations and work life ( $N = 1702$ )

Variables	Model 1		Model 2		Model 3	
	<i>b</i> (Beta)	<i>T</i> value	<i>b</i> (Beta)	<i>T</i> value	<i>b</i> (Beta)	<i>T</i> value
Constant	3.270	13.201***	3.243	12.930***	3.517	11.858***
Age	-.166 (.101)	-4.01***	-.163 (-.099)	-3.904***	-.157 (-.095)	-3.758***
Gender (male = 0)	.251 (.062)	2.57*	.249 (.061)	2.549*	.256 (.063)	2.622**
Marital status (single = 0)	-.232 (-.058)	-2.30*	-.229 (-.058)	-2.277*	-.224 (-.057)	-2.226*
Household income	.003 (.003)	.117	.003 (.003)	-.113	.006 (.006)	.240
Debt load percentage	-.002 (-.018)	-.769	-.002 (-.019)	-.769	-.002 (-.018)	-.744
Health	-.343 (-.142)	-5.835***	-.336 (-.139)	-5.621***	-.301 (-.125)	-4.795***
Financial stress			-.015 (-.018)	-.718	-.007 (-.008)	-.306
Family relations					.001 (.000)	.016
Work life	.035		.035		-.140 (-.056)	-2.094*
Adjusted $R^2$	10.192***		8.807***		7.400***	
<i>F</i> value						

\* $P < .05$ . \*\* $P < .01$ . \*\*\* $P < .001$

**Table 3** Regression of days totally unable to work by individual characteristics, financial stress, and satisfactions with family relations and work life (N = 1710)

Variables	Model 1		Model 2		Model 3	
	b (Beta)	T value	b (Beta)	T value	b (Beta)	T value
Constant	1.625	8.941***	1.555	8.464***	2.270	10.576***
Age	-.186 (-.154)	-6.158***	-.177 (-.147)	-5.835***	-.164 (-.136)	-5.454***
Gender (male = 0)	.173 (.058)	2.418*	.168 (.056)	2.345*	.191 (.064)	2.692**
Marital status (single = 0)	-.084 (-.029)	-1.140	-.078 (-.027)	-1.058	-.058 (-.020)	-.800
Household income	-.021 (-.030)	-1.173	-.021 (-.030)	-1.179	-.017 (-.024)	-.968
Debt load percentage	.001 (.015)	.599	.001 (.012)	.490	.001 (.014)	.582
Health	-.202 (-.114)	-4.688***	-.184 (-.103)	-4.203***	-.094 (-.053)	-2.062*
Financial stress			-.038 (-.060)	-2.477*	-.017 (-.027)	-1.106
Family relations					-.167 (-.095)	-3.618***
Work life	.035				-.180 (-.098)	-3.717***
Adjusted R <sup>2</sup>	11.426***		.038		.059	
F value			10.700***		12.866***	

\*P < .05. \*\*P < .01. \*\*\*P < .001

**Table 4** Regression of days partially unable to work by individual characteristics, financial stress, financial stress, and satisfactions with family relations and work life ( $N = 1708$ )

Variables	Model 1		Model 2		Model 3	
	<i>b</i> (Beta)	<i>T</i> value	<i>b</i> (Beta)	<i>T</i> value	<i>b</i> (Beta)	<i>T</i> value
Constant	3.255	12.624***	3.059	11.797***	4.045	13.354***
Age	-.253 (-.147)	-5.904***	-.228 (-.133)	-5.669***	-.210 (-.122)	-4.930***
Gender (male = 0)	.151 (.035)	1.486	.136 (.032)	1.352	.167 (.039)	1.671
Marital status (single = 0)	-.091 (-.022)	-.870	-.074 (-.018)	-.707	-.048 (-.012)	-.469
Household income	-.023 (-.023)	-.915	-.023 (-.024)	-.942	-.017 (-.017)	-.674
Debt load percentage	.000 (-.004)	-.163	-.001 (-.009)	-.384	-.001 (-.007)	-.299
Health	-.402 (-.159)	-6.560***	-.350 (-.139)	-5.669***	-.225 (-.089)	-3.499***
Financial stress			-.106 (-.117)	-4.882***	-.077 (-.085)	-3.483**
Family relations					-.171 (-.068)	-2.634**
Work life	.040		.053		-.313 (-.120)	-4.574***
Adjusted $R^2$	12.828***		14.548***		.073	
<i>F</i> value					15.939***	

\* $P < .05$ . \*\* $P < .01$ . \*\*\* $P < .001$

**Table 5** Regression of group of work time used by individual characteristics, financial stress, and satisfactions with family relations and work life ( $N = 1558$ )

Variables	Model 1		Model 2		Model 3	
	<i>b</i> (Beta)	<i>T</i> value	<i>b</i> (Beta)	<i>T</i> value	<i>b</i> (Beta)	<i>T</i> value
Constant	4.331	18.020***	4.071	17.065***	4.911	17.595***
Age	-.311 (-.201)	-7.727***	-.278 (-.179)	-6.977***	-.263 (-.170)	-6.657***
Gender (male = 0)	.146 (.038)	1.532	.116 (.030)	1.237	.142 (.037)	1.528
Marital status (single = 0)	.110 (.030)	1.122	.134 (.036)	1.391	.162 (.044)	1.691
Household income	.011 (.012)	.453	.010 (.011)	.425	.014 (.016)	.626
Debt load percentage	-.005 (-.045)	-1.748	-.006 (-.052)	-2.078*	-.005 (-.050)	-2.000*
Health	-.252 (-.111)	-4.388***	-.183 (-.080)	-3.193**	-.077 (-.034)	-1.283
Financial stress			-.153 (-.188)	-7.573***	-.130 (-.159)	-6.338***
Family relations					-.230 (-.101)	-3.783***
Work life					-.177 (-.076)	-2.802**
Adjusted $R^2$	.048		.081		.099	
<i>F</i> value	14.092***		20.710***		19.988***	

\* $P < .05$ . \*\* $P < .01$ . \*\*\* $P < .001$

usually have more family-related responsibilities and tend to care for children and ill persons more often than male workers (Jacobson et al., 1996).

Health was significant in explaining absenteeism measures except work time used, and the result is consistent with previous studies (Hendrix et al., 1987; Kim et al., 2003). Healthier respondents had lower reported absenteeism, which is consistent with findings in previous studies on absenteeism (Brooke & Price, 1989; Hendrix et al., 1987; Kim & Garman, 2003; Steers & Rhodes, 1978). However, Bagwell (2000) found no significant relationship between work time used for personal finances and health using data from a small sample ( $N = 163$ ).

Satisfaction with family relations and work life were significant predictors in absenteeism variables as previous literature had suggested (Families and Work Institute, 1997; Hendrix et al., 1987; Kim & Garman, 2003). These results are similar to the findings of a previous study that stress from work and family predicted employees' absenteeism (Jacobson et al., 1996).

The present study found some evidence that high financial stress could affect employees' work life. Days partially unable to work and work time used had a significant relationship with financial stress, while frequency of absences and days totally unable to work were not significant. Financial stress did not significantly explain the frequency of absences, although this finding was not consistent with previous studies that found a significant relationship between financial stress and the frequency of absences (Jacobson et al., 1996; Joo, 1998; Kim & Garman, 2003).

One possible explanation for the above finding is that people are more likely to reduce their performance at work than be totally dysfunctional at work or be absent from work. Absences or total dysfunction are very obvious to employers and might directly affect a person's job security. High unemployment rates and inconsistent economic growth might also influence employees' absenteeism behaviors. Although people may report to work, their performance is likely to be diminished due to high financial stress. They are less productive since they spend some amount of work hours handling their personal financial matters. Moreover, employees with high financial stress cut down their productivity at work.

This study also found that subjective measures might be better predictors of absenteeism variables than objective measures of financial stress, such as household income or debt load percentage. Household income was not a significant predictor in any of the absenteeism variables, while previous studies have found a significant relationship between household income and absenteeism (Bagwell, 2001; Jacobson et al., 1996; Kim & Garman, 2003). This might be due to the fact that subjects in the study had lower household income than the median U.S. household. One explanation might be that participants experience job loss or income loss in their household. Only debt load percentage significantly influenced work time used. These results are somewhat similar to the findings in previous studies that perceived financial stress was a better predictor of health (Drentea & Lavrakas, 2000) or well-being (Blumstein & Schwartz, 1983) than objective measures such as debt to income ratio or income.

## Implications for Research and Practice

### Future Research

This study found some relationships among financial stress and absenteeism. However, there is a need for future research to confirm these relationships. The  $R^2$  of the

regression models were moderate, suggesting more factors exist to affect absenteeism beyond the independent variables in the models. Previous research suggested possible factors of absenteeism such as incentives, work group norms, personal work ethic, working in hazardous situations, working inflexible hours, lack of childcare, and tenure, which were not included in the model (Leigh, 1987; Steers & Rhodes, 1978). Future studies could test a model with these factors.

Financial stress and work conflicts could have some interactions with different work environments or job sectors. These work conditions for different careers might involve different types of stressors and consequences. Future studies are needed to explore these differences.

Another direction for future research could be using a panel dataset to understand cause-and-effect relationships of these variables. Many people do not repay their bills as a result of various unexpected life events such as unemployment and income loss, illness and accidents, and divorce (Sullivan et al., 2000). Unemployment and income loss are very often cited as primary causes of financial stress (Voydanoff, 1984). Research also could be conducted to ascertain the relationship between high financial stress and/or low financial well-being with both job performance and future employment. A longitudinal study might be able to explain these causal relationships. Finally, it would be beneficial to follow up with the participants in the current study in order to track relationships between financial stress and absenteeism over time.

### Programmatic Recommendations

This study provides evidence that relationships exist between an individual's perception about his or her personal finances and absenteeism. Those with higher levels of financial stress reported higher levels of absenteeism than others. With consumer debt increasing in recent years (Dynam, Johnson, & Pence, 2003), a growing number of employees continue to experience difficulty repaying debts and some might bring their financial concerns to the workplaces. Money and credit problems have consequences that not only affect employees, but also could affect employers by impacting employee's work behaviors. Since high financial stress might negatively affect some employees' absenteeism at work, employers are advised to consider providing assistance or referrals for employees with financial stress.

It is suggested that employers offer financial education through the workplace to help employees deal with and reduce financial stress. Financial education at workplaces might improve employees' absenteeism by reducing their financial stress (Kim & Garman, 2003). The 2004 Retirement Confidence Survey reported that 32% of employees received some sort of financial education, usually on retirement planning from their employees during the past 12 months (Helman & Paladino, 2004). However, many employees who experience acute financial stress over issues such as debt problems need enhanced basic financial management skills, such as goal setting, budgeting, credit management, and spending controls. More employers should offer basic financial education to employees, particularly since the great majority of secondary schools and colleges do not offer students courses in personal finance. While employers who run credit checks on prospective employees might avoid hiring people with excessive credit troubles, the problem cannot be entirely avoided. Over time, many employees could get into difficulties with too much debt and become highly stressed about their personal finances.

Financial education also helps individuals who feel positively about their financial practices despite their objective measures. This belief could be problematic when people do not realize their financial trouble. With appropriate financial education, individuals might realize their problems and start taking corrective actions before it becomes too late for any help. Also, education should include the fact that credit counseling might experience credit reporting challenges if renegotiated trouble debt appears on their credit reports.

Employers might want to provide work-life services to employees who need stress management. Employers also might make referrals to employees who need assistance dealing with financial problems. Since credit problems negatively affect an individual's health (Drentea & Lavrakas, 2000) as well as work outcomes, employees who obtain assistance in reducing their money and debt problems might positively affect employers' profitability.

Perceptions of financial situation could serve as indicators of work outcome variables. Banks, credit unions, credit counseling organizations, other lenders, and employers should take note that the typical objective measures of financial well-being, such as income and net worth, might not be useful to identify employees at high risk for negative consequences at work. Thus, other indicators to consider could be measures of financial and overall stress.

Lastly, it is suggested that financial professionals, Employee Assistance Program, or counselors could refer their clients to receive appropriate assistance. This study suggests that an employee who experiences acute debt problems might need more assistance in addition to counseling sessions or debt management. Also, a cooperative work environment could alleviate these problems. The study found that some employees with debt problems could bring their concerns to the workplace, decreasing their productivity. It is important for employers, financial educators, and counselors to understand the relationship between financial stress and absenteeism and take actions to help employees better manage their finances.

## References

- Adams, G. T. (1987). Preventive law trends and compensation payments for stress-disabled workers. In R. S. Bhagat, J. E. Dalton, & J. D. Quick (Eds.), *Work stress: Health care systems in the workplace* (pp. 235–245). New York: Praeger Publishers.
- Aldana, S. G., & Liljenquist, W. (1998). Validity and reliability of a financial strain survey. *Financial Counseling and Planning*, 9(2), 11–18.
- American Express Retirement Services. (2004). Second American Express National Survey finds worker financial stress lingering into 2004 [News release]. Retrieved April 7, 2004, from <http://www.businesswire.com>
- Bagwell, D. C. (2000). *Work and personal financial outcomes of credit counseling clients*. Unpublished doctoral dissertation, Virginia Polytechnic Institute and State University, Blacksburg.
- Bagwell, D. C. (2001). Hierarchical regression analysis of work outcomes with personal and financial factors. *Writings of the Western Region Home Management Family Economics Educators*, 45–54.
- Bayot, J. (2003). Not-for-profit credit counselors are targets of an I.R.S. inquiry. *The New York Times*. Retrieved November 15, 2003, from <http://www.nytimes.com>
- Blumstein, P., & Schwartz, P. (1983). *American couples: Money, work, sex*. New York: William Morrow.
- Boss, P. (1988). *Family stress management*. Newbury Park, CA: Sage Publications, Inc.
- Bowen, C. F., Lago, D. J., & Furry, M. M. (1997). Money management in families: A review of the literature with a racial, ethnic, and limited income perspective. *Advancing the Consumer Interest*, 9(2), 33–42.

- Brooke, P. P., Jr., & Price, J. L. (1989). The determinants of employee absenteeism: An empirical test of a causal model. *Journal of Occupational Psychology*, 62, 1–19.
- Brown, R. C. (1993). *Extent of financial worries in the workforce*. Unpublished manuscript, Winston-Salem, NC: R. J. Reynolds Tobacco Company.
- Cantril, H. (1965). *The pattern of human concerns*. New Brunswick, NJ: Rutgers University Press.
- CCH Inc. (2002). *2002 CCH unscheduled absence survey: As employee absenteeism persists and costs climb, more employers look to work-life, absence control programs*. Retrieved October 23, 2002, from <http://www.cch.com/absenteeism>
- Conger, R. D., Rueter, M. A., & Elder, G. H. (1999). Couple resilience to economic pressure. *Journal of Personality and Social Psychology*, 76, 54–71.
- Consumer Reports (2001). *Pushed off the financial cliff*. Retrieved June 26, 2001, from <http://www.consumerreports.org>
- Dennis, J. M., Parke, R. D., Coltrane, S., Blacher, J., & Borthwick-Duffy, S. A. (2003). Economic pressure, maternal depression, and child adjustment in Latino families: An exploratory study. *Journal of Family and Economic Issues*, 24, 183–202.
- Draut, T., & Silva, J. (2003). *Borrowing to make ends meet*. New York, NY: Demos.
- Drentea, P. (2000). Age, debt and anxiety. *Journal of Health and Social Behaviors*, 41(4), 437–450.
- Drentea, P., & Lavrakas, P. J. (2000). Over the limit: The association among health status, race and debt. *Social Science & Medicine*, 50, 517–529.
- Dynan, K., Johnson, K., & Pence, K. (2003). *Recent changes to a measure of U.S. household debt service*. Federal Reserve Bulletin.
- Ensminger, M. E., & Celentano, D. D. (1988). Unemployment and psychiatric distress: Social resources and coping. *Social Science and Medicine*, 27, 239–247.
- Families and Work Institute. (1997). *The 1997 national study of the changing workforce*. New York: Author.
- Ferraro, K. F., & Su, Y. (1999). Financial strain, social relations, and psychological distress among older people: A cross-cultural analysis. *Journal of Gerontology: Social Sciences*, 54B(1), S3–S15.
- Forthofer, M. S., Markman, H. J., Cox, M., Stanley, S., & Kessler, R. C. (1996). Associations between marital distress and work loss in a national sample. *Journal of Marriage and the Family*, 58, 597–605.
- Fox, G. L., & Chancey, E. (1998). Sources of economic distress: Individual and family outcomes. *Journal of Family Issues*, 19(6), 725–749.
- Garman, E. T., Camp, P. L., Kim, J., Bagwell, D. C., Redican, K., & Baffi, C. (1999). Credit delinquencies: A portrait of pain for employers' bottom lines-preliminary findings. *Personal Finances and Worker Productivity*, 3(1), 165–168.
- Garman, E. T., & Fargue, R. E. (2003). *Personal finance*, (7th ed.). Boston: Houghton Mifflin.
- Garman, E. T., Leech, I. E., & Grable, J. E. (1996). The negative impact of employee poor personal financial behaviors on employers. *Financial Counseling and Planning*, 7, 157–168.
- Garman, E. T., Sorhaindo, B., Bailey, W., Kim, J., & Xiao, J. (2004). Financially distressed credit counseling clients and the InCharge Financial Distress Scale. In J. Fox (Ed.), Proceedings of the eastern regional family economics and resource management association 2004 conference (pp. 71–81). Tampa, FL.
- Gitman, L. J., & Joehnk, M. D. (2002). *Personal financial planning*, (9th ed.), Mason, OH: South-Western Thomson Learning.
- Goetzel, R. Z., & Ozminkowski, R. J. (1999). Health productivity management assists benefits business strategy. *Employee Benefit News*, 11–16.
- Helman, R., & Paladino, V. (2004). *Will Americans ever become savers? The 14th Retirement Confidence Survey, Issue Brief 268*. Washington, DC: Employee Benefit Research Institute.
- Hendrix, W. J., Steel, R. P., & Shultz, S. A. (1987). Job stress and life stress: Their causes and consequences. *Journal of Social Behavior and Personality*, 2(3), 291–302.
- Hobson, C. J., Delunas, L., & Kesic, D. (2001). Compelling evidence of the need for corporate work/life balance initiatives: Results from a national survey of stressful life events. *Journal of Employment Counseling*, 38, 38–44.
- Hughes, D., Galinsky, E., & Morris, A. (1992). The effects of job characteristics on marital quality: Specifying linking mechanism. *Journal of Marriage and the Family*, 54, 31–42.
- Ivancevich, J. M., Matteson, M. T., & Preston, C. (1982). Occupational stress, type A behavior, and physical well-being. *Academy of Management Journals*, 25, 383–391.
- Jackson, T., Iezzi, A., & Lafreniere, K. (1997). The impact of psychosocial features of employment status on emotional distress in chronic pain and healthy comparison samples. *Journal of Behavioral Medicine*, 20(3), 241–256.

- Jacobson, B. H., Aldana, S. G., Goetzl, R. Z., Vardell, K. D., Adams, T. B., & Pietras, R. J. (1996). The relationship between perceived stress and self-reported illness-related absenteeism. *American Journal of Health Promotion, 11*(1), 54–61.
- Joo, S. (1998). *Personal financial wellness and worker job productivity*. Unpublished doctoral dissertation, Blacksburg: Virginia Polytechnic Institute & State University.
- Kim, J. (2000). *The effects of workplace financial education on personal finances and work outcomes*, Unpublished doctoral dissertation, Blacksburg: Virginia Polytechnic Institute and State University.
- Kim, J., & Garman, E. T. (2003). Financial stress and absenteeism: An empirically derived research model. *Financial Counseling and Planning, 14*(1), 31–42.
- Kim, J., & Garman, E. T. (2004). Financial stress, pay satisfaction, and workplace performance. *Compensations and Benefits Review, 69–76*.
- Kim, J., Garman, E. T., & Sorhaindo, B. (2003). Relationships among credit counseling clients' financial well-being, financial behaviors, financial stressor events, and health. *Financial Counseling and Planning, 14*(2), 75–87.
- Konrad, A. M., & Pfeffer, J. (1990). Do you get what you deserve? Factors affecting the relationship between productivity and pay. *Administrative Science Quarterly, 35*, 258–285.
- Krause, N. (1997). Anticipated support, received support, and economic stress among older adults. *Journal of Gerontology: Psychological Sciences, 52B*, 59–73.
- Leigh, J. P. (1987). Gender, firm size, industry, and value of life estimates. *Journal of Health Economics, 6*, 255–274.
- Loonin, D., & Plunkett, T. (2003). *Credit counseling in crisis: The impact on consumers of funding cuts, higher fees and aggressive new market entrants*. Retrieved March 2, 2004, from [http://www.consumerfed.org/credit\\_counseling\\_report.pdf](http://www.consumerfed.org/credit_counseling_report.pdf)
- Lorenz, F. O., Conger, R. D., Simon, R. L., Whitbeck, L. B., & Elder, G. H., Jr. (1991). Economic pressure and marital quality: An illustration of the method variance problem in the causal modeling of family process. *Journal of Marriage and the Family, 53*, 375–388.
- Lynch, W. D., Golaszewski, T. J., Clearie, A. F., Snow, D., & Vicker, D. M. (1990). Impact of a facility-based corporate fitness program on the number of absences from work due to illness. *Journal of Occupational Medicine, 32*, 9–12.
- McGuigan, F. J. (1999). *Encyclopedia of stress*. Boston: Allyn & Bacon.
- MetLife. (2003). *The MetLife study of employee benefits trends: Findings from the 2003 national survey of employers and employees*. Retrieved May 20, 2004, from <http://www.metlife.com>
- Mills, R. J., Grasmick, H. G., Morgan, C. S., & Wenk, D. (1992). The effects of gender, family satisfaction, and economic strain on psychological well-being. *Family Relations, 42*, 440–445.
- Moos, R. H., Fenn, C. B., Billings, A. G., & Moos, B. S. (1989). Assessing life stressors and social resources: Applications to alcoholic patients. *Journal of Substance Abuse, 1*, 127–137.
- Peirce, R. S., Frone, M. R., Russell, M., & Cooper, M. L. (1996). Financial stress, social support, and alcohol involvement: A longitudinal test of the buffering hypothesis in a general population survey. *Health Psychology, 15*, 38–47.
- Porter, N. M., & Garman, E. T. (1993). Testing a conceptual model of financial well-being. *Financial Counseling and Planning, 4*, 135–164.
- Price, J. L., & Mueller, C. W. (1986). *Absenteeism and turnover among hospital employees*. Greenwich, CT: JAI Press.
- Society for Human Resource Management. (2004). *SHRM/CNNfn Survey finds more than 60 percent of nation's employees satisfied with compensation and benefits package*. Press Release. Retrieved November 1, 2004 from <http://www.shrm.org/press>
- SPSS. (2001). *SPSS for Windows. Rel. 11.0.1*. Chicago: SPSS Inc.
- Steers, R. M., & Rhodes, S. R. (1978). Major influences on employee attendance: A process model. *Journal of Applied Psychology, 63*, 391–407.
- Sullivan, T. A., Warren, E., & Westbrook, J. L. (2000). *The fragile middle class: Americans in debt*. New Haven, CT: Yale University Press.
- Tacheuchi, C. T., Williams, D. R., & Adair, R. K. (1991). Economic stress in the family and children's emotional and behavioral problems. *Journal of Marriage and the Family, 53*(4), 1031–1041.
- Tang, T. L., & Hammontree, M. L. (1992). The effects of hardiness, police stress, and life stress on police officers' illness and absenteeism. *Public Personnel Management, 21*(4), 493–510.
- Taylor, D. S., & Overbey, G. (1999). Financial practices and expectations of student and non-student consumers. *Journal of Family and Consumer Science: From Research to Practice, 91*(4), 39–42.

- U.S. Census Bureau. (2003). *Three-year-average median household income by state: 2001–2003*. Retrieved December 17, 2004 from <http://www.census.gov/hhes/income/income03/statemhi.html>
- U.S. Senate Committee on Governmental Affairs. (2004). *Profiteering in a non-profit industry: Abusive practices in credit counseling*. (Report prepared by the majority and minority staffs of the permanent subcommittee on investigations). Retrieved April 1, 2004, from [http://govt-aff.senate.gov/\\_files/032404psistaffreport\\_creditcounsel.pdf](http://govt-aff.senate.gov/_files/032404psistaffreport_creditcounsel.pdf)
- Voydanoff, P. (1984). Economic distress and families. *Journal of Family Issues*, 5(2), 273–288.
- Voydanoff, P. (1990). Economic distress and family relations: A review of the eighties. *Journal of Marriage and Family*, 52(4), 1099–1115.
- Whelan, C. T. (1993). The role of social support in mediating the psychological consequences of economic stress. *Sociology of Health and Illness*, 15, 87–101.
- Yin, S. (2002). Coming up short [Electronic version]. *American Demographics*, 24(5), 18.