Title

Money Matters in Young Adult Lives: Financial Knowledge, Relationships, and Futures

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Publication Date
2023

Peer reviewed|Thesis/dissertation

UNIVERSITY OF CALIFORNIA,
IRVINE

Money Matters in Young Adult Lives: Financial Knowledge, Relationships, and Futures

DISSERTATION

submitted in partial satisfaction of the requirements
for the degree of

DOCTOR OF PHILOSOPHY

in Sociology

by

Jinna Ji Eun Kim

Dissertation Committee:
Professor Nina Bandelj, Chair
Professor Francesca Polletta
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2023

DEDICATION

To

my family and friends,

who nurtured me with delightful meals, conversations, and laughter,

and soondole,

the most loving, gentle, and loyal dog our family could have asked for.

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ACKNOWLEDGMENTS

This dissertation would not have been possible without the support of my chair, Nina Bandelj. I am grateful for her guidance and mentorship over the last six years. She introduced me to the subfield of economic sociology and inspired me to critically examine money and social life, which ultimately informed my dissertation. I would also like to thank my committee members, Francesca Polletta, whose Sociology of Culture course remains one of my favorite classes and informs the theoretical framework of my dissertation; and Kristin Turney, who invited me to join her research team, where I honed qualitative data analysis skills that were foundational to my methodological approach. These faculty members were essential to the completion of my dissertation, and I am very thankful for their constructive feedback on and genuine interest in my work. In addition, financial support from the Department of Sociology at the University of California, Irvine, and the Social Science Research Council-Mellon Mays Graduate Initiatives Program allowed me to conduct research for this project.

Many graduate school colleagues and friends supported me on this journey. I’m thankful for Sabrina Nasir, whose humor and our frank conversations helped me greatly in my transition to graduate school. When I was feeling disconnected from and seeking an academic community, Estéfani Marín, Katelyn Malae, and Steven Schmidt welcomed me to their writing group. Their accountability pushed my dissertation work forward, especially during data collection and analysis. I am especially grateful for Jessica Kang, who hosted me during the department’s open house weekend for prospective students. I am so thankful for our friendship that has since grown, and I couldn’t have made it to the end without our daily dose of sarcasm and pomodoro sessions.

Some of my biggest cheerleaders are my dear friends, most of whom I met as an undergraduate student at Grinnell College. Thank you for all for giving me reasons to laugh, providing an escape from academia, and believing in me more than I did in myself. And a very special thanks to David Lee, my closest confidant and biggest supporter in the last few years, who encouraged me to “keep marching.” I would also like to thank my mentors who I met at Grinnell College, Astrid Henry, Karla Erickson, Shanna Benjamin, and Valérie Benoist, for feeding my intellectual curiosity, teaching me the craft of writing, and inspiring me to pursue academia.

I would like to extend my gratitude to my parents, Hee Jung and Chule Hyoun Kim, and my siblings, Eileen, Karen, and Brian, who all supported me on my academic journey and offered a welcoming place to stay when I needed a break. I’m thankful for their encouragement in forging my own path, even though the path may be unclear and come with its own challenges. My family has shown me the joy of learning, and this is something I will continue to carry with me.

Finally, I am grateful to the young adults who participated in the study and trusted me with their stories. It was through interviews with these young adults that I found a greater purpose for and motivation to continue my work.

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Economic Sociology, Cultural Sociology, Young Adults, Inequality, Social Mobility

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ABSTRACT OF THE DISSERTATION

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Professor Nina Bandelj, Chair

Recent studies show that young adults' transitions to adulthood are more strained and less linear than before. For one, economic research shows diminishing prospects of upward mobility, especially among the middle class. The COVID-19 pandemic also has caused significant social, political, and economic unrest. Clearly, young adults today are transitioning into adulthood in an "unsettled" time in which there is growing inequality, less mobility, and more job precarity. It is crucial to consider the role of money—or monies—that underlie these cultural and economic shifts. In this dissertation, I seek to understand how young adults think about and engage in money matters, and how this varies by their social class background. To examine these questions, I conducted in-depth interviews with 57 young adults who are affiliated with a public four-year university in Southern California, either as current college students or recent college graduates. I use a cultural economic sociology perspective to study three specific areas of money matters: financial knowledge, financial relationships, and economic futures. On the topic of financial knowledge, I find that despite the popularization of finance, which makes formerly exclusive knowledge more accessible, young adults from higher-class backgrounds still have an advantage due to their access to parents' relevant financial knowledge and professional financial resources. This shows that financial knowledge is a key cultural capital—a financial cultural capital—that reproduces inequality. On the topic of financial relationships, I find that the quality of parent-child relationships and the family's financial context are key to young adults' relational work. Specifically, I suggest that young adults who grew up in lower-class families engage in more emotionally and financially taxing relational work to manage their parent-child relationships. On the topic of economic futures, I find that young adults, even those from middle-class families, are optimistic and draw on notions of meritocracy, perform an agentic self, and discuss job market conditions in their discussions about financial futures. This shows that young adults' identity work when envisioning their futures involves both asserting their moral worth through narratives centered on meritocracy and agency and acknowledging broader economic conditions. This dissertation, which focuses on the role of social class background in young adults' acquisition of financial knowledge, financial relationships with parents, and vision for and narratives about economic futures, advances sociological understandings of social reproduction and inequality among U.S. young adults.

Keywords: financial toolkit, cultural capital, relational work, morals, economic futures

CHAPTER 1

Introduction

Young adulthood, or emerging adulthood, is a period in one's life characterized by self-exploration, transitions, and many possibilities (Arnett 2006). Recent studies and events suggest that young adults' transitions to adulthood are more protracted and less linear than they were before (Furstenberg 2010). Indeed, economists show that it is becoming increasingly difficult for children to achieve upward social mobility, and those in the middle class are even experiencing downward mobility instead (Chetty et al. 2016). Moreover, the COVID-19 pandemic caused great economic turmoil for many people in the United States including young people. Pew Research Center reports that in the United States, women lost their jobs more than men did, and a quarter of young adults ages 16 to 24 lost their jobs (Kochhar 2020). Further, young adults ages 18 to 24 are living with their parents now more than ever, even more so than at the previous peak during the Great Depression (Fry, Passel, and Cohn 2020). Clearly, young adults today are, in many ways, transitioning into adulthood in an "unsettled" time during which there is growing inequality, less mobility, and more job precarity (Swidler 1986). Thus, it is crucial to consider the role of money—or monies—that underlie these social and economic shifts.

In this dissertation, I draw on a cultural economic sociology perspective to study young adults and their money matters. I use the phrase "money matters" to refer broadly to issues of financial knowledge, relationships, and futures. Sociologists have long examined the problem of money and inequality. Bourdieu's (1984) theory of cultural capital is foundational to the study of class inequality because it treats culture as a form of currency that rewards or penalizes people of different class positions, often reproducing existing inequality since mainstream, dominant institutions privilege the habitus and tastes of elites. Cultural capital refers to the knowledge, education, skills, and tastes that are shaped by a person's class position. It is acquired throughout a person's life, in the home and at institutions like schools. Studies repeatedly show that social class influences the type of cultural capital parents have and pass on to their children and that certain forms of cultural capital offer more advantages than others (Lareau 2002; Sherman 2017). Therefore, class inequality is reproduced as the wealthy accumulate cultural capital that is legitimated by institutions while the working class accumulate cultural capital that is not recognized by these same institutions. Countless sociologists have used the concept of cultural capital to understand the reproduction of class inequality, showing that children's accumulation of (dis)advantages via the intergenerational transmission of cultural capital leads to the cultivation of dispositions that offer individuals differential levels of privilege and access to other forms of capital—social, economic, or educational.

Emotions are an integral part of our culture as well, as culture influences how we identify, feel, categorize, and interpret emotions (Kemper 1981). Thus, several scholars have expanded the notion of "capital" (e.g., economic, social, cultural) to the idea of "emotional capital." Emotional capital refers to "*one's trans-situational, emotion-based knowledge, emotional management skills, and feeling capacities,* which are both socially emergent and critical to the maintenance of power" (Cottingham 2016: 454). It works similarly to other forms of capital in that it can be converted into economic capital (Cottingham 2016; Rao and Neely 2019). Emotions can also be conceptualized as work (Hochschild [1983] 2012). Studies show that emotional labor is gendered, and women often do more of it (Erickson 2005; Goodrum and Stafford 2003; Hochschild 1979; Kosny and MacEachen 2010; Rao 2017, 2020). Unequal gender- and class-based expectations of emotional labor are reproduced even within the family.

For example, working-class parents who engage in emotional labor in their service-sector jobs may transfer this knowledge to their children, preparing them for the similar work they will likely be doing when they are older (Hochschild [1983] 2012).

This line of research goes to show that emotions are not as removed from the economic realm as economists suggest. As a matter of fact, sociologists have shown that emotions actually influence people's financial behaviors. A "feeling" of insecurity (Cooper 2014) motivates wealthy parents to spend more on children's extracurricular activities, for example. Zelizer's (1989, 2000) notion of socially-based "special monies" is particularly relevant because it shows that economic and intimate spheres are interconnected and coexist. For example, people earmark different monies for different purposes, such as a special savings account for a child's education. As Zelizer (1996) shows, earmarking is tinged with moral classifications, and money is used to evaluate an individual's moral worth (Fourcade and Healy 2007; Lamont 2012). People draw on symbolic boundaries—moral, socioeconomic, and cultural—in their evaluations of themselves and one another (Lamont 1992), in what Fourcade and Healy (2017) characterize as a "new economy of moral judgment." In this new economy, moral evaluations of "good" and "bad" behaviors perpetuate and strengthen existing inequalities and systems of social stratification.

My dissertation indeed supports the idea that money is influenced by and shapes social life and offers a look into the economic lives of young adults transitioning into adulthood today. The cultural economic sociology framework, which acknowledges and highlights the social dimension of money matters, is important to my dissertation. The dissertation is based on in-depth interviews with 57 young adults who, at the time of the study, were either attending or recently graduated from a public university in Southern California. Money is inseparable from these young adults' lives regardless of their social position. At the most fundamental level, these young adults face the task of paying for growing college costs and accumulating debt. More generally, they begin to grow a deeper awareness of monies and how they affect multiple facets of their lives. As a result, it is necessary to sociologically examine young adults' money matters. The overarching research question for this dissertation is: how do young adults think about and engage in money matters, and how does this vary by their social class upbringing? I examine three aspects of young adults' money matters: financial knowledge, relationships, and futures. I derive three key research questions from these topics:

1. How do young adults acquire their financial toolkits, and how does social class background influence this process?
2. How do young adults define the roles and responsibilities of parents and children to one another, and how are these expectations met (or not met) in reality?
3. How do young adults envision and talk about their economic futures, and how does social class background influence their expectations and narratives?

In many ways, these research questions seek to understand young adults' money matters in the past, present, and future, respectively. For each of the three questions, I focus on comparisons across social class backgrounds.

Chapter Outline

In Chapter 2, I seek to understand how young adults acquire their financial knowledge, and how social class background shapes this process. I draw on the vast literature on cultural capital, financial socialization, and financial toolkit. My analysis shows that parents lay the foundation of young adults' financial toolkits by passing on their financial knowledge as they would for other types of cultural capital (Bourdieu 1984). Young adults have different foundations, however, because parents' financial knowledge that they pass onto their children is shaped by their own social class position. Another key finding is that young adults build their financial toolkits with the knowledge they acquire from peers and the internet including social media. These findings reveal that all young adults share similar origins of financial repertoires (Rucks-Ahidiana 2022) that consist of parents, peers, and the internet, but the content of their financial toolkits differs based on parents' social class position.

In Chapter 3, I examine how young adults define parents' and children's roles and responsibilities to one another, and how these expectations are met (or not met). Parents invest time and money into their children, and increasingly so, even into adulthood (Doepke, Sorrenti, and Zilibotti 2019; Kornrich and Furstenberg 2013; Ramey and Ramey 2010; Sayer, Bianchi, and Robinson 2004). Few studies have examined children's perspectives on all this. My analysis reveals that young adults believe parents are unconditionally and absolutely responsible for their children while adult children are only conditionally and partially responsible for their parents. There were class differences in the financial exchange between parents and children due to material constraints; for example, lower-class parents were unable to pay for their kids' college. In their effort to match social relations to (anticipated) economic transactions, young adults drew moral boundaries (Lamont 1992) to portray parents and children as "good."

In Chapter 4, I explore how young adults envision and talk about their economic futures. I focus on three aspects of one's economic future: the likelihood of getting the job one wants at 30, having a job that pays well when one graduates or in one's next job, and how one will fare economically in comparison to one's parents. I find that despite growing concerns about income inequality, supposed challenges to the American Dream (Chetty et al. 2016), and it being an "unsettled" (Swidler 1986) time during the COVID-19 pandemic, young adults overall are optimistic about their economic futures. In fact, even participants who grew up in middle- and upper-class households did not express downward mobility as a personal concern and expressed optimism about at least maintaining their parents' social class positions. Interestingly, participants drew on notions of meritocracy and performed an agentic self (Silva and Corse 2018) when discussing future job prospects but focused on job market conditions when discussing pay prospects. I end this dissertation with the Conclusion, where I discuss the broader implications of this research on the study of money, culture, and inequality and offer directions for future research.

CHAPTER 2

Young Adults and the Financial Cultural Capital: Acquiring Financial Knowledge from Parents, Peers, and the Internet

INTRODUCTION

There is much talk of financial literacy in public discourse and among economists. Financial literacy refers to knowledge about financial topics such as banking and budgeting, among others, and the ability to use this knowledge in making informed financial decisions (Lusardi and Mitchell 2011). According to the Organization for Economic Cooperation and Development (OECD 2020: 10), “large groups of citizens are lacking the necessary financial literacy and financial resilience to deal effectively with everyday financial management.” They also find that many people report experiencing “financial stress and worry about money matters persistently in their daily lives” (OECD 2020: 9). Other studies similarly show that financial knowledge is linked broadly to individuals’ well-being. For example, financial socialization is negatively associated with anxiety and depressive symptoms while positively associated with life satisfaction (LeBaron-Black, Li, et al. 2022).

Knowledge about financial practices such as investing is considered particularly important in that it influences people’s opportunities for wealth accumulation, which has implications for inequality and social stratification. The Federal Reserve Board (2021) reports that in 2019, 52.6% of all U.S. families had stock holdings through mutual funds, index funds, retirement accounts, and more. This is a surprisingly large figure; it is important to note, however, that the wealthiest 1% of the country holds 53% of stocks (Daly 2023). Indeed, 14.5% of people in the ‘less than 20th’ percentile of income have stock holdings in comparison to 92.2%

of those in the ‘90th to 100th’ percentile of income (Federal Reserve Board 2021). There are racial disparities, too, with 60.8% of non-Hispanic White people who have stock holdings compared to only 33.5% of non-Hispanic Black people and 24.1% of Hispanic people (Federal Reserve Board 2021). The income and racial disparities in stock holdings allude to not only economic inequality but also differential financial knowledge across social class. Interestingly, the Economy and Personal Finance survey from April 2023 conducted by Gallup reports that 41% of people ages 18 to 29 and 78% of people with a college education said they have money invested in the stock market either as an individual stock, stock mutual fund, 401(k) or IRA, either personally or jointly with a spouse (Jones 2023). These results point to the prevalence of investing among young adults today, especially those who are college-educated, and a need to examine more closely their financial experiences.

The prevailing notion of financial literacy in public discourse posits a deficit model that considers the financial practices of the wealthy as “good” and that of the poor as “bad.” I take a different, more sociological, approach and treat financial knowledge as rooted in structural systems and cultural aspects of social life. Specifically, I use a cultural economic sociology framework and draw on concepts of cultural capital (Bourdieu 1984), financial socialization (see LeBaron and Kelley 2021 for a review), and financial toolkit (Rucks-Ahidiana 2022). In this chapter, I ask: how do young adults acquire their financial toolkits, and how does social class background influence this process? To answer these questions, I draw on in-depth interviews with 57 young adults across social class. Notably, nearly half of all participants are Asian American women, offering a detailed look at the role of not only social class but also the intersection of race and gender in processes of acquiring financial knowledge.

The interviews revealed two key findings. First, parents pass on their financial knowledge, which is shaped by their class positions, to young adults and lay the foundations of young adults' financial toolkits. Second, young adults continue building their financial toolkits through financial knowledge found online and exchanged amongst peers. In this way, young adults accumulate the contents of their financial toolkits through a combination of parents, peers, and the internet. While most participants share these three origins of financial repertoires, the actual contents of their financial toolkits vary based on their parents' social class. Specifically, participants from higher-class backgrounds have access to more parental knowledge and professional resources related to wealth-accumulating financial practices, such as investing, than do participants from lower-class backgrounds. Because of these class differences in knowledge and resources, even though participants from lower-class families are more entrepreneurial in their pursuit of building their financial toolkit, they face more risk in their financial decisions than those from higher-class families. Thus, I argue that it is important to consider financial knowledge as a key cultural capital (Bourdieu 1984)—a financial cultural capital—that reproduces social inequality. I also extend Rucks-Ahidiana's (2022) origins of financial repertoires to include the internet, which appears to be especially relevant for young adults. In the following section, I elaborate on existing literature on the topic.

LITERATURE REVIEW

Cultural Capital

Bourdieu's (1984) theory of cultural capital is a useful concept to understand how (dis)advantages are accumulated. Cultural capital consists of knowledge, education, skills, and tastes, which are all shaped by one's class position and acquired through various settings including the home and at schools. Certain forms of cultural capital, most often, that of elites, are considered more legitimate than others, such as that of the poor. Children's accumulation of (dis)advantages via intergenerational transmission of cultural capital leads to the cultivation of dispositions that offer individuals differential levels of privilege and access to other forms of capital—social, economic, or educational.

Most studies on cultural capital and social reproduction focus on home and educational contexts as well as ideas about entitlement and learned behaviors. Studies in this line of research reveal that middle- and upper-class parents teach their children cultural practices that are matched and rewarded in schools and workplaces, thereby leading to the reproduction of middle- and upper-class status (Streib 2018). Notably, Lareau's (2002) ethnography of families shows that social class shapes distinct cultural logics of childrearing, which leads to differences in children's cultural capital. For example, upper-class families engage in concerted cultivation; their kids develop a sense of entitlement and are taught to navigate institutions and question authority at an early age—an embodied skill that works to their advantage as adults. Calarco (2011, 2014) finds similar findings in that working- and middle-class parents carry differing beliefs about appropriate classroom behavior. Middle-class kids are more likely to ask for help and the way they do so leads to stronger and faster responses from teachers (Calarco 2011). Meanwhile, Sherman (2017: 10) offers a nuanced perspective to these studies and finds that wealthy parents try to raise non-entitled children by cultivating an "appropriate habitus of privilege." These studies come to a consistent conclusion: social class shapes parents' childrearing strategies, which influence children's cultural capital, which then grants children differing degrees of advantage in life. Based on this perspective, the financial knowledge that young adults learn from parents may be shaped by parents' social class backgrounds and their own cultural capital. For example, participants from middle- and upper-class households might share how their parents taught them about financial practices such as investing, which are used to grow one's wealth and rewarded in the upper strata of the social hierarchy.

Discussions about financial knowledge are largely absent in the existing literature on cultural capital and, at most, interrogated indirectly. My study fills this gap by examining financial knowledge as a form of cultural capital: a financial cultural capital. Zaloom (2019) is an anthropologist who offers some insight on this topic. She finds that American middle-class families do not discuss important financial matters such as paying for college. Parents do not reveal the financial details of paying for college expenses, and children avoid asking parents about it. In this way, parents and children share "nested silences" when it comes to money (Zaloom 2019: 114). Even though there was a lack of explicit conversations about important financial matters such as taking on debt, parents did teach their children what they considered to be ideal attitudes toward and moral lessons about money. In a similar way, young adults in my study may discuss their parents as having taught them more moral lessons about money than concrete financial practices, and the lessons they learn may differ based on parents' social class.

Financial Socialization

While sociological research on cultural capital does not consider financial knowledge, there is a body of literature in the field of family studies that examines parent financial socialization theory. Financial socialization refers to the process of learning and building one's financial values, attitudes, and knowledge; family financial socialization refers to this process if it takes place within the context of the family (Gudmunson and Danes 2011). This theory suggests that how children are socialized about money during childhood influences their financial well-being in later years (Gudmunson and Danes 2011; see LeBaron and Kelley 2021 for a review). There are three types of parent financial socialization: parent financial modeling, experiential learning, and parent-child financial discussion (LeBaron-Black, Curran, et al. 2022). Financial socialization does not stop in early childhood and happens throughout one's life (Gudmunson and Danes 2011). As a result, it is important to talk to young adults about how, when, and where they acquire financial knowledge.

Understanding financial socialization is important in the study of social inequality because financial knowledge directly shapes people's financial decisions and behaviors, which affect their social class position (Gudmunson and Danes 2011). Few sociological studies examine the topic of financial socialization except for Luhr (2018), who engages only briefly with the concept of cultural capital. Luhr's (2018) interviews with 52 parents and adolescents in the United States reveal that, like middle-class parents who engage in concerted cultivation (Lareau 2011), middle-class parents are more likely to proactively teach kids about financial matters by doing things like taking them to the bank or clipping coupons together. In contrast, working-class parents are more likely than middle-class parents to shelter children from financial issues, and similar to how working-class parents feel unprepared to help kids with homework (Calarco 2014), these parents feel "unequipped" to teach them financial skills (Luhr 2018). For Luhr (2018: 458), parents' transmission of financial knowledge to their children is a key "mechanism through which parents are able to transmit advantages to their children." Because of these class differences in financial socialization, middle-class kids feel more "at ease" when navigating financial institutions while working-class kids show greater signs of uncertainty and manage incomplete and contradictory information about finances. My study focuses on the perspective of young adults, so I cannot speak to how parents feel about teaching kids about money matters. However, I can show what young adults remember learning about concerning money. In my study, young adults from higher-class backgrounds may be more likely than those from lower-class families to discuss taking part in financial activities such as going to the bank with their parents. Young adults from higher-class backgrounds may also be more comfortable and familiar with talking about financial topics than those from lower-class backgrounds.

Financial Toolkit

According to Swidler (2001: 30), culture shapes strategies of action, and people draw on their "cultural toolkit" to "defend their existing patterns of life." Rucks-Ahidiana (2022) draws on this idea of a cultural toolkit to develop the concept of a financial toolkit:

> [A] subset of tools in the broader cultural toolkit that are specifically focused on what to do with money across a variety of activities including borrowing, lending, saving, banking, investing, and donating. These include the broad range of financial actions that one could take, such as using a check-cashing establishment or depositing checks in a bank account. (P. 395)

The financial toolkit is a sociological concept that is distinct from the economic concept of financial literacy. The concept of a financial toolkit encompasses a broad set of repertoires that include financial behaviors that are considered "illiterate" and "literate"; considers the influence of personal experiences, social structures, and communities; and acknowledges the structural systems of inequality and discrimination that affect people's access to financial information (Rucks-Ahidiana 2022: 395).

The literature on social reproduction shows that parents are central figures in shaping young people's habitus and cultural capital; however, financial toolkits develop from other aspects of people's lives as well. There are five origins of financial repertoires—where and how we accumulate the contents of our financial toolkits—that Rucks-Ahidiana (2022) identifies: family, social networks, religion, mass media, and past experiences. Given that financial socialization does not end in early childhood, the origins of young adults' financial knowledge may include more than parents alone. In particular, for young adults who grew up in lower-class households and are first-generation college students, thereby upwardly mobile, the university may provide a unique environment and serve as a gateway to financial knowledge that may otherwise have been unavailable. These young adults' discussions about their financial knowledge may reveal greater involvement of new social networks and peers at the college or even institutional resources such as financial literacy programming at the university.

The multiple origins of financial repertoires point to the important way in which financial knowledge or cultural capital does not derive solely from parents. Investing is a relevant piece of financial toolkit to examine here. In recent times, investing, which was formerly considered a hallmark of elites and "economic winners" (Nau 2013: 437), has become more accessible. Indeed, a cultural perspective on financialization shows that there is a "rise of the citizen as investor" and an "encroachment of finance into the realms of everyday life" (van der Zwan 2014: 111). This transformation of investment was made possible by the "democratization of finance," in which financial products and services are available to a broader segment of society rather than just the elites and wealthy (Erturk et al. 2007; van der Zwan 2014: 111). The rise of the financial self-help industry including hallmark ideas from books like *Rich Dad Poor Dad*, which emphasize achieving "financial freedom" through investments or "passive income," also contributes to the financialization of everyday life across social class (Fridman 2014). In some ways, then, having multiple sources of financial repertoires presents the possibility of interrupting the processes of social reproduction of inequality. Given this broader cultural and historical context, all participants in my study regardless of social class background may demonstrate financial knowledge about investing.

Rucks-Ahidiana's (2022) work focuses on the role of race, and she finds that the origins of financial repertoires are shaped by racial inequalities and related structural financial constraints. As a result, people's racial backgrounds also influence how people interpret ideal financial behaviors (Rucks-Ahidiana 2017). For example, Black, Latinx, and White people share similar repertoires of broad ideas about "good" and "bad" financial behavior for borrowing and saving. However, their repertoires differ in terms of the specific behaviors and details of how to reach their ideal financial goals including the best time for financial planning, risk, and response to financial emergencies (Rucks-Ahidiana 2022: 389-390). I contribute to this work by centering class, which Rucks-Ahidiana (2017, 2022) examines only tangentially, in the discussion of financial knowledge, repertoires, and toolkits. In the next section, I discuss my data and methods.

DATA AND METHODS

Sample and Recruitment

The findings of this study are based on in-depth interviews with 57 young adults. I recruited participants through flyers, emails, direct inquiries, social media posts, and snowball sampling. All participants were affiliated with a public university in Southern California, either as current college students (n=31) or recent college graduates (n=26) of the university. On average, participants were 21 to 22 years old. I focus on young adults because prior research finds that they have lower financial literacy and knowledge (Lusardi, Mitchell, and Curto 2010; OECD 2020). Young adults also offer an interesting perspective in that they are transitioning into adulthood and experiencing an increasing sense of independence. Further, examining young adults who attended college allows me to consider the influence of higher education institutions in the process of acquiring financial knowledge.

I was primarily interested in social class differences, so that was the focus of my sampling. Drawing on the work of other sociologists (Hamilton, Roksa, and Nielsen 2018; Lareau 2002), I use participants' parents' educational attainment, occupation, and income to classify participants' social class background as lower, middle, or upper class (see Appendix A, Table 1). Most participants from lower-class backgrounds (n=30) grew up in households with an estimated income of less than or equal to $65,000; have at least one parent who completed high school; are first-generation college students, meaning that neither parent has a bachelor's degree; and have parents who work in service sector, manual, or other hourly jobs (e.g., custodian, construction, factory worker). Participants from middle-class families (n=16) typically grew up in households with an estimated income between $65,000 and $200,000; have at least one parent who has some college education, and for most, at least one parent has a bachelor's degree; and have parents who work in professional or other jobs that require additional certification (e.g., teacher, accountant, certified nurse's assistant). Most participants from upper-class families (n=11) grew up in households with estimated incomes of at least $200,000; have two parents with bachelor's degrees, and for many, at least one parent with an advanced degree; and have parents who work in senior management, professional, or other jobs that require an advanced degree (e.g., director, vice president, lawyer). In general, my classification of participants' social class backgrounds aligned with that of the Pew Research Center's income calculator for a family of four in the Los Angeles-Long Beach-Anaheim metropolitan area in California, where most participants grew up (Bennett, Fry, and Kochhar 2020).

While I was primarily focused on social class, I recruited participants who vary in terms of other attributes as well (see Appendix A, Table 2). Most participants are women (n=42), but there are some men (n=12) and non-binary (n=3) young adults. White participants make up a small minority of the sample (n=4), and a majority are non-White young adults including Asian and Pacific Islander (n=34), Latinx (n=12), multiracial (n=5), and Black (n=1) participants. Relatedly, most participants are second-generation immigrants (n=45), meaning that they are children of immigrants. In terms of education, there was a comparable distribution of those who are first-generation college students (n=32) to those who are not (n=25). Overall, my sample consists of many young adult women of color, especially Asian American women (n=28). This diverse and unique sample is a strength to my research because I can offer new insights into the experiences of those who are historically marginalized at the intersection of race, immigration, and gender, and largely absent from sociological research on money, culture, and the family.

Data Collection

All interviews were conducted and recorded on Zoom between February 2022 and June 2022. Participants received $20 gift cards to Amazon or Target upon completion of the interview. All interviews were conducted in English, and the transcripts were auto-transcribed by Zoom. The interviews lasted between 65 and 150 minutes, with an average duration of 110 minutes. At the beginning of each interview, I shared with participants an overview of the study, ensured their confidentiality by removing identifiable information and giving them pseudonyms, and asked for their verbal consent to participate in the study. I began the recording after they confirmed that they understood the study procedure and agreed to continue. I used the same interview guide for all participants (see Appendix B).

The interviews began by asking participants about their background, including their demographic, family, and parental information. Then, I moved on to asking people about their careers. If they are a recent graduate, I asked them about their post-graduate life before asking about future career-related hopes and expectations. Following this, I moved on to discuss the topic of consumption such as spending habits, purchases, and ethical and sustainable consumption. Next, I asked about their finances. I inquired about their financial experiences and responsibilities in the past, present, and future. Finally, I asked participants about their education history, experience, and advice. To wrap up the interviews, I asked about young adults' perspectives on parents' and adult children's roles and responsibilities to one another as well as money more generally. I believe that my positionality as an Asian American woman in her 20s served me well to build rapport and trust with participants in the study, many of whom are people of color, and more specifically, Asian American women.

Data Analysis

To analyze the interview data, I drew on Deterding and Waters's (2021) "flexible" and thematic coding. I first uploaded all transcripts to Dedoose, a qualitative data analysis software. Once these files were uploaded, I attached transcripts to descriptors for attribute coding of independent variables such as race, class, and gender. Then, I read through the transcripts and did deductive, textual coding by applying index codes to large blocks of text based on the interview protocol. In this chapter, I focus on two index codes: financial practice and money talk. The "Financial Practice" code included responses to the following questions: "Some people say they keep track of their money such as their earnings and spending, while others say they don't. How about you?"; "In a typical month, how much do you spend, and what do you spend money on?"; "How do you pay for your monthly expenses?"; "Some people mentioned that they've borrowed money while others say they haven't. How about you? Have you ever lent money to anyone?"; "Do you have a: bank account, savings account, debit card, checking account, credit card, investment, retirement account, or loan?"; "Some people say that it's important to save money while others say that it's not that important. What do you think? Tell me about your experience with saving money."; and "Some people mentioned making investments/investing while others haven't. Is this something you have done or are doing? Tell me about your experience with investing." The "Money Talk" code included responses to the following questions: "How often did you talk about money-related topics with your family while growing up?"; "How involved are your parents in the financial aspect of your life?"; "Is there anyone else involved in the financial aspect of your life? How involved are they?"; and "What do you do when you need advice related to money matters and finance? Who do you go to?"

I focus on these two codes because they reveal how and where young adults acquire their financial toolkits and what financial knowledge they possess. After index coding, I read the interview excerpts to generate concepts and identify the main "stories." For each respondent, I compiled good quotes and patterns for these codes in a memo. To identify emergent themes, I returned to detailed respondent-level memos I had written after every interview that I conducted. The broad coding allowed me to efficiently go through an iterative analysis process of reading and writing analytical memos in which I also noted negative cases. Then, I did inductive, analytical coding manually using a document, tables, and headings to organize findings. I discuss my findings in the following section.

FINDINGS

Interviews revealed that college-going and -educated young adults accumulate the contents of their financial toolkits through a combination of parents, peers, and the internet. This is consistent with existing research that highlights the role of family financial socialization (Gudmunson and Danes 2011) and Rucks-Ahidiana's (2022) conceptualization of the five origins of financial repertoires, which include the family, social networks, religion, mass media, and past experiences. My data analysis revealed the critical role of parents in establishing the foundations of young adults' financial toolkits and introduced another key origin of young adults' financial repertoires: the internet. My findings show that (1) parents lay the foundations of young adults' financial toolkits by passing on their own financial cultural capital, which is shaped by their class positions, and (2) young adults build their financial cultural capital with the financial knowledge they learn from peers and online. These two themes lead to an overarching finding that while all young adults share similar origins of financial repertoires—parents, peers, and the internet—the contents of their financial toolkits differ based on parents' social class. Specifically, participants who grew up in higher-class families had access to more relevant parental knowledge and professional financial resources for financial practices related to wealth accumulation such as investing, which ultimately advantages them financially. Below, I illustrate how parents' social class influences parents' transmission of financial knowledge to young adults and young adults' building of their own financial toolkits.

Parents' Transmission of Financial Knowledge to Young Adults

Parents play an important role in laying the foundation of young adults' financial toolkits. In this study, young adults described their parents as passing on their financial knowledge to them just as they would other forms of cultural capital (Bourdieu 1984; Calarco 2011, 2014; Lareau 2002). There were important differences in both the type of knowledge—beliefs and practices families have about money—and resources—institutional and professional—that get passed on, however. Parents' own financial toolkits were informed by their social class positions, which meant the foundations of young adults' financial toolkits were informed by their family's class positions. In this section, I focus on financial cultural capital related to saving and investing. Most participants reported their parents as emphasizing the importance of saving, but there were class differences in why parents characterized it as important. There was even greater class variation in investing, with participants who grew up in higher-class families describing more explicit and direct guidance from parents.

The financial knowledge that participants reported their parents sharing with them ranged from moral attitudes about money to exposure to specific financial institutions and practices. Participants across social class backgrounds shared a belief about the importance of saving. Often, saving was a value that parents instilled in young adults since they were children. For participants who grew up in lower-class families, parents' urges to save more and spend less were sometimes informed by their family's low-income status and financial precarity. For these young adults, saving was taught to be a practical financial behavior and a necessity. Anna is a 19-year-old second-generation Chinese American and first-generation college student who grew up in a lower-class household. Her parents emphasized their family's class status even when she was as young as 10 years old. She remarks: "I just remember them emphasizing to me, … 'We're low income. We don't have a lot of money, so it's important that we save, save, save.'" Anna's parents made a connection between their family's social class and ideal financial behavior for her at an early age.

In contrast, participants who grew up in middle- and upper-class families reported their parents' advice to save more and spend less as being informed by a general sense of good financial practice. Avery, a 22-year-old second-generation French American college graduate who grew up upper class, describes their parents instilling the "importance of making sure you have funds you can tap into for unexpected events and also … the habits of not spending a lot and trying to make smart financial decisions when you do buy things." Less often, but notably, parents' advice to save more and spend less was sometimes driven by a need to assert one's moral worth by maintaining humility and recognizing privilege. Aditi, an 18-year-old second-generation Indian American college student who grew up in an upper-class family, explains how her parents "stressed the importance of respecting the money and not spending it casually" and would say something along the lines of "even though you have this privilege, it doesn't mean you abuse it, and you should still be mindful of how you're spending and what you're buying."

Parents' transmission of financial knowledge extended beyond moral lessons on spending and saving. For most participants, parents were also the first people to introduce them to financial institutions. Banking was an almost universal financial knowledge and practice shared by participants across social class backgrounds. Nearly all participants said their parents helped them open their first bank accounts—usually checking and savings accounts—at least by the time they started college, if not sooner, for participants who started working part-time in high school. Other financial practices such as investing, on the other hand, revealed differences across class lines. Participants from upper-class families said their parents talked to them about investing, knew their parents had investments, or received direct parental guidance on investing. Such accounts of parents directly helping their kids invest is nearly non-existent among participants who grew up in lower class families and less common among those who grew up middle class as well.

Participants who grew up in lower-class households rarely mentioned their parents as teaching them about investing, investing themselves, or as a reason for their interest in investing. In the rare event they did, the information they learned from parents, at most, offered a general awareness about the existence of the financial practice of investing. Sarah, a 20-year-old second-generation Chinese American college student, was one of a few participants who grew up lower class whose parents talked about retirement and stocks with their children. When I probed what they told her about investing and retirement, Sarah said:

> … [for] retirement, [they tell me to] get a good job that can get you that 401k or help you with that 401k with benefits. [When it comes to] stocks, [they say things like] maybe you should invest in the stock market because there is potential for growth or something like that.

Here, it is evident that her parents know about the general benefits of investing, such as the "potential for growth." They also seem to know that certain jobs award more benefits than others. However, this is the extent of their knowledge that they can pass on to their child.

Some participants from middle-class families described their parents as providing a similar, general exposure to the concept of investing. Their knowledge about investing was broad and lacked specific guidance on how to invest. Jennifer, a 23-year-old biracial college graduate who grew up middle class, said her mom talks to her about long-term financial strategies like investing. However, similar to what participants from lower-class families describe, her mom will merely inform her of the existence of investing and tell her to "look into it" without any additional tangible support to do so. Most participants from middle-class households did not report their parents teaching them about investing in a hands-on manner.

There were some exceptions, however, and a select few participants who grew up in middle-class households reported their parents as helping them more directly with investments. Samantha, a 22-year-old second-generation Taiwanese American college graduate who grew up middle class, remarks: "I sound very privileged when I say this, but my parents are kind of helping me with investing or putting a little bit of money and investing." When probed about it, she is unable to explain the details of her investments, suggesting a greater parental involvement than she portrays. She explains how she started investing:

> My mom was suggesting that I do that, and I talked to her about it, and … during those first few talks, she told me what to do. And she's like, "Well, you don't have to, but this is my suggestion," but I trusted her and her suggestion, so I just followed what she told me to do, and then I hope to learn a bit more about that throughout the next year.

Samantha's mom taught her that investing is one way to manage money and even helped her through the process of starting her investing journey. Her mom assured her that she does not have to, but that it is her suggestion to do so. It is notable that she views her mom as a reliable source of financial knowledge—a "trusted" source.

Middle-class parents' efforts to kickstart young adults' financial investments are not always fruitful, however. Elena, a 19-year-old second-generation Vietnamese American college student who grew up in a middle-class family, said her dad tried to explain the benefits of investing and how it works. However, when she expressed confusion about it, rather than finding alternative ways to teach her, her dad "gave up" and just told her, "You know what, don't worry about it, you can worry about that in the future." In this way, the transmission of financial knowledge is, at best, piecemeal, for middle-income families.

It was much more common for participants from upper-class families to describe their parents as knowledgeable about investing and even learn about it directly from their parents. Aditi, a college student who grew up in an upper-class family, who I discussed earlier, explains:

> Whatever knowledge I have about the economy, and everything, usually comes from my dad. And he [says things like] … "Yeah you should consider looking into investing" … and usually, he just tells me about stuff going on in the business world … [My parents say things] like, "If you ever want to learn investing [or] stuff like that, you can come to us, [and] we can help you find resources…"

Aditi recounts talking about money and the economy with her dad. He tells her what he knows about the current state of the business world, important considerations for someone looking to buy stocks. By letting her know that she could come to him for help if, and when, she is interested in learning more about investing, he asserts himself as a trusted source with relevant knowledge and resources. Importantly, he does not invest on her behalf or force her to invest; instead, he gives her the option of doing it, awarding her the autonomy to do her own research and make her own financial decisions.

Something as simple as awareness about parents' engagement with financial activities such as investing can go a long way for young adults. Such awareness may seem insignificant, but it has lasting impacts. Aditi knows that her parents have first-hand experience with investing, and they let her know that they are a resource. Also, her parents give her a monthly allowance of $250 to $500, which is accumulating in her account since she does not spend it all. As a result, her parents (in)directly are passing on not only cultural capital but also economic capital. She says: "I'm kind of waiting for it to reach a certain point, so that I can buy a decent amount of stocks and start my portfolio." Knowing that one's parents invest assures young adults that investing can be good, especially if their parents talk about how they have benefitted from it. It also lets young adults know that if they do want to invest, they can reach out to their parents for support, even though parents themselves may not have brought it up first. For example, Zoey, a 21-year-old 1.5-generation Chinese American college student who grew up in an upper-class family, says: "My mom is super into that kind of stuff, so I hope to learn with her in the future."

Other participants from upper-class families describe their parents as offering more direct, hands-on support in investing. Ethan, a 21-year-old second-generation Indonesian and Pacific Islander American college graduate who grew up upper class, said his dad helped him open his brokerage accounts in high school, when he started working part-time:

> My dad [helped and encouraged me to open the account] because … he had noticed that my bank account savings had been building up, so he was like, "Is there a reason you haven't transferred over to Vanguard?" And I was like, "Am I allowed to do that?" … [at this point], I knew [about Vanguard and Roth IRA] from just sorting the [family] mail and the questions that went along with it [because] my dad used to get stuff from Fidelity …

His response reveals his exclusive access to two key forms of capital—financial and cultural—that allowed him to invest and grow his wealth at an early age. Specifically, his sizable savings account balance points to his possession of significant financial capital, and his dad, who monitors his account and offers financial advice, signifies his relevant cultural capital.

Indeed, other participants who grew up upper class also discussed having surplus money to be able to invest. Alice, a 21-year-old second-generation Chinese American college student who grew up in an upper-class family, explained how she opened her Roth IRA account:

> Since I had a large influx of money at a young age, I have always had excess [money] because I was never living in a deficit. So, I would have a lot of money sitting around, and I used to sit there and think, "What should I do with this money?" And so, I would go online, I would Google, "Hey, I have a lot of money in a savings account, what should I do?" It's always [giving results] like, "If you start your retirement early, it's more likely that you're going to get more money." So [I thought], "Oh, maybe I should do this." I went to my mom, [and] I was like, "Hey, [I have] all this money. What do I do with it?" And she [said], "You can open up a retirement account."

Growing up, she worked part-time, and during college, she had a well-paid summer internship. As a result, she had a "large influx of money" at a relatively young age. She Googled what to do with all the money and learned that she should plan for her retirement. Once she got this information from the internet, she went to her mom and shared what she learned online. Her mom, a trusted source, validated the financial knowledge she acquired online, leaving her feeling confident about investing in a retirement account.

There are two key distinctions between the narratives of participants who grew up in lower-class families and those who grew up in upper-class families: first, participants from higher-class backgrounds have disposable, surplus money to begin investing at a young age, and second, their parents are able to offer direct guidance on how to invest. As these examples show, the foundations of young adults' financial cultural capital are built on young adults' parents' financial knowledge and resources, which vary depending on parents' social class positions.

Building One's Financial Toolkit through Peers and Online

While parents are a key source of financial knowledge for young adults' foundations of their financial toolkit, young people also acquire pieces of their financial toolkit from sources beyond parents and family. Peers and the internet were other common sources of financial knowledge among young adults in this study. In this section, I highlight both the possibility and limitations of peers and the internet in addressing inequalities related to financial cultural capital. With advancements in technology, information is more widely available and accessible. The popularization of finance creates an illusion that everyone can build their financial toolkits through individual efforts and that parents' social class does not determine a person's financial cultural capital. Despite increasing access to financial knowledge that was formerly exclusive to the wealthy, young adults from higher-class backgrounds are still advantaged given their access to their parents who serve as trusted sources and provide further guidance on financial knowledge that young adults learn through peers and online.

Friends and peers, including siblings, were key sources of participants' financial knowledge besides parents. Karima, a 23-year-old second-generation Afghan American college student who grew up lower class, explains how she got interested in investing:

> [It was through m]y brother. He's insanely smart, and he's also money hungry. Like I said, we didn't really grow up on having a lot of money, so now, we're just [like], "Yo, we can make money this way? Let's do it. Let's just save and keep saving even though you want to go travel … just be consistent with it, and then you can eventually have passive income," and I was like "You know what, I am down."

While lower-class parents might not know or be able to teach their children about investing, young adults like Karima can acquire this information from people of similar age such as her sibling. Cassi, a 20-year-old second-generation Chinese American college student who grew up middle class, also got interested in investing through a friend. She remarks: "When she told me about it, I was like, ‘Oh, that's kind of a good idea.’”

Most participants described feeling more comfortable talking about money with peers from similar backgrounds. Many participants who grew up lower class felt more comfortable talking with peers who grew up in comparable socioeconomic backgrounds and carried similar financial responsibilities for their families. An interesting exception was Gabriel, a 23-year-old second-generation Mexican American and first-generation college graduate who grew up in a lower-class household. When asked who he turns to for financial advice, he said:

> I don’t turn to anyone, but if I do need financial advice, … I have two friends who are second generation [Americans] … [whose] parents actually have … salary jobs. My friend’s dad is a pharmacist. So, if there’s any economic stuff, I’ll just ask him because he probably knows more than any one of my other friends.

He begins by saying that he does not turn to anyone but quickly reveals that he would seek advice from some of his friends. These are not just any friends but friends from higher social class backgrounds. He intentionally seeks advice from these friends because of their parents’ occupation, pay, and immigrant generation. Unlike him, these friends are third-generation Americans, and their parents are college-educated with professional, salaried jobs. His response reveals the importance of cross-class conversations about money and the exchange of financial knowledge. Further, Gabriel’s experience differs from a majority of other respondents from lower-class backgrounds, whose conversations about money with peers primarily involved spending habits or “not having enough money” rather than specific financial practices.

Many participants also discussed learning about financial practices, namely investing, through online search engines such as Google and social media including Instagram, TikTok, Reddit, and YouTube. Chloe, a 21-year-old 1.5-generation Chinese American college student who grew up in a lower-class household, explains how she learned about investing:

> It’s what everybody talks about online, on Reddit, on YouTube videos, [and] on ads. They’re always like, “investing, investing, investing.” One of my friends

> recently got a Roth IRA—I think that's what it's called—because she recently got an adult job, so she's [also] been telling me [about it].

She learned about investing online, on YouTube, and on community pages such as Reddit. She describes these platforms as being inundated with information about the benefits of investing. Chloe also has a friend who recently began investing for her retirement; this friend allows her to "fact-check" what she learns online. Similarly, Julia, a 23-year-old biracial college graduate who grew up lower class, learned about Roth IRA and 401k on Instagram. When Kim, a 24-year-old second-generation Vietnamese American college graduate who grew up lower class, needs financial advice, she turns to YouTubers "who teach investment stuff." As such, participants who grew up in lower-class families engaged in a process of building their financial toolkits through peers and the internet, and it was often an independent process that did not involve their parents.

Participants who grew up in middle- and upper-class families similarly reported learning about investing online, but their parents were more involved in the building of their financial toolkit. Take Alice, a college student who grew up upper class, who I discussed earlier, for example. A key distinction between Alice and Chloe is that Alice was able to take the information she learned online to her mom, who, in many ways, served as a buffer against risky financial decisions and validated what she learned on the internet. As such, participants from higher-class families supplemented their new financial knowledge learned through peers and online with their parents' knowledge.

Chris, a 24-year-old second-generation Vietnamese American college graduate who grew up middle class, described a similar process of seeking support from both parents and the internet when he needs financial advice:

> [I go to m]y mom … or I literally Google. I think my first reaction would be to go on YouTube. YouTube is such a great platform to learn anything, and, so, you can find your answer through Google or YouTube or something like that, so I think that's where I would naturally go first. And then I would ask … besides my mom,

> dad, [and] brother, I do have aunts and uncles I can talk to you as well about this kind of stuff.

He acknowledges that his first action would be to search online, pointing to the accessibility of general financial knowledge nowadays. He also says he would go to his mom, dad, brother, or even relatives, who know about "this kind of stuff." Indeed, many other higher-class participants viewed their parents as trusted sources of financial knowledge and were able to supplement knowledge acquired from the internet with knowledge from their parents. Jane, a 22-year-old second-generation Chinese American college student who grew up in a middle-income family, says: "I just look up credible sources and then also ask my family because they also do a lot of their own research and have a lot more experience." Similarly, Eva, a 22-year-old second-generation White American college graduate who grew up middle class, says: "I always go to my parents … I really trust their advice on money stuff."

Even when participants from higher-class backgrounds did not view their parents as particularly knowledgeable about finances, they still had an advantage in that their parents had access to financial experts. Natalie, a 24-year-old White college student who grew up in the upper class, said her parents did not talk to her about long-term financial strategies. She explained why this might be: "They kind of have someone that manages that for them, so I don't think they're even super knowledgeable." Even though Natalie depicts her parents as lacking personal financial knowledge, she implies, and is aware, that they have a financial advisor. Nicole, a 23-year-old multi-generation Chinese American woman who grew up in a high-income family, illustrates a similar experience when she explains what she does for financial advice:

> I actually usually go to the Internet for things. Sometimes I will ask my parents, but I think that [they have] limited knowledge … something that I've learned from them is that sometimes there's a better person for the job—[a] better person to ask—which is why I talk to a financial advisor rather than asking someone who has a financial advisor … literally Googling, "What should I invest in?" and then seeing [and researching] those options … [Or] asking other people who I know

> are better off financially than me, especially people who are in the same age range because the advice of someone who started investing in their 20s but now they're 60 … is probably not the same. So, looking at my peers who make more than me, who invest more than me, [and] my partner …

Similar to some participants who grew up lower class, Nicole recognizes the limits of her parents' financial knowledge and resorts to Google and peers for financial advice. However, even though her parents' financial advice might be outdated or limited because of generation differences, an important distinction is that she has access to her parents' financial advisor. Even though Nicole's parents do not talk about money directly with her, they are able to connect her with their financial advisor, "sharing a resource, instead of [her dad] talking to [her] directly."

In stark contrast, some participants from the lower class described their parents as having advice that is no longer relevant, characterizing their parents as having "outdated" sources of financial knowledge or them having surpassed their parents' limits of financial knowledge. As a result, some of these young adults seek support from other trustworthy adults. Jose, a 24-year-old second-generation Salvadoran American college graduate who grew up lower class, says: "I ask my mentors [for advice]. I don't ask my dad, and that's not because my dad's not good with money but because I've gotten to a point where I'm now reaching levels my dad and parents have just never seen." For Jose, seeking advice from his mentors and not his dad is a matter of simply having surpassed his parents' social status and the financial knowledge that comes with that. Other participants who grew up lower class discussed inheriting parents' financial fears and having to unlearn financial knowledge that they now believe disadvantages them. Emma, a 22-year-old second-generation Salvadoran American college student who grew up lower class, illustrates this point by discussing her experience opening a credit card. Her parents instilled a fear of credit cards in her, but she learned about the importance of building credit for the future, such as buying a house, at a financial literacy workshop on campus:

> I was, again, super scared to get it because … what if I do something wrong, and my credit history is horrible? But my boyfriend was like, "No, you need one. I think this is going to be good" … I think his support is what really pushed me to get it because my mom, and I still don't know why she was very hesitant, but she never wanted any of us to get a credit card. I still don't know why [she feels this way. I've] asked her, but it just doesn't make sense, what she says.

Throughout the process, she reflects on the conflicting viewpoints she was getting about credit cards: her mom did not want her to get one, the workshop told her it is a good thing, and her boyfriend supported her decision. Her boyfriend served as a trusted source, more than her mom, and was a key influence in tipping the scale and influencing her to open a credit card. Without such support from a trusted peer, she may have decided against the workshop's advice and not opened a credit card. In this way, unlike young adults who grew up higher class, who can rely on parents as trusted sources of financial knowledge and resources, those who grew up lower class often face the daunting task of navigating contradictory information and triangulating the financial knowledge they acquire from peers and online.

Despite the lack of parental and professional support, surprisingly, nearly a third of participants who grew up lower class reported having investments ranging from Roth IRA to cryptocurrency, and half of these participants said they are learning about investing and plan to do it in the future. This is notable and demonstrates these young adults' entrepreneurial pursuit of financial knowledge. I have shown that young adults who grew up lower class rely more on peers and the internet than parents for financial knowledge. The idea of financial freedom, which many participants learned on social media, appeared to be a particularly empowering motivation for participants who grew up lower class to get into investing. Sophia, a 20-year-old second-generation Vietnamese American college student who grew up in a lower-class household, grew interested in the idea of having "multiple streams of income" when her dad had to work fewer hours during the pandemic, affecting family finances. She said: "I realize that nothing in my life is ever going to be that secure." As a result, the idea of having multiple streams of income "comforts" her:

> I hate to think that I would have to work a job purely for the money. I never want money to be a motivator for me to stay at a job … in general, I was seeing a lot of people switching careers, I was seeing them losing their jobs and taking up another job, and I realized that, no matter how much you prepare for the world, you're always going to have this type of abrupt change [like the pandemic] … like anything could happen. I think it was just the smarter choice to want to prepare for multiple streams of income.

This pursuit of financial freedom grew especially salient in the context of the COVID-19 pandemic, as she watched people around her lose jobs and pivot careers. From there on, she began to construct having multiple streams of income as a "smart choice" because it allows her to feel more financially secure. It is a "fascinating" and "puzzling" concept that one can "make money while [one] sleep[s]," as Sarah, a 20-year-old second-generation Chinese American college student who grew up lower class, describes. As discussed, young adults build on their financial toolkit, which parents laid the foundations of, through peers and the internet. In this way, young adults' financial toolkits are not determined solely by parents' social class backgrounds and associated financial cultural capital. However, participants from higher-class backgrounds still have an advantage in that their parents can validate the financial knowledge they learn from peers and online and offer more direct guidance on applying this knowledge to their financial decisions. As such, parents serve as a key resource for young adults in the development of their financial toolkits, revealing the relevance of social class in one's financial cultural capital, which has subsequent implications for inequality.

DISCUSSION

Contributions to Research on Cultural Capital: Financial Cultural Capital

In this chapter, I sought to understand how young adults acquire their financial toolkits, and how this process might be influenced by social class backgrounds. Interviews revealed that college-going and -educated young adults build their financial toolkits through a combination of parents, peers, and the internet and that the contents of their financial toolkits vary depending on parents' social class. Participants reported their parents as sharing their financial knowledge with young adults as theories of cultural capital (Bourdieu 1984) and parent financial socialization (Gudmunson and Danes 2011) would suggest. My findings contribute to sociological research on cultural capital by identifying financial knowledge as a key cultural capital that gets passed on from parents to children. Thus, I introduced the concept of financial cultural capital and showed how parents' social class positions influence their own financial cultural capital, which then influences that of young adults. There was a shared origin of financial repertoires among participants from different class backgrounds in that they all acquired financial knowledge from a combination of parents, peers, and the internet. However, there were important class differences in the content of the financial toolkits—the specific financial skills, attitudes, values, behaviors, and professional resources—that participants acquired from their parents.

There was a consensus that parents instill in young adult participants the value of saving money and spending wisely. Indeed, Zaloom (2019) finds that even though middle-class families in her study did not have explicit conversations about important financial matters such as paying for college, parents still passed on what they considered to be ideal attitudes toward and moral lessons about money. For example, middle-class parents instilled in their children the "value of fiscal prudence" (Zaloom 2019: 116). Although most young adults in the study were told by their parents to save money, the reasons for doing so varied by their family's social class position when they were growing up. Some participants who grew up lower class reported their parents told them to save money because of their family's low-income status and financial precarity. In contrast, participants who grew up middle and upper class reported their parents telling them to save money because it was a ‘smart’ financial practice. These class differences in the reason behind a particular financial behavior reveal the role of parents’ financial constraints and privilege in the financial knowledge and attitudes that get passed on to their children.

Banking was a common financial practice that all participants engaged in and learned from parents, and knowledge about other financial practices like investing was passed on less universally and at varying degrees of specificity. Nearly all participants described opening their first checking and savings accounts with the help of their parents by the time they had their first part-time jobs or started attending college. More participants from higher-class backgrounds said that they had bank accounts at an earlier age than those from lower-class backgrounds, similar to Luhr’s (2018) findings. There was more variation in discussions about parents passing on financial knowledge related to accumulating wealth such as investing, however. Participants who grew up in lower-class families rarely mentioned learning about investing from parents, and when they did, they described parents as, at most, notifying them about the existence of investing as a financial practice. In contrast, many participants who grew up in higher-class families, upper-class in particular, described learning about investing from their parents in more detail. Some participants who grew up upper class said their parents even helped them open their investing accounts. These class differences could be attributed to the fact that parents can only pass on the financial knowledge that they possess. Given that investing is a financial practice that often requires disposable income, it makes sense that participants who grew up in upper-class families have more exposure to parent financial modeling related to it (LeBaron-Black, Curran, et al. 2022). Participants who grew up in lower-class families may not have received guidance on investing because their parents simply might not have relevant knowledge about it. As a result, their parents could have felt “unequipped” (Luhr 2018) to proactively teach their kids about it.

Contributions to Research on Financial Toolkit: Peers and the Internet

My analysis revealed that young adults build their financial cultural capital through financial knowledge learned from not only parents but also peers and online. Existing literature on financial knowledge focuses on the role of the family and family financial socialization (LeBaron-Black, Curran, et al. 2022). However, as Rucks-Ahidiana (2022) shows, one’s financial toolkit is accumulated through not only the family but also social networks, religion, mass media, and past experiences. Indeed, participants in my study learned about financial knowledge from their social networks. For a few participants who grew up in lower-class households, the university provided an opportunity to build relationships with peers from different class backgrounds and share cross-class financial knowledge.

My analysis revealed that the internet, specifically online search engines and social media, is another key origin of financial knowledge. Rucks-Ahidiana (2022) says people acquire financial repertoires from mass media such as newspapers, radio, magazines, and websites. She only briefly acknowledges social media, when discussing how people in one’s social network might use social media to share their new house purchase or make a profit off an investment. Thus, I contribute to her conceptualization of the origins of financial repertoires by centering the role of the internet, including social media posts from one’s social network, content created by personal finance influencers, and information provided on general search engines, in young adults’ acquisitions of their financial toolkits. The attention to technology in the study of how young people acquire financial knowledge—and knowledge more broadly—is especially important given the increasing prevalence and accessibility of artificial intelligence technologies such as ChatGPT.

With advancements in technology and the popularization of finance, I find that young adults build their financial toolkits through information they access through peers and online. A key implication of this finding is that young people's financial cultural capitals are not limited to those of their parents; young people have agency in building their financial toolkits, and their family social class positions do not necessarily determine their financial knowledge. In the past, investing was considered a financial practice for elites to make a profit and grow their wealth (Nau 2013) and was available exclusively to those who grew up in higher-class households by way of their parents' financial cultural capital. However, my data shows that through financial knowledge shared in social networks and the internet, especially social media, investing is now widely acknowledged as a "smart" financial practice among young adults across social class backgrounds. Even though most young adults who grew up lower class did not learn about investing from their parents, they had opportunities to be entrepreneurial in acquiring such knowledge through personal finance influencers on YouTube, Instagram, and TikTok.

Considering that most participants from lower-class families did not learn about wealth-accumulating financial practices such as investing through their parents, it is pretty remarkable that a majority of them express interest in investing or are already investing. Cooper (2014) finds that upper-class parents in her study were "doing security" by enrolling kids in more extracurricular activities, for example, because they "feel" insecure during economically precarious times. Similarly, the entrepreneurial approach of young adults from lower-class families in acquiring financial knowledge about wealth-accumulating practices such as investing can be interpreted as a response to "feeling" insecure about their class position and "doing security" to achieve upward social mobility. This is particularly evident among participants who discuss their aspirations for financial freedom, which they learn about on social media.

Contributions to Research on Social Reproduction and Class Inequality

In this chapter, I argue that while young adults share similar origins of financial repertoires, including parents, peers, and the internet, the contents of their financial toolkits are different based on parents' social class in such a way that reproduces class inequality. Even though most participants from lower-class backgrounds either expressed an interest in or already were investing, it is important to recognize that "planning alone is not enough," as Hardie (2022: 3) would say. Hardie (2022: 3) finds that it is not only plans that matter but, more importantly, the tangible and intangible resources such as advice and family economic stability that serve as roadmaps and buffers as young adult women navigate college and the labor market. Indeed, participants from wealthier families in my study had access to important tangible and intangible financial resources. Specifically, participants from higher-class backgrounds not only acquired financial knowledge that leads to wealth accumulation earlier in life but also had more financial capital to begin with. One participant had a brokerage account as early as high school while another explained that they are planning to save and invest allowance money that they are getting from their parents. These participants who grew up in middle- and upper-class backgrounds also had access to more institutional and professional resources related to managing finance such as parents' financial advisors. Such mentions about surplus cash, financial support from parents, and professional financial resources were absent among participants who grew up lower class.

Moreover, it was more common for participants from higher-class backgrounds to consider their parents as trusted sources who can validate or provide additional guidance on information they learn from peers and online. This is a powerful advantage that young adults from higher-class families have over those from the lower class. Participants from higher-class backgrounds were able to confirm new financial knowledge they learned from peers or online with their parents; this was not something those from lower-class backgrounds discussed doing. Instead, participants from lower-class families engaged in hard work, triangulating (sometimes contradictory) information, and were left to evaluate the validity of new financial knowledge on their own. Their experience is similar to that of working-class kids in Luhr's (2018) study who managed incomplete and contradictory information about finances. With limited access to the financial knowledge and professional resources that young adults from higher-class backgrounds have, those who grew up lower class face more risks when engaging in comparable risky financial practices, and something like investing can have serious consequences for them.

Therefore, although financial knowledge is more accessible today, young adults who grew up in higher-class families still have a class advantage that is rooted in their access to intergenerational financial knowledge, economic capital, and professional resources related to financial practices focused on wealth accumulation such as investing. In many ways, the popularization of finance and the increase in personal finance influencers create an illusion that there is a "leveling" of the playing field when it comes to accessing advantageous financial cultural capital. There is an important caveat with the supposed 'democratization' of finance. In this new cultural context, there is a greater emphasis on individual responsibility in discourses about financial risks and management (van der Zwan 2014). The "investing subject" (Aitken 2007) is now at the center: "the autonomous individual who insures himself against the risks of the life cycle through financial literacy and self-discipline" (van der Zwan 2014: 111). This sort of neoliberal approach to financial well-being ultimately places the onus on individuals—in this case, young adults who grew up lower class.

Relatedly, when it comes to inequality in financial knowledge, a common solution scholars suggest is to increase financial literacy among the lower class. For example, the recommendations from the OECD (2020: 10) survey findings are to "focus on recalling basic financial literacy concepts (budgeting, planning and saving) … [and] utilise effective communication channels, digital tools and innovative techniques … to provide financial education programmes tailored to their citizens' needs." However, I agree with both Cooper (2016) and Zaloom (2019) that increasing financial literacy through various policies is not enough to address social inequality since it is geared toward addressing individual knowledge rather than the broader financial ecosystem and structure. Instead, we must not only implement financial literacy programs to increase individual financial knowledge but also address the systemic barriers people face in attaining and applying financial knowledge in their everyday lives. Ultimately, such an individualistic approach to building wealth and attaining upward social mobility cultivates an environment for social stratification to deepen and inequality to flourish.

Directions for Future Research

The present study introduces many opportunities for future research. Numerous studies show that those who are considered financially literate are overwhelmingly White, college-educated, and male (Lusardi, Mitchell, and Curto 2010; OECD 2020). In contrast, my study consists largely of college-educated Asian, Latinx, and women young adults. This unique sample provides insight into a group that is typically overlooked in the study of money and culture. Most young adult men in my study reported that they already have investments while only slightly more than a third of young adult women said they do (nearly half say they do want to invest, however). This points to the possibility that there is a gendered pattern in terms of financial practice. Future research can include more young adult men and non-binary folks as well as more participants across racial backgrounds to better understand if there are indeed gender or racial differences in how young adults acquire financial toolkits, how parents talk about money with their children, and how young adults approach financial practices such as investing.

In addition, my study consists of a relatively selective group of young adults in that they were all current college students or recent college graduates. Future studies can examine how educational attainment can influence how young adults acquire their financial toolkits. Doing so may reveal the role of university environments and the institutional resources that come with them, such as financial literacy programming or access to mentors, in young adults' acquisition of financial knowledge. Finally, there is a lot of opportunity to conduct further research on the role of social media in the popularization of finance. Researchers can trace the growth of personal finance influencers and their cultural influence, especially among young people, and identify the many implications of these new trends.

CONCLUSION

There is a lot of talk about the importance of "financial literacy," and many economists have examined what young people know about financial topics ranging from interest rates to risk diversification (Lusardi and Mitchell 2011). Fewer sociological studies investigate financial knowledge. In this chapter, I explored how college-going and -educated young adults acquire their financial toolkits, and how this process is influenced by their social class backgrounds. To examine this question, I conducted in-depth interviews with 57 young adults who were either in or recently graduated from college at the time of the interview. Data analysis revealed that young adults build their financial toolkits through a combination of parents, peers, and the internet and that the contents of their financial toolkits vary depending on social class background. I drew on theories of cultural capital (Bourdieu 1984), financial socialization (LeBaron and Kelley 2021), and financial toolkit (Rucks-Ahidiana 2022) to conceptualize a financial cultural capital.

My analysis showed that while young people have more "equal" access to a variety of financial knowledge with the popularization of finance, including financial practices related to wealth accumulation, there are generational inequities that transcend such "leveling" of the playing field. In my study, young adults from higher-class backgrounds had a class advantage from intergenerational financial capital, knowledge, and professional resources. Meanwhile, young adults from lower-class backgrounds relied primarily on peers and the internet for their financial knowledge and did not have access to similarly advantageous parental financial cultural capital. The disparity in economic capital and financial cultural capital makes it such that young adults who grew up in higher-class households are advantaged and ultimately reproduce class inequality. Thus, I argue that financial knowledge is a key cultural capital—a financial cultural capital—that reproduces social inequality.

CHAPTER 3

Relational Work in Parent-Child Financial Relationships

INTRODUCTION

Scholars have written extensively about the growing cultural significance of children and the subsequent increasing significance of parenting. Most notably, Zelizer (1981) traces the transformation of the "useful" child in the 19th century to the "useless" or, rather, "priceless," child in the 20th century. To raise such priceless children, parents engage in intensive mothering and parenting, which is characterized as a way of childrearing that is "*child-centered, expert-guided, emotionally absorbing, labor-intensive,* and *financially expensive*" (Hays 1996: 8). It is no surprise, then, that parental investment—in both time and money—has increased over the past several decades (Doepke, Sorrenti, and Zilibotti 2019; Kornrich and Furstenberg 2013; Ramey and Ramey 2010; Sayer, Bianchi, and Robinson 2004). Recent studies point to growing parental investment past secondary education and into higher education as well, with parents offering kids financial support during college and, often, even beyond (Zaloom 2019). As sociologists Natasha Quadlin and Brian Powell (2022: 16) reflect, "The expectation of parental funding is also, to a large degree, part of the fabric of U.S. higher education."

Intensive parenting and increasing financial responsibilities for children are not the only changes to family life in recent years. Studies show that young adults today experience a delayed transition to adulthood, in which they continue receiving parental support for a much longer time than before (Furstenberg 2010). Recent data support this phenomenon. The Pew Research Center reports that in July 2020, 52% of young adults ages 18 to 29 in the United States were living with a parent (Fry, Passel, and Cohn 2020). Another survey finds that 64% of U.S. adults think young adults should be financially independent—have an income of at least 150% of the poverty level for a household of one person—by the time they are 22 years old, but an analysis of Census data reveals that, in 2018, only 24% of young adults met this expectation (Barroso, Parker, and Fry 2019). In fact, Pew Research Center's 2019 American Trends Panel survey finds that 45% of young adults ages 18 to 29 say they received a lot of or some financial support from parents in the last year (Barroso, Parker, and Fry 2019). These reports support the idea that boundaries between childhood and adulthood are blurring, and it is clear that parents increasingly are supporting their children past the age of 18. One study even suggests that financial assistance from parents to people ages 18 to 28 is positively associated with changes in depressive symptoms and closeness to parents (Johnson 2013).

Evidence for increased parental investment in children along with a protracted transition to adulthood led me to wonder how young adults make sense of these relationships financially and morally. What kind and degree of parental support do children feel entitled to receive, if at all? Further, given the amount of financial investment in children, could a parent-child financial relationship be compared to a "creditor-debtor" relationship in which adult children "owe" their parents the care they received growing up, or is such a comparison considered too taboo altogether? An analysis of young adults ages 25 to 32 in Wave 4 of the National Longitudinal Study of Adolescent to Adult Health reveals that 10.2% of young adults overall, and 17.6% of Asian and 21.9% of Latino children of immigrants, engage in child-to-parent monetary assistance, defined as giving money to and not receiving money from parents for living expenses (Lanuza 2020). This data suggests that child-to-parent support does exist, albeit at different rates across social groups. Meanwhile, in a 2012 survey, the Pew Research Center found that 75% of U.S. adults believe that adult children are obligated to financially assist an aging parent if needed

(Parker and Patten 2013). Although this data is from more than 10 years ago, it indicates a possibility that there is a strong cultural expectation for adult children to be financially responsible for their parents, especially as they age.

In this chapter, I seek to center adult children in this exploration of parent-child financial relationships and ask: how do young adults across social class backgrounds define the roles and responsibilities of parents and children to one another, and how are these expectations met (or not met) in reality? It is important to examine both tangible (material, money) and intangible (affective, morals) aspects of money-related decisions in relationships. Therefore, I am particularly interested in the role of social class and how young adults navigate parent-child relationships when there is a (mis)match in cultural expectations, moral obligations, and financial realities. To answer these questions, I draw on in-depth interviews with 57 young adults who are in or recently graduated from college. Notably, nearly half of all participants are Asian American women, offering a detailed look at the role of not only social class but also the intersection of race, gender, and immigrant generation on parent-child financial relationships.

The cultural economic sociology framework, which recognizes the social aspect of money matters, is critical to my study. Specifically, I draw on the notion of relational work (Bandelj 2012, 2020; Zelizer 2000), morals (Fourcade and Healy 2007), and emotions (Cooper 2014) to understand young adults' understanding of and expectations for parent-child financial relationships. Overall, participants across social class backgrounds had a shared understanding of parents' and children's responsibilities to one another. Nearly all participants believed that parents carry a moral obligation to be unconditionally and absolutely responsible for children because they made a choice to have kids. Adult children did not ask to be born, however, so by default, they are not responsible for their parents. Instead, they are conditionally and partially responsible for their parents: if they have “good” parents, then they must be “good” children and want to be responsible for their parents’ physical and emotional well-being, and at least maintain a relationship with one another.

There are important class differences in the realities of parent-child financial relationships because ideal parent-child roles do not always align with actual family financial circumstances. For one, while all participants describe their parents as offering financial support for college, participants from lower-income families rely primarily on financial aid while participants from higher-income families rely mostly on their parents to pay out-of-pocket. Despite these differences in material realities, nearly all participants engage in relational work and draw moral boundaries to portray parents, themselves, and their relationships as “good” and morally worthy. This boundary and relational work was particularly important for participants from lower-class families because it allowed them to frame their parents as deserving of future financial support and justified this anticipated financial responsibility for parents.

This study has several important implications. First, my analysis reveals that the specific *quality* of the social relation and material conditions of the relationship, such as family financial context, are central to relational work. Second, I argue that young adults from lower-class families engage in more emotionally and financially taxing relational work to ensure the matching of social relations to financial exchange. Third, I illustrate a key instance of how emotions and the economy are indeed interlinked and have real implications for inequality. In the next section, I provide a review of the existing literature on the topic.

LITERATURE REVIEW

Relational Work and Moral Obligations in Parent-Child Relationships

Viviana Zelizer (1989, 2000) is the pioneering scholar who theorized the notion of socially-based "special monies" and highlighted how economy and intimacy do not exist as separate spheres but rather coexist as connected lives. Her theoretical perspective emphasizes the fact that money is influenced by and shapes social life. According to this line of work, economic exchanges consist of not only the tangible and material but also the relational, affective, cognitive, and behavioral (Bandelj 2012). People engage in relational work, matching economic transactions with social relations and with the type of monies to affirm, foster, or end relationships (Bandelj 2012, 2020; Zelizer 2000).

Relational work is shaped by mutual understandings and expectations regarding the obligations associated with the relationship itself (Stivers and Berman 2020). Relational mismatches sometimes occur when there are differing expectations that result from an "interpretive misalignment of relationships, meanings, media, and boundaries" (Mears 2015: 1114). The concept of relational work is relevant to my study because financial activities associated with college such as "borrowing and repayment are intensely *relational* activities–and tied up not only with the actual income and wealth of parents, partners, and children, but with expectations about mutual obligations, promises made and broken, and adjustments to evolving economic realities" (Stivers and Berman 2020: 6). In this chapter, I examine how college-going and -educated young adults understand these expectations about mutual obligations, and what happens when they are (not) aligned with economic realities.

Cultural economic sociologists propose that morals are also a key consideration when it comes to money and social relationships (Fourcade and Healy 2007). Scholars have examined the moral contention behind U.S. car insurance companies' use of credit scores (Kiviat 2019), the ambiguity of moral values in economic activities (Altomonte 2020), the framing of hospice care as morally virtuous (Livne 2014), and morals in life insurance policy markets (Quinn 2008). This line of research considers the role of morals in markets, mainly how moral valuations and evaluations justify how the market treats people (Fourcade and Healy 2007; Lamont 2012). For example, Polletta and Tufail (2014) find that people's attitudes toward debt settlement obligations change depending on the relationship between creditors and clients. Debt settlement clients "invent" the nature of these relationships based on their evaluation of creditors' treatment of them and subsequently form their moral obligations about repaying their debt in full or not (Polletta and Tufail 2014). My study considers, first, how young adults understand their relationship with and moral obligation to parents, and second, how their understandings influence their attitudes about repayment for parental financial support.

Parent-to-Child Financial Support: Parental Investment

The cost of raising children has increased in all aspects including post-secondary education. Families across socioeconomic status face financial challenges in affording their kids' education, and many lower-class parents and students from these families are left with the burden of student loans (Baker, Andrews, and McDaniel 2017). Parents feel burdened (Zaloom 2019), anxious, and insecure about their kids' futures (Cooper 2014). Despite these challenges, parents are committed to supporting children's college education because it is critical to the prospects of achieving the American Dream, such as upward mobility, and symbolizes the "American ethic of opportunity" (Zaloom 2019).

Few qualitative studies examine the micro-level decision-making process behind families figuring out how to pay for children's college education, and even fewer examine this question from the perspective of children themselves. One exception is Zaloom (2019), an anthropologist who studies middle-class families and their problem of paying for children's college education. She finds that middle-class parents and children live within an "enmeshed economy" in which they are both "exquisitely attuned" to the fact that the task of paying for college often involves a dependent relationship, but neither parents nor children want to be the cause of each other's insecurity (Zaloom 2019). Instead of having "frank" conversations about college costs, parents and children share "nested silences" (Zaloom 2019). Despite the significance of college costs, children in middle-class families did not know about their parents' financial circumstances including salaries, savings, and even how much parents were paying or taking on debt for their education. What they did know, or expect, was that it is a parent's responsibility to support their children in college. My study offers more insight into the experiences of young adults *across* social class backgrounds in figuring out how to pay for college as well as their understanding of repayment for parental support, which has not been explored thus far. Based on Zaloom's (2019) work, I anticipate that young adults who grew up in middle- and upper-class families will similarly expect parents to be responsible for paying for their kids' college education.

It is imperative to recognize the material constraints parents face in their pursuit of providing for their kids. Research shows that parents from higher social class backgrounds can provide more material resources to their kids than parents from lower social class backgrounds (Fingerman et al. 2015). Relatedly, lower- and, in particular, middle-class families face higher risks of accruing debts related to funding children's post-secondary education (Houle 2013). This is not to say that lower-class parents do not support their children; while higher-class parents might be able to provide their kids with more financial support, lower-income parents might provide more intangible support (Fingerman et al. 2015). These studies suggest that young adults' social class backgrounds may influence the type of support they were able to receive from parents when paying for college. For example, when talking about paying for college, participants from lower-class families may discuss more emotional support from parents, and participants from higher-class families may discuss more financial support from them.

Other studies also point to the role of relational work in parent-to-child financial support. One study finds that even when parents are unemployed, they engage in relational work—either "relational preservation" or "relational downscaling"—to align their understanding of their (gendered) parental roles and relationship with kids with new economic conditions (Rao 2022). Parents and children also engage in relational work when there is a mismatch in expectations of how much parents will financially support kids and how much kids will borrow to pay for college and when expectations of each other align but their economic reality poses a barrier to meeting these expectations (Stivers and Berman 2020). Drawing on these studies, I anticipate that material realities will figure into young adults' parent-child financial relationships. Specifically, lower-class participants may engage in relational work to negotiate any mismatch between their understanding of parents' responsibilities for kids and their lived experiences in which parents may be unable to financially support them in college.

Child-to-Parent Financial Support: The Productive Role of Children

The existing dominant "children as investment" models of childhood portray children as "useless" and passive recipients of parental resources. Several scholars have challenged this top-down model and instead posit a case for the "productive role of children," especially in immigrant families, as these children make meaningful contributions to their families (Lanuza and Bandelj 2015). These meaningful contributions include helping siblings with homework (Delgado 2020a; Lanuza 2017), translating for parents (Orellana, Dorner, and Pulido 2003), acting as legal brokers for parents (Delgado 2020b), and financially supporting parents (Lanuza 2020). In this chapter, I pay attention to child-to-parent financial support. From a relational work perspective, "economic contributions of children are not natural outcomes of cultural imperatives, nor solely strategic considerations of costs and benefits. Rather, they are negotiated in everyday interactions between children, siblings and parents" based on contextual factors such as immigration status (Launza and Bandelj 2015: 426). Indeed, Lanuza (2020) finds that Black young adults and Latinx and Asian young adult children of immigrants are more likely to give monetary support to their parents compared to White young adults.

Lanuza (2020) offers the possibility of a "racialized" relational work, in association with the idea of racial frames, to explain racial differences in child-to-parent assistance. The "self-sufficient" racial frame, which is a dominant frame across racial groups in the United States, is especially salient among White young adults and promotes "independence," neither giving money to nor receiving money from parents (Lanuza 2020). The "linked fate" racial frame is salient among African American young adults and promotes "interdependence," giving money to and receiving money from parents (Lanuza 2020). Meanwhile, the "immigrant bargain" racial frame is salient among Asian and Latinx children of immigrants and promotes "child-to-parent assistance," giving money to but not receiving money from parents (Lanuza 2020).

Given that most participants in my study are Asian and Latinx children of immigrants, the immigrant bargain racial frame is relevant to the present study. The immigrant bargain "describes the expectation that sacrifice by the parents will be redeemed and validated through the children's achievement" (Smith 2006: 125). When children of immigrants are "successful," they validate their parents' sacrifice; when they are a "failure," they are burdened with feelings of shame (Smith 2006). Relatedly, studies show that children of immigrants have many family financial obligations and that this varies depending on gender, income, race, and immigrant generation (Fuligni and Pedersen 2002). Fuligni and Pedersen (2002) find that young adult women place more emphasis on assisting families in the present and future than men, and young adults from lower-income families reported slightly greater increases than those from higher-income families in their sense of duty to support, assist, and respect their family over time. Immigrant generation matters as well, with second-generation Americans feeling more financially responsible for and contributing more to parents than third-plus-generation American children (Fuligni and Pedersen 2002; Lanuza 2020). Vallejo and Lee (2009) show that class background also matters, finding that 1.5- and second-generation Mexicans who grew up poor but are upwardly mobile and achieved middle-class status shared a "collectivist orientation" and "gave back" to poorer kin, co-ethnics, and broader ethnic community. In contrast, those who grew up in middle-class families had an "individualistic orientation" and resembled attitudes more similar to people from middle-class White families (Vallejo and Lee 2009). Based on these findings, I may find that social class has a greater influence than the notion of an immigrant bargain on participants' sense of family obligation, and participants' discussions about financially supporting their parents may be linked more closely to their parents' financial status than their immigrant background. Next, I discuss the data and methods for the study.

DATA AND METHODS

Sample and Recruitment

The findings of this study are based on in-depth interviews with 57 young adults. I recruited participants through flyers, emails, direct inquiries, social media posts, and snowball sampling. All participants were affiliated with a public university in Southern California, either as current college students (n=31) or recent college graduates (n=26) of the university. On average, participants were 21 to 22 years old. Paying for college is something all college students must face, whether that be applying for financial aid or receiving familial financial support. As a result, focusing on college-going and -educated young adults allows for an in-depth examination of financial relationships between parents and children in the present and in the future.

I was primarily interested in social class differences, so that was the focus of my sampling. Drawing on the work of other sociologists (Hamilton, Roksa, and Nielsen 2018; Lareau 2002), I use participants' parents' educational attainment, occupation, and income to classify participants' social class background as lower, middle, or upper class (see Appendix A, Table 1). Most participants from lower-class backgrounds (n=30) grew up in households with an estimated income of less than or equal to $65,000; have at least one parent who completed high school; are first-generation college students, meaning that neither parent has a bachelor's degree; and have parents who work in service sector, manual, or other hourly jobs (e.g., custodian, construction, factory worker). Participants from middle-class families (n=16) typically grew up in households with an estimated income between $65,000 and $200,000; have at least one parent who has some college education, and for most, at least one parent has a bachelor's degree; and have parents who work in professional or other jobs that require additional certification (e.g., teacher, accountant, certified nurse's assistant). Most participants from upper-class families (n=11) grew up in households with estimated incomes of at least $200,000; have two parents with bachelor's degrees, and for many, at least one parent with an advanced degree; and have parents who work in senior management, professional, or other jobs that require an advanced degree (e.g., director, vice president, lawyer). In general, my classification of participants' social class backgrounds aligned with that of the Pew Research Center's income calculator for a family of four in the Los Angeles-Long Beach-Anaheim metropolitan area in California, where most participants grew up (Bennett, Fry, and Kochhar 2020).

While I was primarily focused on social class, I recruited participants who vary in terms of other attributes as well (see Appendix A, Table 2). Most participants are women (n=42), but there are some men (n=12) and non-binary (n=3) young adults. White participants make up a small minority of the sample (n=4), and a majority are non-White young adults including Asian and Pacific Islander (n=34), Latinx (n=12), multiracial (n=5), and Black (n=1) participants. Relatedly, most participants are second-generation immigrants (n=45), meaning that they are children of immigrants. In terms of education, there was a comparable distribution of those who are first-generation college students (n=32) to those who are not (n=25). Overall, my sample consists of many young adult women of color, especially Asian American women (n=28). This diverse and unique sample is a strength to my research because I can offer new insights into the experiences of those who are historically marginalized at the intersection of race, immigration, and gender, and largely absent from sociological research on money, culture, and the family.

Data Collection

All interviews were conducted and recorded on Zoom between February 2022 and June 2022. Participants received $20 gift cards to Amazon or Target upon completion of the interview. All interviews were conducted in English, and the transcripts were auto-transcribed by Zoom. The interviews lasted between 65 and 150 minutes, with an average duration of 110 minutes. At the beginning of each interview, I shared with participants an overview of the study, ensured their confidentiality by removing identifiable information and giving them pseudonyms, and asked for their verbal consent to participate in the study. I began the recording after they confirmed that they understood the study procedure and agreed to continue. I used the same interview guide for all participants (see Appendix B).

The interviews began by asking participants about their background, including their demographic, family, and parental information. Then, I moved on to asking people about their careers. If they are a recent graduate, I asked them about their post-graduate life before asking about future career-related hopes and expectations. Following this, I moved on to discuss the topic of consumption such as spending habits, purchases, and ethical and sustainable consumption. Next, I asked about their finances. I inquired about their financial experiences and responsibilities in the past, present, and future. Finally, I asked participants about their education history, experience, and advice. To wrap up the interviews, I asked about young adults' perspectives on parents' and adult children's roles and responsibilities to one another as well as money more generally. I believe that my positionality as an Asian American woman in her 20s served me well to build rapport and trust with participants in the study, many of whom are people of color, and more specifically, Asian American women.

Data Analysis

To analyze the interview data, I drew on Deterding and Waters's (2021) "flexible" and thematic coding. I first uploaded all transcripts to Dedoose, a qualitative data analysis software. Once these files were uploaded, I attached transcripts to descriptors for attribute coding of independent variables such as race, class, and gender. Then, I read through the transcripts and did deductive, textual coding by applying index codes to large blocks of text based on the interview protocol. In this chapter, I focus on two index codes: paying for college and parent-child role and responsibility. The broad code "Paying for College" included responses to the following question: "Tell me the story of how you are paying (or paid) for college." The broad code "Parent-Child Role & Responsibility" included responses to the following questions: "How would you describe a parent's role or responsibility to their kids, if any?" and "How would you describe an adult child's role or responsibility to their parents, if any?"

I focus on these two codes because they reveal young adults' ideals about parents' and children's financial responsibilities to one another as well as how these ideals translate to their real-life experience. After index coding, I read the interview excerpts to generate concepts and identify the main "stories." For each respondent, I compiled good quotes and patterns for these codes in a memo. To identify emergent themes, I returned to detailed respondent-level memos I had written after every interview that I conducted. The broad coding allowed me to efficiently go through an iterative analysis process of reading and writing analytical memos in which I also noted negative cases. Then, I did inductive, analytical coding manually using a document, tables, and headings to organize findings. I discuss my findings in the following section.

FINDINGS

Interviews revealed that young adults have a shared cultural meaning and understanding of parents' and children's role and responsibility to one another and that young adults engage in relational work to match the quality of parent-child relationships with an appropriate financial exchange. There are three key findings: (1) young adults believe that parents are unconditionally and absolutely responsible for their children and that adult children are only conditionally and partially responsible for their parents, (2) there are class differences in the financial exchange in these relationships due to material constraints, and (3) young adults draw symbolic, moral boundaries to portray parents and children as "good." Drawing on these themes, I argue that relational work entails more than a simple matching of "social relations" to economic transactions (Zelizer 2000). Rather, the actual *quality* of the social relation and material conditions of the relationship are central to relational work. In addition, I argue that relational work can be conceptualized as work that is more or less taxing based on the differential emotional and financial toll it has on people of different class backgrounds.

Parents' Unconditional and Absolute Responsibility for Children

There was a shared cultural meaning and understanding about parents' and children's roles and responsibilities to one another and no notable class differences. Most participants across social class backgrounds described parents as having a moral responsibility to care for their children in all ways including physically, emotionally, and financially. A common sentiment was that parents are unconditionally and absolutely responsible for their children since parents brought their children into the world. These sentiments were shared by participants across social class backgrounds as well as age, gender, race, and immigrant generation.

Many participants across social class backgrounds believed that parents have such a big role and responsibility for their children because they choose to have them. As Zoey, a 21-year-old first-generation Chinese American college student who grew up upper class, says, parents have a "complete responsibility" and are "100% responsible" for their kids until they are financially independent. "Good" parents are those who take responsibility for their decision to have kids and ensure that their children grow up to be "good" adults. John, a 21-year-old second-generation Chinese-Cambodian American college student who grew up lower class, said:

> [A]s a parent, you're responsible for your kid because you chose to bring them into this world, so you have an obligation to make sure they're a decent human being and don't hurt other people and give them the knowledge that you have and tell them how to be a good person and contribute to society.

John highlights the fact that parents choose to have kids; therefore, they are not only responsible but also obligated to raise children well, so that they grow up to be good people who make positive contributions to the world. Leah, a 21-year-old second-generation Chinese American college student who grew up middle class, shared a similar sentiment and remarked: “It'd be very irresponsible to not financially support your kids because you brought them into this world. You should take care of them until the end.” Her belief that parents should care for their children “until the end” captures the extent to which many young adults believe parents are responsible for their children. She even says: “If [parents] do not care about [their children] financially, [they] probably don’t care about [their kids] in general.” By framing financial support as a symbol of parents’ overall care and concern for their children, she reveals the importance of money in parent-child relationships.

There is a general agreement that being a parent is a big role that comes with a lot of responsibility such as raising a “good adult.” Aditi, an 18-year-old second-generation Indian American college student who grew up in an upper-class family, explains in detail the additional responsibilities of being a parent:

> Personally, I think a parent is responsible for the child because in most cases, it is the parent’s choice to have the child. The child is never asked to be born … I feel like parents’ priority should be raising the children in a safe and healthy environment for them to become good individuals who contribute to society in a positive manner, and parents shouldn’t force their expectations or their unfulfilled dreams on their children …

Similar to Leah and most participants, Aditi explains that parents “choose” to be parents and that children did not choose to be born. Therefore, parents are responsible for the child. She even says that it should be a parent’s priority to raise children well, in a safe and healthy environment, with the goal of raising them to become good adults who are positive additions to society—a sentiment that John expressed earlier. Parents also should not expect their kids to live their unfulfilled dreams. Aditi continues to explain the terms of care children receive:

> Just because you're responsible for your child doesn't mean they're obligated to do what you expect them to do. They're their own free individual no matter how much younger they are to you, and as a parent, you should be supportive as the person who chose to bring the child into the world. It's your priority and responsibility to just make sure they're happy no matter what.

She believes that although children are parents' responsibilities, they should still be considered "free individual[s]." Rather than force children to live up to their parents' dreams and unfulfilled goals, parents should support their children to become the people they wish to become and ensure their happiness, "no matter what." Importantly, Aditi highlights how parents should do all the things they do for their children without expecting anything in return. According to Aditi and other participants, parents' primary responsibility is to support their children, whether that be financially, emotionally, or physically. Most of all, children should be parents' priorities.

Aditi hinted at the idea that parents should not expect anything out of kids for the care they do provide. Alexa, an 18-year-old second-generation Jamaican American college student who grew up in a lower-class family, shares this belief:

> … I always hate it when parents say they do X, Y, [and] Z for you—they put a roof over your head, they make sure you're taken care of—but that's your job as a parent because, at the end of the day, I didn't ask to come into this world. But at some point, I feel like when you grow up, you can't keep depending on them to do stuff. Everybody has to grow up and be an adult at some point.

Her response reveals a strong negative reaction to parents who keep tabs on the ways they care for their children. She "hate[s]" when parents do this because, from her perspective, there is no question that parents should provide for their children, and, in many ways, keeping tabs on what they do for their children elicits a transactional sentiment. On the one hand, her response reveals an entitlement that other young adults also expressed about how parents should treat and care for their children. On the other hand, she acknowledges that children also must "grow up" at a certain point and cannot rely solely on their parents for everything.

Other participants also alluded to this tension between parents' absolute responsibility for their children and expectations for children to eventually become self-sufficient adults. Rachel, a 24-year-old White college student who grew up in an upper-class family, says parents are "obviously" responsible for "provid[ing kids] the basics and things they need to flourish and succeed and develop and not have trauma … to have a pretty normal childhood, provide them food, shelter—all of those things." Similar to Alexa, Rachel clarifies that parents should not simply "hand" their kids everything they need or want either:

> … I am kind of grateful that my mom doesn't just hand me [everything]. I think my parents are pretty nice, and they are very giving, but I think some parents don't care enough about instilling certain values or teaching someone the value of the dollar, so I think that is also an important part of being a parent: balancing tough love and preparing your kid for when they move out and they're on their own.

Several other participants also described the importance of 'tough love,' characterized by parents providing for kids while teaching them important life lessons. However, the baseline understanding and expectation was that parents are unconditionally and absolutely responsible for their children, and a "good parent" is one who provides basic needs like food, shelter, and clothing and instills good morals and values, so children grow up to be "good adults."

Realities of Parent-to-Child Financial Support

The idealized parent role and responsibility that participants discussed included absolute and unconditional support for their kids. As illustrated above, young adult participants believe that parents, by choosing to have kids, are responsible for providing for their children in all aspects of their lives including financially, matching their financial support to their relationship with kids. For many parents, especially those in the middle and upper class, it is increasingly common nowadays to support kids through college and, even beyond, into adulthood. In my study, nearly all participants talked about how their parents were willing to support them financially for college. That said, because of material realities, participants from lower-class families reported relying more heavily on financial aid while those from higher-class families reported relying more on their parents. This is consistent with research that shows parents face different constraints in their ability to pay for kids' college expenses based on racial and socioeconomic backgrounds (Quadlin and Powell 2022) and navigate the financial problem of paying for children's college education differently (Tevington, Napolitano, and Furstenberg 2017). Participants engaged in relational work to match parent-child relationships to the financial exchange and boundary work to portray their parents as "good parents." The details of their relational and boundary work varied based on social class background because of differences in material constraints that families faced.

Most participants who grew up lower class were on their own when figuring out how to pay for college because their parents had limited knowledge about the costs of college and the financial aid process as well as limited financial resources to fund their education. Indeed, nearly all participants from the lower class reported paying for college with grants and scholarships from financial aid, which some parents supplemented as needed and if possible. In some ways, then, these participants' expectations of parents' role and responsibility to their children were not matched with the financial exchange they personally received from their parents. As a result, participants from lower-class households engaged in relational work and boundary work to portray their parents as "good parents" who fulfill their parental role. They did so by highlighting how their parents have the intention of financially supporting them or fulfill other aspects of parenting such as providing emotional support. For participants from lower-class families, a "good" parent has the intention of financially supporting their children and provides emotional support. For participants from middle- and upper-class families, a "good" parent values education, cares about providing opportunities to their children, and is prepared to pay for their children's education before they are born.

Participants expressed little emphasis on and blame toward lower-class parents who are unable to pay for their college education. Instead, most participants who grew up lower class had a matter-of-fact and understanding tone when discussing their parents' inability to fund their education and approached paying for college as a family "team" effort. Maddie, a 21-year-old second-generation Chinese American college student who grew up lower class, explains how her family figured out how to pay for college:

> Honestly, my parents just told me to rely on financial aid if possible, and they said if I needed anything, they would try to pay for it. … they kind of just thought, "Oh, the government would help," especially because of our income status … In high school, they talked about the Pell Grant and the Cal Grant, [and] my dad would always be like, "Get this Cal Grant," even though you can't decide on what Cal Grant you get. … I don't know, [we were just] hoping for the best, and if there's anything, my parents would try to get money. But for sure, I told my parents not to get parent student loans or private loans because I knew I could get subsidized [ones], and it'd be much cheaper because I didn't have to pay interest until I graduate.

Maddie's parents told her to rely on financial aid, first and foremost, such as the Pell Grant, a need-based grant provided by the U.S. federal government, and the Cal Grant, a need-based grant provided by the state of California, which do not need to be repaid. She expressed only slight frustration about her dad's limited knowledge about the financial aid process when he would urge her to get the Cal Grant, which is based on one's socioeconomic status and beyond her control. Instead of lingering on her parents' lack of knowledge about the financial aid process, Maddie highlighted how her parents still assured her that they would try to help her financially. She does this twice in her response. First, she says her parents told her to rely on financial aid but that they would try to help. Second, she says her dad told her to get a grant that is beyond her control (i.e., not merit-based) but that they would try to help financially. This reveals Maddie's relational work of matching her relationship with her parents to their financial exchange. Even though she relied mostly on financial aid to pay for college, by highlighting how her parents still offered their (limited) financial support, she is able to resolve any relational mismatch.

Further, there is a sense that for lower-class families such as Maddie's, paying for college is a collective effort for both parents and kids. For example, Maddie talks about her family "hoping" that they would get enough financial aid. There is also a verbal exchange between her parents who assure her that they would support her as much as they can and herself who tells her parents not to get loans under their names, in which both parents and children care deeply about each other's financial wellbeing. It also reveals her own work in figuring out financial aid-related details on her own and even teaching her parents how to figure it out in a sort of role reversal. This is an experience that many other participants who grew up lower class described.

As Maddie's case shows, lower-class parents verbally offer financial support even though, in reality, they may be unable to provide much money to their kids. By telling their children to let them know if and how they can help, parents can maintain their parental role as a provider. Jose, a 24-year-old second-generation Salvadoran American college graduate who grew up lower class, illustrates this experience:

> … [my parents said] financial aid was just going to cover it, and then whatever else that we needed, they would help. So, if we needed money for food, … gas, … whatever it was, they would pay for it. My dad has always said that we're their investments, so he put money into us to get an education and to get a good job. ... [My parents always said], "Don't worry about working, … getting a part-time job, … getting a job for the sake of money." My job—my role in college—was [to] do everything [I] can in [my] ability to set [myself] up for success, and [my parents will] worry about the money. But the government paid for most of [my college expenses], so it wasn't even that much of a worry …

Similar to Maddie, Jose's parents felt nearly certain that financial aid would cover most of the college costs because of their socioeconomic status but assured him that they would pay for any remaining balances. Despite being low-income and having financial constraints, his parents even told him not to work part-time and to focus solely on school. Several participants from lower-class families shared a similar experience, of parents wanting kids to focus on their education and not worry about finances. In this way, lower-class parents maintained their parental role as a provider, albeit with some support from the state. If Jose's parents paid for all of his college expenses, the relational work would involve his parents affirming their role as good parents and loving relationship with him by paying for college. However, Jose, as with other participants from lower-class families, had to engage in the additional relational work of making sense of this juxtaposition between perceived family financial status and parents' verbal financial reassurance. Jose illustrates this tension when he points out that his parents say they will "worry about the money," but that it actually "wasn't even that much of a worry" because "the government paid for most" of his expenses. By not questioning his parents' verbal reassurance, he interprets their words as symbolic of their efforts to be "good" parents who fulfill the parental role.

Participants who grew up lower class also partake in relational work to maintain culturally appropriate parent-child roles despite material challenges by illustrating their faith that parents will support them financially if needed. Instead of focusing on what parents cannot provide financially or otherwise, participants from the lower class focused on the parental role and responsibilities that their parents do fulfill and portrayed them as good parents. Karima, a 23-year-old second-generation Afghan American college student who grew up in a lower-class household, says her parents "definitely" would have helped out if financial aid did not cover college expenses. When I probed how she knew they would have, she says: "[They] didn't have to tell me. I just knew they would want to." Relatedly, Chloe, a 21-year-old 1.5-generation Chinese American college student who grew up lower class, says: "If I ever need help, I think I can count on them to definitely get me out of the situation. They're very self-sacrificial, and they put their children first." In this way, participants who grew up lower class highlighted the support their parents could or would offer, if need be, showing that their parents are "good."

Another way participants from lower-class backgrounds constructed their parents as "good" was by highlighting other positive parental characteristics besides financial support. Lisa, a 22-year-old bi-racial college student who grew up lower class, explains a parent's role and responsibility to their children:

> The bare minimum is [to] love and support, but I know finance [can be a] struggl[e], and we shouldn't demonize parents for not having the funds to raise a child … I'm not going to judge parents or people who want children regarding their financial struggles, but they should just be there for moral support. Though my parents didn't have a lot of money to send me to any college I want or didn't have the money to buy me whatever I want, [they provided] at least encouragement … to have that encouragement and support is so much more valuable than any amount of money.

Lisa portrays her parents as good parents who, although were low-income and unable to provide much financial support, were still supportive of her future. She highlights other important traits of a parent such as being supportive and encouraging, and even says that these qualities are "much more valuable than any amount of money." By saying this, she is able to construct her parents as "good" and fulfilling ideal parental roles. Other participants who grew up lower class engaged in a similar relational work to make sense of their parents' limited financial support and "good" parent-child relationships.

In contrast, participants who grew up in middle- and upper-class families reported their parents as having the financial resources and knowledge to pay for their college education, meeting the idealized parent role and responsibility. Indeed, a majority of participants who grew up middle and upper class said their parents paid for college, with a few who also received some financial aid. As a result, these participants did not have to engage in additional relational work to address mismatches in their relationship and financial exchange; these participants' parent-child relationships were affirmed with their parents paying for their college education. Participants from middle- and upper-class families still engaged in boundary work to portray their parents as "good" in their ability to pay for college, which they associated with being prepared, valuing education, and caring about children's futures.

Many participants who grew up middle or upper class shared that their parents were prepared to pay for their college education since they were young and discussed how their parents had college funds, savings accounts, 529 plans, or investments specifically set aside for their college education. Nicole, a 23-year-old third-plus-generation Chinese American college graduate who grew up in an upper-class family, was able to get financial support for college from her parents. Her family received some financial aid grants and scholarships but none that was "significant" according to her. Neither she nor her parents took on loans to pay for college, and her parents paid for most of her college expenses out-of-pocket. She reflects on how her parents paid for her college education:

> I think that they had decided, since I was young, [that] they wanted to give me the freedom, if I wanted to and was able, to get a degree. Education is really important to both of them, seeing as how they're both very highly educated. My mom was a college professor; she loves learning, so they wanted to give me the opportunity to go to college. I think that was a choice made even before I was in the conversation—that they would want to pay or give me the opportunity for [attending] college.

She highlights her parents' higher education background and their desire for her to be educated and have "freedom." For some parents such as hers, paying for their children's college education is an expected parental role and responsibility that they plan for even before their children are born. By emphasizing her mom's "lov[e of] learning" and "opportunity," she shows that her parents value education and care about her future—all attributes of a "good" parent according to parental ideals participants discussed. Other participants from higher-class backgrounds portrayed their parents in similar ways and emphasized parents' value of education in addition to their preparedness, highlighting the moral aspects of supporting kids' educational endeavors, as a way to construct their parents as "good parents."

Children's Conditional and Partial Responsibility to Parents

Unlike parents, who are expected to be responsible for all of their children's needs, participants said adult children are only conditionally and partially responsible for their parents. Upon further examination, it becomes clear that children's responsibilities to their parents depend on whether or not they were "good" parents and the quality of their relationship. If their parents and relationships with them were in fact "good," there was an emphasis on reciprocating the care they received from parents out of love—not obligation—to assert one's moral worth.

A majority of participants share the sentiment that adult children do not have the same level of unconditional and absolute responsibility for their parents as their parents do for them. Rather, their responsibility for their parents depends on the quality of their relationship. Avery, a White college graduate who grew up in an upper-class family, introduced earlier, even goes as far as to say that "adult children have the right to choose to cut off relations with a parent who might have mistreated them or like didn't give them their needs." Their response reveals the conditional nature of children's responsibilities for their parents. Adam, a 24-year-old third-generation White Hispanic college graduate who grew up middle class, explains: kids are "only responsible in so far as the parent has been responsible to them … hopefully, [kids] can assess if you think your parents really had your back and [were] responsible to you and a good role model to you." If they were, "then you are responsible back to them." In this way, unlike parents, who are expected to care for and be fully responsible for their children, children's responsibilities to parents are contingent on other factors such as the parents' fulfillment of parental duties and the quality of the parent-child relationship. Adult children must "assess" whether they have good parents and a good relationship with them before deciding if and how much they will be responsible for them.

Gabriel, a 23-year-old second-generation Mexican American college graduate who grew up in a lower-class family, illustrates this duality between parents' absolute responsibility for their children and children's partial responsibility for their parents. He explains that a parent should "nurture their kids, foster them[,] … and be there." On the other hand, he believes that children's responsibilities to their parents depend on the quality of their relationship:

> There is no role an adult child should do for their parents. It's all just based on how you view your parents. I definitely am grateful for my parents, so that's why I continue to be active in their life—because they're active in my life. But I do understand for some people, their relationship with their parents just isn't that great, so they need to leave that relationship, and [if] they don't want to communicate with them, that's perfectly fine. But I do think that as a parent, you should definitely be there for your child, but your child doesn't need to be there for the parent.

He then adds, "I want to be as involved as I can [in my parents' lives] because time is limited." Gabriel, as with most of the participants, believes that adult children's responsibilities to their parents depend completely on their relationship. If a child does not have a good parent, then he says he understands why some people may choose to "leave" the relationship and not be responsible for them. Interestingly, by saying that he is "grateful" and chooses to be active in their life, he reveals that they were "good" parents who are worthy of care and that they have a good relationship. By highlighting how he is active in their life and saying he wants to be very involved in their lives, he also asserts his own moral worth as a good child who is thankful and cares for his parents' wellbeing.

Many participants emphasized the importance of caring for their parents out of love rather than obligation, suggesting that there is a morally "right" way to be responsible for one's parents. Nico, a 24-year-old second-generation Mexican American college graduate who grew up middle class, says: "I wouldn't do it out of responsibility; I would just do it out of love and appreciation." Alison, a 23-year-old second-generation Vietnamese American college graduate who grew up in a lower-class family, further illustrates this point:

> [P]arents should be able to provide their children ideally … keep their children feeling safe and be able to provide necessities … be able to guide them if they're having a hard time … provide even beyond the age of 18 because I know there are some parents who are like, "Oh, once you're 18, you're on your own," which I don't think is a really great method of parenting because we're all human beings, and it's a harsh world out there. If you're having a kid, it should be your responsibility to help them have a good future, be a good adult, or have financial stability. Let's say if you can't move out right away, I don't approve of parents kicking their kids out …

Alison believes that parents are responsible for providing physical, emotional, and financial care to children past the age of 18. In fact, she says a parent who stops being responsible for their child at 18 years old is not practicing good parenting and that she does not "approve" of such parents, revealing the entitlement she feels children have for parental support and moral evaluation of parents who fall short of that expectation. She further explains that parents should "be there" for kids "even when others can't be because [they] raised this person. [They] put this person out into the world." Meanwhile, she does not believe that children "owe [their] parents for everything" because they "weren't asked to be born into this world." As such, parents are not entitled to the same degree of care that children are by default, and it would be "very kind" of the child to give back.

Alison makes an important distinction between giving back to parents out of obligation and out of love:

> I would say in a good relationship, I think you would want to help out your parents … but I just don't think that it is required though that you help your parents. It shouldn't be. … I don't think parents should have the expectation of,

> “You need to pay me back for everything I gave you, you have to give me grandchildren” … in a healthy family, I think you would want to help your parents. I think that comes naturally. I could be wrong, but that’s what I feel.

She emphasizes that children are not “required” to pay their parents back, especially financially, but that they should “naturally” want to pay their parents back. As for herself, she says: “I’m not technically obligated, but I want to help them because they’ve done so much.” By saying she “want[s] to give back,” she emphasizes her choice in supporting her parents in the future. She wants to support them because she loves them and appreciates their sacrifice—not because they must. In doing so, she constructs herself as morally worthy. Her distinction between caring out of obligation and love also reveals her relational work to match economic transactions (i.e., supporting parents in old age) with their good parent-child relationship. Her plans to give back to her parents are not based solely on the support they gave in a sort of give-and-take, transactional exchange devoid of emotions. Rather, her plans to help her parents in their old age are influenced heavily by emotions like gratitude and love that she feels toward her parents. By framing their role and responsibility to parents in this way, young adults can affirm their parents’ deservingness as well as their own moral worth for being a “good” child.

This idea that kids are responsible for parents in their old age is not exclusive to those who grew up in lower-class families. Even those who grew up in the upper class expressed these sentiments. Nicole, a Chinese American college graduate who grew up in an upper-class household, discussed earlier, says adult children are responsible for their parents:

> I think that’s one of the main tenets of filial piety: taking care of your parents. I think that looks … different … for everybody [and] … their responsibilities to their parents are different [because] what their parents gave them as a child, how their parents act now, how they act now, what they’re able to provide, will look different. I think that mostly everybody feels that they owe their parents, for their lives, for raising them.

According to Nicole, children’s responsibilities to their parents differ based on how their parents act and provide. Further, she mentions the notion of "filial piety" associated with Asian cultures as a reason for wanting to care for her parents. This is something that a couple of other participants mentioned as well, indicating that nationality and immigrant background may have some influence on young adults' understanding of their role in their parents' lives. However, it was not a salient theme across a majority of participants. Even participants who are not Asian or from an immigrant background expressed a similar sentiment. Rachel, a White college student who grew up in an upper-class family, who I discussed earlier, says:

> I see in other cultures, it's a big thing to have your parents come [to] live with you … I don't know if I see that as in my future, but I do think there is some duty, and I see it with my mom and the way she interacts with her mom, … tak[ing] care of her, … stepp[ing] in, and help[ing] a lot with financial stuff. She's sort of modeled that, so I think at a certain point when they reach a certain age, I'll definitely want to help if I can … because I think that [it] is important to … reciprocate that.

She recognizes that in some "cultures," it is a norm to care for one's parents and have parents live with their kids in their old age. Instead of distancing herself completely from this practice, she states feeling a "duty" to do something similar based on what she has observed with her mom and grandmother. Indeed, several participants talked about their parents assuming responsibility over their parents once they were older and modeling after it.

Realities of Child-to-Parent Financial Support

Interviews reveal that participants' understanding of their responsibility to their parents is shaped by not only cultural and affective dimensions but also material dimensions. In other words, young adults match economic transactions with parents to their relationship with them, which is shaped by their definition of a parent's role and responsibility, the actual quality of their relationship with their parents, and the realities of their families' financial conditions. As a result, there were class differences in participants' relational work. Notably, participants who grew up in lower-income households discussed the financial pressure they put on their parents and their parents' financially precarious status as reasons for financially providing for their parents in the future. By portraying their parents as going above and beyond to support them, participants from the lower class were able to justify their future financial responsibility for their parents. They also portray themselves as "good" children and assert their moral worth by characterizing themselves as people who are grateful and cannot let their parents struggle. These patterns suggest that relational work is more emotionally and financially "taxing" for young adults who grew up lower class because they must negotiate feelings of guilt and the burden of parents' (limited) financial support and reckon with the reality of parents' financial instability.

In conversations with lower-class young adults, I noted more discussions about the financial struggle parents experience (even without supporting kids through college) and negative emotions associated with getting (even the relatively little) help from their parents. For instance, Anna, a 19-year-old second-generation Chinese American college student who grew up in a lower-class family, describes: "I felt like I was putting a financial burden on my parents, so I want to try to minimize that burden as much as I could." When participants who grew up lower class discuss receiving money from parents or parents paying for their expenses, they talk about feeling bad, guilty, or indebted. Alexa, a Jamaican American college student who I discussed earlier, describes how she feels about her dad taking on a loan to support her college education:

> One of my aunts had called me, and she tried to persuade me to take [the loan] myself because it's my education, and I don't know, I didn't really want to do that ... my parents were like no, "go to where you want to go" … my dad was just willing to just do whatever it takes to get me to where I wanted to be at.

She explains that she did not want to take on a loan for her college education even when her aunt suggested she do so herself. Even though her parents could not afford to pay for her college out of pocket, they insisted on taking on a loan to pay for it—as she says: "My dad was willing to do whatever it takes." She says her dad does not expect her to pay him back for the loan. Still, she feels responsible for the support that she received: "… I know on my end, I would [repay them] just because I don't think I could live with putting my father in that position." Presumably, "that position" refers to the large financial debt that the participant's college education led to for her dad. While her parents do not expect her to pay them back, she says cannot live knowing that she put her dad in debt. There is a sense of indebtedness that participants from lower-class families express feeling for the financial support they receive from parents, heightened by the material reality of their family and financial insecurity. In this way, those who grew up lower class face a material reality that makes it hard for them to ignore the possibility of being financially responsible for their parents in the future.

Participants from lower-class backgrounds have a clear understanding of their parents' precarious financial situation and insecurity. When talking about their future, these participants discuss being financially responsible for their parents such as taking over bills, paying for their parents' mortgage or rent, or buying a house to live with their parents. Kate, a 21-year-old second-generation Chinese American college student who grew up lower class, believes that children's responsibilities are contingent on the quality of their relationship with their parents. She feels "personally, [that] children should reciprocate what they believe the parents deserve. If a parent is very negligent, … the child doesn't have to feel obligated to go head over heels for their needs because [their parents] haven't done their roles as parents." Here, she clearly shows the importance of the quality of the parent-child relationship in evaluating the appropriate economic transaction. She also draws moral symbolic boundaries by discussing the deservingness of parents based on their ability to fulfill the parental role. She then explains her "close relationship" with her parents and how they "gave up a lot to help [her] succeed" as a reason for why she wants to support them financially in the future:

> … I really want to be able to take care of things for them, so maybe one day, if I have a very stable and growing income, I can take on things so that they don't have to worry about payments, especially when they retire. Maybe I can cover all of the bills, and then they can just focus on a portion of the mortgage. I just feel very much indebted to them for everything they did for me, so I hope to support them as much as I can in the future.

She plans to take over her parents' financial obligations when she can because she feels indebted to them. She highlights her parents' sacrifices for her—noting that they are "good" parents deserving of her care—and the good relationship she has with them. Several participants explained that their parents do not have retirement or savings, expressing concern for the fact and using that as an added reason for why they do need or want to support their parents financially. This sentiment may be heightened among young adults who grew up lower class as they understand their parents' financial insecurity and internalize the financial stress their college education may have caused their parents. By emphasizing parents' financial sacrifice and hardships, young adults who grew up in lower-class households can make sense of the expectation to financially support their parents in the future. In other words, they can frame parents as deserving future financial support from them because they were good parents and had a good parent-child relationship.

These discussions about financially supporting parents, even good parents, typically are not shared among participants who grew up in middle- and upper-class households. Veronica, a 22-year-old second-generation Chinese American college graduate who grew up in an upper-class family, remarked that her parents, "don't need the help financially." For participants such as her, the extent of financial repayment may look like treating parents out to dinner. Nicole, a Chinese American college graduate who grew up in the upper class, discussed earlier, says her parents already have a retirement plan, so caring for them financially is not a consideration:

> I'm lucky in the fact that my parents kind of have everything set up for themselves in terms of their retirement. I think a lot of people my age are starting to worry because their parents don't have retirement now, [so] not only do they have to support themselves, but they will have to support their parents. For me, I think it will start looking like taking care of their health and the things that they will not be able to do for themselves as they get older. I'm [focused on] keeping them company, as they age, taking care of their medical needs …

She describes herself as "lucky" because her parents have their retirement planned already whereas her peers worry about their parents' lack of retirement. She portrays her parents as "good" and morally worthy of a future relationship because they are financially stable and not relying on their children, unlike other parents. As Nicole illustrates, participants from the middle and upper class express much less financial stress and burden to care for their parents. Participants who grew up lower class must care for their parents emotionally, physically, and financially while those who grew up middle or upper class are mainly responsible for caring for their parents emotionally and physically such as providing company and spending quality time.

There is a moral element to the way lower-class young adults discuss their role and responsibility for their parents. Several participants drew moral boundaries by saying that while not required, they "personally" would be responsible for their parents in the future. John, a second-generation Chinese-Cambodian American college student who grew up lower class, discussed earlier, says: "You're not really required to do anything [for your parents], but it's just more [of a] personal choice." Alexa, a second-generation Jamaican American college student who grew up lower class, also discussed earlier, illustrates this point in detail:

> I don't think you necessarily have a responsibility to your parents, but just me personally, I just feel like I'm really grateful for how they raised me, taking care of me, because a lot of parents do have that mindset, where they don't have to do anything for you, and they're doing you a favor or something, but it's like, I just want to be able to give back to them at some point.

She highlights the fact that no child is expected to pay their parents back in any way, but how for her, she is grateful—which indicates that her parents were "good" parents—and that she would "personally" give back to them—which indicates that she is also a "good" child for doing so. Anh, a 20-year-old second-generation Vietnamese American college student who grew up in a lower-class family, adds to this notion of being a "good child":

> For me personally, [because of] my own morals and my own thoughts, I just want to be a good child for [my parents] because they treated me well. And I hope to be successful so that I could help them in the future because I feel like I almost owe it to them.

Once again, a "good" child would give back to their parents for their care and investment in their kids because that is the only "right" and "moral" thing to do. She highlights that her parents were "good" parents, and therefore, morally, she feels it is appropriate to pay them back by helping them in the future. By making the "personal" decision to support her parents, she also asserts her moral worth as someone who is choosing to reciprocate the care she received. In all, my findings show the many ways in which participants who come from lower-class families engage in more emotionally and financially taxing relational work to make sense of the mismatch in parent-child relationships with financial exchange.

DISCUSSION

Contributions to Research on Relational Work

In this chapter, I use a cultural economic sociology lens to understand how young adults across social class backgrounds define the roles and responsibilities of parents and children to one another, and how these expectations are met (or not met) in reality. In-depth interviews with 57 young adults revealed that college-going and -educated young adults understand parents to be unconditionally and absolutely responsible for children and adult children to be conditionally and partially responsible for their parents. In these discussions, young adults drew moral boundaries to capture the moral worth of their parents and themselves as well as the quality of their parent-child relationships. There were class differences in whether parents were able to fulfill their financial responsibilities to their children and in young adults anticipated financial support of their parents, consistent with research on child-to-parent financial support (Fuligni and Pedersen 2002; Lanuza 2020; Vallejo and Lee 2009). I suggest that young adults from lower-class families engaged in more emotionally and financially taxing relational work to negotiate the mismatch in social relation to the economic transaction.

My findings contribute to sociological research by highlighting the relevance of the specific quality of social relationships and material conditions of a particular relationship in processes of relational work. Zelizer argues that all economic action involves relational work. She explains:

> [T]he process of differentiating meaningful social relations. For each distinct category of social relations, people erect a boundary, mark the boundary by means of names and practices, establish a set of distinctive understandings that operate within that boundary, designate certain sorts of economic transactions as appropriate for the relation, bar other transactions as inappropriate, and adopt certain media for reckoning and facilitating economic transactions within the relation. (Zelizer 2012: 146)

The category of social relation that Zelizer describes could be that of parent and child, employer and employee, or teacher and student. I contribute to this work by revealing the importance of the precise quality of the social relation—not just the category. In other words, I find that relational work is the process of matching the *quality* of social relations to economic transactions and media of exchange. Further, studies show that relational work can be gendered (Bandelj, Lanuza, and Kim 2021; Rao 2022) and racialized (Lanuza 2020). My work illustrates in detail how relational work is shaped by social class and material constraints as well.

A key theme about a parent's role and responsibility to their child is that parents are unconditionally and absolutely responsible for their kids. Most participants highlighted the fact that parents "choose" to bring kids into the world. As a result, they are responsible for children's physical, emotional, and financial well-being. Participants generally agreed that a “good” parent is one who is responsible for their decision to have kids and meets these obligations. While I am unable to speak to parents’ perspectives of their own responsibilities for their children, studies show that middle-class parents feel morally responsible for paying for their children’s post-secondary education (Zaloom 2019), and some parents even view such spending as “sacred” parental obligations (Rao 2022: 1095). Therefore, research suggests that by financially supporting kids’ college education, parents can affirm, and even strengthen, the quality of their relationship with their kids.

Meanwhile, a key theme about an adult child’s role and responsibility to their parents is that adult kids are only conditionally and partially responsible for their parents. Their responsibility depends on the moral worth of their parents and the quality of their relationship with their parents. Participants explained that if a child has “good” parents and they have a “good” relationship, then the kid is responsible for being a “good” child and reciprocating the care that they received. At the very least, they are responsible for parents’ physical and emotional well-being and should maintain a relationship with parents. However, if the child has “bad” parents, then they are not responsible for them in any way. It becomes clear, here, that “people make decisions about repayment based on the moral obligations of the relationship they have with their creditor,” even if it means that the creditor is one’s parents, in this case (Polletta and Tufail 2014: 2). Importantly, participants emphasize the importance of reciprocating care to parents out of genuine love rather than obligation. This distinction reveals the relational work that young adults engage in to maintain the sacred parent-child relationship that is not as “cold” and transactional. In sum, whereas parents have a moral obligation to be responsible for kids, kids make a choice to be responsible for their parents based on the quality of their relationship.

While participants shared this ideal of a parent's role and responsibility for their children, not all parents were able to meet the expectation of providing complete financial support when it comes to paying for college. Participants who grew up in lower-class families relied primarily on financial aid grants and scholarships whereas those who grew up in higher-class families relied primarily on parents. I found that participants who grew up in lower-class families experienced a mismatch in parent-child relations (expectations that parents pay for their college education) and appropriate financial transactions (parents' inability to pay for their child's college education). As a result, young adults from the lower class engage in more taxing relational work to make sense of the contradictions in parent-child relationships and ensure the matching of social relations to money exchange between them. I use the term "taxing" here to describe the additional emotional and financial toll young adults from lower-class families experience in dealing with relational mismatches.

The relational work that young adults from lower-class families engage in can be described as emotionally taxing because instead of resenting their parents for their lack of financial support, they must find a way to construct their parents as "good" by focusing on their verbal offer to financial support and other ways they fulfill their parental role such as providing emotional support. It is important for them to do so because adult children are only responsible for "good" parents. Relatedly, young adults from lower-class families engage in more financially taxing relational work because they must provide monetary support to their parents who lack financial resources for retirement. Consistent with research that shows young adult immigrants from lower-income backgrounds (plan to) provide more financial support to their families (Fuligni and Pedersen 2002; Vallejo and Lee 2009), I found that participants from lower-class families discussed financially supporting their parents more often than those from higher-class families. In contrast, the financial exchange (paying for college) matched young adults from higher-class families' understanding of parents' roles and responsibilities as well as their relationship with parents. Therefore, they did not need to engage in further relational work to negotiate any mismatch. Instead, participants from middle- and upper-class families were able to construct their parents as "good" because they value education, care about providing children with opportunities, and are prepared to pay for their children's education before they are born. In this way, young adults drew moral boundaries (Lamont 1992) in their discussion of parental financial support to assert the moral worth of their parents.

Contributions to Research on Emotional Inequality

In my study, I focus on the role of social class in shaping parent-child financial relationships. My findings are consistent with studies that show young adults from lower-income families have more sense of duty to support, assist, and respect their family than those from higher-income families (Fuligni and Pedersen 2002) as well as research that shows Mexican immigrants who grew up poor are more likely to give back to their community (Vallejo and Lee 2009). I push beyond the existing narrative on child-to-parental support, which attributes such attitudes within Asian and Latino families to notions of filial piety, collectivism, familism, and the immigrant bargain (Fuligni, Tseng, and Lam 1999). Most participants in my study are Asian, Latinx, and children of immigrants, and some indeed drew connections between their cultural and immigrant background to their "duty" to support their parents. Yet I found key differences in these young adults' understandings of their responsibility to parents based on their family's social class background. Not all Asian, Latinx, and second-generation immigrant participants expressed a desire or obligation to support their parents in their old age. Instead, participants' expectations to support aging parents were shaped by their social class background.

Cultural and economic sociologists have been highlighting the importance of emotions in economic behaviors. Notably, Cooper (2014) finds that the notion of (in)security is highly subjective, and the way families are "doing security"—downscaling, upscaling, holding on, and turning to God—varies depending on their class position. These emotional strategies constitute a "stratification of feeling" that sustains systems of class inequality by cultivating different expectations for people based on their class position such as raising expectations of the upper class and lowering expectations of the lower class (Cooper 2014). For example, in the context of a financial crisis, upper-class parents expressed more anxiety and feelings of insecurity than poor- and working-class parents, leading to greater efforts on preparing their children for the global, tech-savvy economy through investment in extracurricular activities and educational opportunities that would lead to cultural capital that would later benefit them economically.

My findings reveal class-based emotional inequalities in the context of parent-child financial relationships and processes of paying for college. Most participants describe their parents as not expecting them to repay them—at least, not in cash—for the financial support they receive. However, I find that participants from lower-class families express feeling like they are a burden and indebted to their parents when they discuss their financial responsibility to their parents. Zaloom (2019: 109) explains that "A burden is likened to a duty, although not all responsibilities are laden with the word's crushing affect." It is "an obligation carried on the back and in the spirit. It is a responsibility, or a feeling of oppression borne with anxiety" (Zaloom 2019: 109). This feeling of "duty" and "obligation" is reflected in participants from lower-class backgrounds' plans to financially support their parents in ways that those from higher-class backgrounds do not (e.g., expectations to pay for parents' mortgage versus expectations to pay for parents' meals once in a while).

In this way, participants from lower-income backgrounds may express more emotional burdens and anticipate greater future financial responsibility for parents because of their intersecting racial, immigrant, *and* class identities. As such, there is a "stratification of feeling" (Cooper 2014) that cultivates different expectations for people based on their class position: in my study, young adults from lower-income families are met with greater expectations of financial responsibility for parents, and young adults from higher-income families face lower expectations of financial responsibility for parents. There are consequential implications for generational inequality, here, as young adults from lower-class families carry the task of financially supporting themselves and their parents, potentially missing out on opportunities to increase personal wealth.

Directions for Future Research

This study makes significant contributions to sociological research on relational work, morals, emotions, and inequality. That said, it also presents new directions for future research. Foremost, most participants in the study are women and non-White young adults. Given research that shows care work (Hochschild 1989) and emotion work are gendered (Erickson 2005; Goodrum and Stafford 2003; Hochschild 1979; Kosny and MacEachen 2010; Rao 2017, 2020), having more men in the sample may reveal differences in the type of responsibility young adults anticipate having over their parents. For example, young adult women may express more emotional and care-related responsibilities whereas young adult men might express more financial responsibilities. Meanwhile, having more participants who are White, not immigrants, or third-plus-generation Americans may offer new insights into the role of race and immigrant background in parent-child financial relationships.

Second, I focus on a sample of U.S. young adults who are college students or college graduates. As a result, my findings are not representative of parent-child financial relationships among all young adults. Rather, it focuses on those whose relationships were likely influenced heavily by the problem of paying for college. There may have been other salient themes, financial exchanges, and relationships had I interviewed young adults who did not attend college. For example, other money matters such as paying for a wedding or a house may have come to the forefront, or more participants may have discussed familial financial responsibilities.

Moreover, findings about parent-child financial relationships may have been different had I interviewed older adults. After all, the Pew Research Center reports that 81% of adults ages 18 to 39 say they are responsible for providing financial support for their aging parents compared to 68% of adults ages 60 and older (Parker and Patten 2013). Comparing my sample to older adult children in their 30s, 40s, or 50s may have revealed important insights into the role of life stage on parent-child financial relationships. For example, even though an adult in their 20s believes people are responsible for supporting aging parents, their perspective might shift based on their actual ability to do so once they are in their 50s. Such discrepancies in expectations to financially support one's parent and being unable to would reveal important insight into how they make sense of their inability to do so.

Finally, this study examines the question of parent-child financial relationships from the perspective of children. Future research can explore this topic from the perspective of parents—perhaps aging parents—to understand what parents' expectations may be and how these expectations may change over time. New parents may describe themselves as not expecting anything in return for the emotional, physical, and financial care they provide their children.

However, parents with older children may describe more expectations from their adult children. For example, aging parents may talk about wanting more quality time with their children, or lower-income older parents may talk about expecting their children to financially support them.

CONCLUSION

Social science researchers have called attention to the growing cultural significance of the “priceless” child (Zelizer 1981), the accompanying cultural ideals of intensive mothering and parenting that places children at the center of parents’ lives (Hays 1996), and the increasing financial investments that parents make in their children (Doepke, Sorrenti, and Zilibotti 2019; Kornrich and Furstenberg 2013; Ramey and Ramey 2010; Sayer, Bianchi, and Robinson 2004; Zaloom 2019). Most of these studies examine what parents do for their children, leaving many unanswered questions about what children understand to be their parents’ roles and responsibilities, as well as theirs to their parents. In this chapter, I explored how young adults across social class backgrounds define parents’ roles and responsibilities to their children, and vice versa, and how these expectations are met (or not) in reality. I conducted in-depth interviews with 57 young adults, mostly women of color, across social class backgrounds to answer this question. Data analysis focusing on social class differences revealed that young adults have a shared cultural understanding of a parent and child’s role and responsibility to one another and that young adults engage in relational work to match the quality of parent-child relationships with an appropriate financial exchange.

I drew on cultural economic sociological work of relational work (Bandelj 2012, 2020; Zelizer 2000), morals (Fourcade and Healy 2007; Polletta and Tufail 2014), and emotions (Cooper 2014) to make sense of these findings. There were two key implications of this research.

First, I extend the concept of relational work and highlight the relevance of the specific *quality* of the social relation and material conditions of the relationship. Second, I show that young adults from lower-class families engage in more emotionally and financially taxing relational work to ensure the matching of social relations to the financial exchange. As such, I demonstrate how emotions and the economy are indeed interlinked and have real implications for inequality. As my data suggests, young adults who grew up lower class feel more indebted to and plan to assume greater financial responsibility for parents than those who grew up in wealthier families. These emotions influence future money decisions such as limiting the allocation of resources for one's own future and have important implications for reproducing income inequality.

CHAPTER 4

Young Adults' Imagined Economic Futures: Asserting Moral Worth and Recognizing Broader Economic Conditions

INTRODUCTION

Inequality continues to deepen all over the world including the United States, and the prospects for the 'American Dream' appear to dwindle. Economists Raj Chetty's and colleagues' (2016: 1-2) analysis of Census and Current Population Surveys data reveals that the rates of absolute upward income mobility—"the fraction of children earning or consuming more than their parents"—have decreased from 92% for children born in 1940 to 50% for children born in 1984. While rates of absolute income mobility have decreased across the income distribution, the middle class has experienced the greatest decline. And so, chances of attaining upward social mobility appear to be increasingly slim, especially for families in the middle class. Despite these studies that question the likelihood of upward mobility, the ideal of the American Dream persists in the United States, and most U.S. adults say they either have achieved or are on their way to achieving it (Smith 2017). These findings raise a question about how people continue to believe in an ideal founded on the notion of upward mobility and meritocracy if the economic reality suggests otherwise, and how these beliefs may fare in the context of the COVID-19 pandemic, which caused great cultural, social, and economic turmoil for many people across the world.

The U.S. Bureau of Labor Statistics (2022) reports that "[T]he U.S. labor market experienced a period of unprecedented volatility during the COVID-19 pandemic." Millions of U.S. adults lost their jobs during this time including 25% of young adults ages 16 to 24 and 13% of adults aged 25 to 34 between May 2020 and February 2020 (Kochhar 2020). Meanwhile, other U.S. adults quit their jobs in large numbers in what management scholar Anthony Klotz coined the "Great Resignation" (Cohen 2021) because the pandemic made people re-evaluate and re-prioritize their work and personal lives (Klotz 2021). Young people faced mental health-related challenges during this period as well, with increases in psychological distress and a decrease in mental well-being (Wiedemann et al. 2022). The transition to adulthood has been found to be already increasingly delayed for young adults (Furstenberg 2010), and the COVID-19 pandemic only exacerbated these trends, as young people's academic plans, family and personal life priorities, career trajectories, and other big life decisions shifted.

According to Swidler (1986: 278), "culture works very differently" during settled and unsettled periods, either "sustaining existing strategies of action" or "constructing new strategies of action." While questions remain as to whether a truly "settled" time exists, it appears that young people are transitioning into adulthood during what can be undeniably characterized as an "unsettled" time given social changes and economic instability caused by the COVID-19 pandemic alone. Within sociology, scholars have examined the role of cultural ideals such as the American Dream (Hochschild 1996) and meritocracy (Mijs 2021) and prospects for intergenerational social mobility and social class identities (Ackers 2020; DiPrete 2020; Sosnaud, Brady, and Frenk 2013; see Hout 2015 for a review). Many researchers also have examined young adults' imagined futures (Beckert 2016; Frye 2012; Johnson and Hitlin 2017), much of which focuses on academic expectations (Feliciano and Lanuza 2016). In this chapter, I build on the work of researchers seeking to broaden the scope of sociological exploration beyond academic expectations by focusing on economic expectations (Bandelj and Lanuza 2018; Bea 2019; Reynolds, May, and Xian 2019). Further, unlike most of these studies on economic expectations that are survey-based, my study is interview-based and offers a closer look at not only how optimistic young people are but also how young people talk about their futures.

In this chapter, I ask: how do young adults envision and talk about their economic futures, and does social class background influence their expectations and narratives? To explore the topic of economic futures from a cultural sociology perspective, I draw on in-depth interviews with 57 young adults who were attending or recent graduates of a four-year university at the time of the data collection in 2022. Related to research on social mobility and on the topic of futures, researchers have studied White young adults (Silva and Corse 2018; Tevington 2018) and young Malawian women (Frye 2012). Other studies consider other racial groups, but the focus is limited to comparing White people to a general "non-White" racial group (Bandelj and Lanuza 2018; Sanchez, Lamont, and Zilberstein 2022). In contrast, in this study, nearly half of all participants are Asian American women and non-White young adults, offering a close look at the role of social class in addition to intersections of race, gender, and immigrant generation on expectations for economic futures.

Overall, I find that young adults are optimistic about their economic futures—specifically, regarding job choice, job remuneration, and social mobility—despite growing concerns about income inequality and it being a relatively unsettled time in history. The interviews revealed that young adult participants draw on notions of meritocracy and perform an "agentic self" (Silva and Corse 2018) when discussing the likelihood of having the job they want at 30 years old. In contrast, their responses center around job market conditions when discussing the likelihood of having a job that pays well after they graduate. Finally, participants who grew up middle and upper class did not view downward mobility as a personal concern; instead, they were optimistic that they would at least maintain their parents' social class positions. Based on these findings, I argue that young adults' optimism for their imagined economic futures entails identity work involving not only an assertion of their moral worth but also a recognition of broader economic conditions and maintaining a sense of realism about one's future.

This study has several important implications for the study of futures (Bazzani 2022; Beckert 2016). First, my findings contribute to the existing literature on economic futures, many of which examine young adults affected by the 2008 recession, by focusing on Gen Z young adults who are transitioning into adulthood during an "unsettled" time characterized by a global pandemic, social transformations, growing inflation, and threats of recession. Second, my findings reveal that young adults draw on internal (i.e., personal characteristics such as one's work ethic) and external factors (i.e., labor market competition) when discussing different aspects of their economic futures (i.e., job versus pay). This suggests two possibilities: (1) today's young adults are more aware of economic constraints in their lives and critical of cultural ideals of meritocracy, and (2) people are more willing to recognize that they are constrained by structural factors when it comes to something like pay, which they likely have first-hand experience with or anecdotal accounts of and feelings of relative deprivation.

LITERATURE REVIEW

Transitions to Adulthood

The transition to adulthood is an important life stage for people. Emerging adulthood is characterized as a time of instability during which young people are self-focused and explore identities (Arnett 2006: 7). It is a time of feeling in-between life stages of adolescence and adulthood and an era of possibilities with a lot of optimism and opportunities that shape their futures (Arnett 2006: 7). Scholars claim that there is a "new schedule for the passage to adulthood"—one that is "more protracted" and "less orderly and predictable" (Furstenberg 2010:

80). For example, young adults are living with parents and economically dependent on them for longer, and they are getting married and having children later too (Furstenberg 2010: 68).

The transition to adulthood can vary based on historical, political, and cultural contexts as well as socioeconomic status, race/ethnicity, and gender (Schoon 2015). There are many young people who have plans and goals but face constraints due to their social location in "educational and occupational systems" (Shanahan 2000: 682) as well as social structures (Hardie 2022). As a result, it is important to "[g]ai[n] a better understanding of how some young people, especially those with relatively few resources, manage to navigate social, educational, and career transitions is crucial for breaking cycles of disadvantage" (Schoon 2015: 116). In this chapter, I interview college-educated young adults from a range of social class backgrounds. Such a diverse sampling allows me to examine how social class influences young adults' future economic expectations.

Social Reproduction and Mobility

There is a lot of qualitative sociological work on social reproduction, which refers to the reproduction of one's parents' class position (Bourdieu 1984). This line of research comes to a similar conclusion: middle- and upper-class parents teach their children certain cultural practices that are matched and rewarded in schools and workplaces, thereby leading to the reproduction of middle-class status (Streib 2018: 18). These "middle-class" cultural practices that are typically rewarded in institutions can range from asking teachers for help (Calarco 2011, 2014) to feeling at ease when speaking with authority figures (Lareau 2002, 2011). From this perspective, the habitus parents instill in their children reproduces their class positions.

Weinberger, Zavisca, and Silva (2017) demonstrate how young adults' class-based cultural capital and habitus even inform one's imagined future, which subsequently influences the decisions one makes in the present. They find that a working-class orientation toward the future is premised on “overcoming the past,” in which individuals’ ‘past’ unstable, unsettled, and uncertain childhood informs their imagined ‘future’ with a nostalgic vision of marriage, children, and a stable home that they desire now (Weinberger, Zavisca, and Silva 2017: 347). As a result, in the present, working-class individuals engage in familiar, domestic, and skills-based consumption geared toward stabilizing their present life and offering a way to overcome their unstable past. In contrast, a middle-class orientation toward the future is premised on “building on the past,” in which individuals’ ‘past’ stable, secure, and enriched childhood informs their imagined ‘future’ with marriage, children, and stable homes that they desire later (Weinberger, Zavisca, and Silva 2017: 347). These middle-class individuals engage in an exploratory experience consumption in the ‘present,’ which advantages them in the labor market, partner selection, and future childrearing in ways that reproduce social stratification.

Based on the social reproduction perspective, young adults in my study might express different degrees of optimism based on the social class they were raised in and in a way that reproduces their parents’ class position. That said, my study is less focused on the mechanisms of social reproduction itself. Rather, my focus is on how young people talk about their future and prospects for social reproduction or mobility. Moreover, some scholars have pointed to a need for cultural sociologists to examine the topic of social mobility more broadly, addressing the possibility of not merely social reproduction but also downward or upward social mobility (Streib 2018). In this chapter, I explore this exact question.

Imagining One’s Future as Identity Work

Sociologists study people’s outlook on their future—optimistic or not—and prospects for social mobility—downward or upward. Research shows that people's outlooks on their futures are based on structural (Johnson and Hitlin 2017) or cultural factors (Bandelj and Lanuza 2018; Beckert 2016; Frye 2012; Mische 2009). The study of futures is important because how people imagine their future influences their economic decisions in the present; even though these expectations might be fictional, it is no fiction that they do indeed motivate economic action (Beckert 2013). Numerous social science research studies have found that American youth are increasingly ambitious when describing their futures, both in terms of their educational attainment and career trajectories (for a review, see Baird, Burge, and Reynolds 2008; see also, Arum and Roksa 2014). Institutional and cultural forces such as changing gender norms, growing economic inequality, and emphasis on higher education have influenced the increasing achievement expectations in the United States (Baird, Burge, and Reynolds 2008: 956). That said, there are gaps between what young people want to achieve—aspirations—and what they expect to achieve—expectations—as well as differences based on race and ethnicity, socioeconomic status, and immigration (Baird, Burge, and Reynolds 2008).

Frye's (2012) research, which draws on in-depth interviews and archival data to study futures, is particularly relevant to my study. She draws on pragmatist theory, which considers moral influences on the formation of aspirations, and the concept of cultural models, which recognizes the influence of cultural discourse on the formation of aspirations. Frye (2012) finds that young Malawian women's future goals and aspirations are not determined by the likelihood of a certain outcome as rational choice theory might predict. These young women strive for ambitious educational goals regardless of how realistically attainable because in doing so, they assert themselves as morally worthy (Frye 2012). Frye (2012: 1567) argues that "aspirations and expectations should be understood as assertions of identity that are shaped by cultural schemas and shared standards of morality.” Bandelj and Launza’s (2018) analysis of the Panel Study of Income Dynamics survey reveals that family socioeconomic background is not significantly linked to young adults’ general economic expectations, supporting Frye’s (2012) identity work perspective more so than the social reproduction perspective. Consistent with this perspective, participants in my study may express high levels of optimism about their futures despite how “irrational” it may seem from an economic perspective given economic unrest due to a global pandemic because in doing so, they can establish their moral worth.

Relatedly, narratives play a critical role in the development of an individual’s identity. As Polletta (1998: 141) explains, “In telling the story of our becoming-as an individual, a nation, a people-we establish who we are.” Indeed, many studies show that along with general optimism for the future, people continue to have positive, hopeful, and agentic narratives even in the face of harsh realities. For example, British young adults embraced the possibility of success through hard work despite job market challenges (Snee and Devine 2018), and educationally-advantaged people who faced job precarity following the 2008 economic crisis in Spain drew on an “achievement narrative” based on the logic of meritocracy (Ayala-Hurtado 2022).

Studies of people in the United States reveal similar findings about the agentic narratives that people tell despite unsettling economic realities. Silva and Corse (2018) draw on interviews and life history data with White working- and middle-class young adults across the United States and theorize the notion of an “agentic self.” They conceptualize the agentic self “not simply as a rational calculation about what is possible, but also as a moral identity” (Silva and Corse 2018: 237). The researchers found that “the self’s *agency* is assumed” for middle-class young adults, and these young adults perform their agentic self by talking about resilience, hope, and confidence in themselves (Silva and Corse 2018: 233). These narratives were shared by upwardly-mobile working-class respondents (working-class young adults who attained college degrees) as well. In contrast, working-class young adults expressed more self-doubts, powerlessness, and passive acceptance of their futures (Silva and Corse 2018).

In a similar study, Tevington (2018) interviews mainly White young adults in their early 20s from the Philadelphia area to examine the impact of the 2008 recession on their transitions to adulthood. She finds that upper-middle-class youth are concerned about long-term consequences and economic constraints—exhibiting “declarative knowledge” (Patterson 2014)—and draw on strategies to address these potential challenges—exhibiting “procedural knowledge” (Patterson 2014) as well. Working- and middle-class youth, on the other hand, do not focus on the structural barriers that their upper-middle-class counterparts do. Instead, they express more hope, individualistic, and meritocratic attitudes about their futures than their upper-middle-class counterparts. It is important to note that while both Silva and Corse (2018) and Tevington (2018) identify a narrative centered on agency, hope, meritocracy, and one’s moral worth, their class analysis findings differ. Silva and Corse (2018) say that young adults from the middle class express these sentiments while Tevington (2018) finds that those from the lower class do.

Based on these studies, I anticipate that themes of agency and meritocracy will be salient in my study. There may be class differences in who draws on these notions of meritocracy and perform an agentic self, as suggested by Silva and Corse (2018) and Tevington (2018). My unique sample, which includes college students and college graduates, also offers an opportunity to explore possible differences in young adults’ narratives about their economic futures and mobility based on life stage. Specifically, because recent college graduates have had to look for jobs during a time of economic uncertainty, the discussion of economic constraints may be more salient in their talk about economic futures.

DATA AND METHODS

Sample and Recruitment

The findings of this study are based on in-depth interviews with 57 young adults. I recruited participants through flyers, emails, direct inquiries, social media posts, and snowball sampling. All participants were affiliated with a public university in Southern California, either as current college students (n=31) or recent college graduates (n=26) of the university. On average, participants were 21 to 22 years old. Young adults today are transitioning into adulthood during an economically precarious and "unsettled" time (Swidler 1986). A look at young adults' economic expectations for the future in this historical context offers a much-needed insight into how young adults feel about money-related uncertainties. In particular, college-going and -educated young adults' narratives may deepen our understanding of the role of higher education and educational attainment on future economic expectations.

I was primarily interested in social class differences, so that was the focus of my sampling. Drawing on the work of other sociologists (Hamilton, Roksa, and Nielsen 2018; Lareau 2002), I use participants' parents' educational attainment, occupation, and income to classify participants' social class background as lower, middle, or upper class (see Appendix A, Table 1). Most participants from lower-class backgrounds (n=30) grew up in households with an estimated income of less than or equal to $65,000; have at least one parent who completed high school; are first-generation college students, meaning that neither parent has a bachelor's degree; and have parents who work in service sector, manual, or other hourly jobs (e.g., custodian, construction, factory worker). Participants from middle-class families (n=16) typically grew up in households with an estimated income between $65,000 and $200,000; have at least one parent who has some college education, and for most, at least one parent has a bachelor's degree; and have parents who work in professional or other jobs that require additional certification (e.g., teacher, accountant, certified nurse's assistant). Most participants from upper-class families (n=11) grew up in households with estimated incomes of at least $200,000; have two parents with bachelor's degrees, and for many, at least one parent with an advanced degree; and have parents who work in senior management, professional, or other jobs that require an advanced degree (e.g., director, vice president, lawyer). In general, my classification of participants' social class backgrounds aligned with that of the Pew Research Center's income calculator for a family of four in the Los Angeles-Long Beach-Anaheim metropolitan area in California, where most participants grew up (Bennett, Fry, and Kochhar 2020).

While I was primarily focused on social class, I recruited participants who vary in terms of other attributes as well (see Appendix A, Table 2). Most participants are women (n=42), but there are some men (n=12) and non-binary (n=3) young adults. White participants make up a small minority of the sample (n=4), and a majority are non-White young adults including Asian and Pacific Islander (n=34), Latinx (n=12), multiracial (n=5), and Black (n=1) participants. Relatedly, most participants are second-generation immigrants (n=45), meaning that they are children of immigrants. In terms of education, there was a comparable distribution of those who are first-generation college students (n=32) to those who are not (n=25). Overall, my sample consists of many young adult women of color, especially Asian American women (n=28). This diverse and unique sample is a strength to my research because I can offer new insights into the experiences of those who are historically marginalized at the intersection of race, immigration, and gender, and largely absent from sociological research on money, culture, and the family.

Data Collection

All interviews were conducted and recorded on Zoom between February 2022 and June 2022. Participants received $20 gift cards to Amazon or Target upon completion of the interview. All interviews were conducted in English, and the transcripts were auto-transcribed by Zoom. The interviews lasted between 65 and 150 minutes, with an average duration of 110 minutes. At the beginning of each interview, I shared with participants an overview of the study, ensured their confidentiality by removing identifiable information and giving them pseudonyms, and asked for their verbal consent to participate in the study. I began the recording after they confirmed that they understood the study procedure and agreed to continue. I used the same interview guide for all participants (see Appendix B).

The interviews began by asking participants about their background, including their demographic, family, and parental information. Then, I moved on to asking people about their careers. If they are a recent graduate, I asked them about their post-graduate life before asking about future career-related hopes and expectations. Following this, I moved on to discuss the topic of consumption such as spending habits, purchases, and ethical and sustainable consumption. Next, I asked about their finances. I inquired about their financial experiences and responsibilities in the past, present, and future. Finally, I asked participants about their education history, experience, and advice. To wrap up the interviews, I asked about young adults' perspectives on parents' and adult children's roles and responsibilities to one another as well as money more generally. I believe that my positionality as an Asian American woman in her 20s served me well to build rapport and trust with participants in the study, many of whom are people of color, and more specifically, Asian American women.

Data Analysis

To analyze the interview data, I drew on Deterding and Waters's (2021) "flexible" and thematic coding. I first uploaded all transcripts to Dedoose, a qualitative data analysis software. Once these files were uploaded, I attached transcripts to descriptors for attribute coding of independent variables such as race, class, and gender. Then, I read through the transcripts and did deductive, textual coding by applying index codes to large blocks of text based on the interview protocol. In this chapter, I focus on two index codes: future career and social mobility. I focus on these two broad codes because they reveal how young adults think about their futures, specifically related to economic expectations. After index coding, I read the interview excerpts to generate concepts and identify the main "stories." For each respondent, I compiled good quotes and patterns for these codes in a memo. To identify emergent themes, I returned to detailed respondent-level memos I had written after every interview that I conducted. The broad coding allowed me to efficiently go through an iterative analysis process of reading and writing analytical memos in which I also noted negative cases.

The broad code "Future Career" included responses to the following questions: "How likely do you think it is that you will actually end up in the job you want most at age 30?" and "How likely is it that you will have a job that pays well [after you graduate]?" These questions come from the Panel Study of Income Dynamics survey questions that Bandelj and Lanuza (2018) analyze. I asked these questions in my interviews to get a better understanding of why people give the likelihood rating they do—something the survey did not capture. For the question on job prospects, I quickly noticed that the notion of meritocracy and the performance of an "agentic self" are common narratives in participants' responses. For the question on job pay, I noticed frequent discussions of economic constraints and advantages including the value of a college degree, the need for advanced degrees, competition, and inflation, among others. Drawing on these emergent themes, I created two new sub-codes, "Meritocracy and Agentic Self" and "Condition of the Job Market," and, on Dedoose, conducted inductive, analytical coding of these codes across all interviews.

The second broad code "Social Mobility" included responses to the following questions: "Some people I spoke to say that more and more, people are experiencing downward mobility, meaning that children don't necessarily fare better than their parents, and even may fare worse than their parents. What do you think?" and "How do you think your life will compare to that of your parents?" Based on emerging themes, I conducted inductive, analytical coding on Dedoose. I coded participants who say they will economically fare similarly to their parents as "Expect to Maintain," those who say they will fare better as "Expect to Do Better," and those who say they will fare worse as "Expect to Do Worse." I discuss my findings in the following section.

FINDINGS

Participants in the study included both college students and graduates. Given that college graduates may have more experience as it relates to jobs and pay, I looked systematically to see if there were differences between college students and graduates but found none. In fact, most recent graduates in my study (16 of 26) were still living with their parents at the time of the interview, consistent with an analysis of national surveys that shows a majority of U.S. young adults aged 18 to 29 are living with their parents (Fry, Passel, and Cohn 2020). Moreover, half of these college-educated young adults (13 of 26) had part-time jobs that pay $15 to $30 per hour, and only six of them worked full-time, salaried jobs at the time of the interviews. These patterns support the argument that there is a protracted transition to adulthood today.

Despite national and sample trends that show a delayed transition to adulthood, increasing reliance on parents beyond high school and even college, and an economic recession across the world, the interviews revealed that young adults are generally optimistic about their economic futures, consistent with much of existing research (Bandelj and Lanuza 2018; Frye 2012; Silva and Corse 2018; Tevington 2018). There are three key findings: (1) notions of meritocracy and performance of an "agentic self" are salient in young adults' discussions about future job choice, (2) consideration for job market conditions is key in young adults' discussions about future job pay, and (3) middle- and upper-class young adults acknowledge the possibility of downward social mobility for people but do not view it as a personal concern. Drawing on these themes, I argue that young adults' optimism for their imagined economic futures reflects identity work beyond asserting their moral worth; it also involves having knowledge about broader economic conditions that constrain or advantage their agentic selves.

Future Job Prospects Guided by the Agentic Self

When discussing how likely it is that they will end up in the job they want most at 30 years old, participants were generally optimistic. In discussions about the outlook on future job prospects, a majority of participants referred to notions of meritocracy and performed an agentic self. Less often, participants discussed uncertainties about external factors such as roadblocks in life or the unpredictability of the future. Some even expressed uncertainties about what they want to do in the future; not all of them were necessarily pessimistic, however.

A majority of participants, especially those who grew up in higher-class families, drew on meritocratic narratives and performed an "agentic self" (Frye 2012; Silva and Corse 2018) in their discussions about the likelihood of having the job they want most by the time they are 30 years old. Participants described themselves as being motivated, driven, confident, determined, and hardworking and emphasized the control and agency they have over their lives. For example, Cassi, a 20-year-old second-generation Chinese American college student who grew up in a middle-class family, said she will end up in her desired job because she is “a pretty motivated and educated person.” Chris, a 24-year-old second-generation Vietnamese American college graduate who grew up in a middle-class family, also feels optimistic about his future job prospects “[i]f [he] work[s] hard enough.” He followed up, saying “There’s no guarantees,” but “if anyone just keeps working in their field and keeps getting better, there’s no way you don’t progress.” Veronica, a 22-year-old second-generation Chinese American college graduate who grew up in an upper-class family, expressed a similar sentiment: “I feel like as long as I work hard in whatever I do, I can get to where I want to be.” She gives her major as an example: “[It was difficult to be an electrical engineering major,] but I told myself I would do it, and I told myself I would finish it, so I did.” These responses show optimism for future career prospects founded on a strong notion of meritocracy. By highlighting the importance of personal motivation and hard work in attaining one’s career goals, participants revealed an individualistic and meritocratic ideology.

Relatedly, these respondents performed an “agentic self” by highlighting the control they have over their lives. Natalie, a 24-year-old White college student who grew up in an upper-class family, is “optimistic” about getting the job she wants most at 30 and says she can “will it to happen.” She explains: “Thus far, I’ve been able to make things happen [in my life] that sort of seemed out of reach.” Many participants similarly portrayed themselves as having agency and control over their futures. They also exuded a strong sense of confidence in their ability to reach their goals. Avery, a 22-year-old second-generation French American college graduate who grew up in an upper-class family, expressed certainty that they would end up in the job they want most at 30 because they are “very determined” and already working toward their goal. They declared: “I’m very confident that in seven years, when I’m 30, that I’m going to have achieved the things that I want and that I’m going to be in the place that I want. I trust that very strongly.” In this way, I found that young adult participants assert themselves as an “agentic self” (Silva and Corse 2018) who is determined, takes initiative, and has control over their life despite challenges.

Some, mostly women, expressed uncertainties about their likelihood of reaching their desired careers by the time they are 30 years old due to potential challenges along the way and the unpredictability of the future. Eva, a 22-year-old White college graduate who grew up in a middle-class family, discussed the challenges she is facing in attaining her dream job:

> I’ve been applying to grad schools this year … Last year, I didn’t get in, and then this year, I’m still waiting on results … I feel like if you asked me before I had gotten rejected the first time [I applied, last year,] I probably would have been [very certain] it’s going to happen, but now, I’m not quite sure because I have had that major roadblock towards getting there.

As Eva explains, she applied to graduate schools after graduating from college. Unfortunately, she was rejected the first time she applied to schools and decided to re-apply this year. Because of her prior rejection, which was a “major roadblock,” she describes some uncertainty about her chosen career path; still, she expressed optimism about having the job she wants most by the time she is 30 years old. Some participants point to the unpredictability of the future more broadly, and a few even cited the COVID-19 pandemic as evidence of this. Aditi, an 18-year-old second-generation Indian American college student who grew up upper class, explains:

> … I’m working towards [my career goal] really hard, and I’m also planning my future to go in that direction, like when I look at classes that I want to take next year … or even internships … But at the same time, I wouldn’t say I’m completely likely just because I don’t have complete control over my future. Things could happen, and that could make me change my mind, … so I don’t want to be fully saying that I’m going to do it, but that’s what I am working towards.

While she is proactive about working toward her career goal and hardworking, she challenges meritocratic notions shared by a majority of participants and recognizes that she does not have complete control over her life because ‘things happen.’ Her response still supports the finding that participants perform an agentic self because she highlights the fact that she is working toward her goal at the beginning and the end of her response.

A small group of participants, mostly women, also shared uncertainties about what they wanted to do in the future. Amy, a 22-year-old Japanese American college student who grew up in a middle-class family, expressed ambivalence that she will end up in the job she wants most at 30 because “[her] interest will change … it seems like it’s always changing.” Interestingly, this uncertainty did not necessarily mean that they are pessimistic about their future jobs. Karima, a 23-year-old second-generation Afghan American college student who grew up in a lower-class family, says the main concern for reaching the goal is her indecision about what to do with her career—either working in the medical field or “becoming a corporate boss.” Despite this concern, she still expected to end up in the job she wants most at 30 years old. These outlier examples reveal a general optimism that young adults possess about their futures despite the potential challenges and uncertainties about their careers.

Future Pay Prospects Influenced by Job Market Conditions

When discussing how likely it is that they have a job that pays well in the future, participants were optimistic but expressed more concerns. When discussing their outlook on future pay prospects, a majority of participants discussed job market conditions including competition, saturation, industry pay standards, and more. Only a small group of participants drew on notions of meritocracy and performed an agentic self in their discussions about future pay prospects. These responses were similar to those who exhibited an “agentic self” in discussions about future job prospects. Chris, a second-generation Vietnamese American college graduate who grew up in a middle-class family, discussed earlier, feels certain that he would have a well-paying job in the future: “… at my current job, I’m doing well, so I think as long as I keep this trajectory and just keep working hard, I think it can only go up from here.” Similarly, Elena, a 19-year-old second-generation Vietnamese American college student who grew up in a middle-class family, expressed certainty that she will have a job that pays well after she graduates: “I am very hardworking and determined, and I always put in a lot of effort into stuff I really want, so if I really do aspire to have a high paying job, I’m sure that I will work my way towards it.” Meanwhile, Alexa, a 22-year-old second-generation Jamaican American college student who grew up lower class, explains why she expects to have a job that pays well in the future: “I really like nice things … [so] I’m always going to find a way to get it … if it means I have to get a high-paying job, then I’m just going to have to go that route.”

Aside from this small minority of participants, a majority of participants mentioned job market conditions in their discussions about the likelihood that they will have a job that pays well after they graduate. These conversations dealt with topics related to labor market competition, industry pay standards, and the value of higher education. Lisa, a 22-year-old second-generation biracial college student who grew up in a lower-class family, feels uncertain that she will end up in a job that pays well after she graduates. She explains:

> I feel like with our current job market right now, it’s very competitive. And the current financial situation, or just kind of looking ahead, due to current events regarding Ukraine and Russia, I feel like it’s going to impact our financial situation. So, I feel like I might get a great job, but it might not be great pay [or] to what I aspired to. It might provide a small apartment for me and food, but [I] might not achieve my financial goals to help me buy a house and possibly help my parents buy a house.

Lisa shows a concern for the job market conditions due to competition and even geopolitical conflicts that are affecting the global economy. She positions herself within the broader state of the economy and anticipates getting a job that might have lower pay than she would like. Morgan, a 19-year-old second-generation Korean American college student who grew up lower class, also expressed uncertainty about having a job that pays well after college. They explain:

> … Back in 2014, [new graduates] were going into the job market, and it sucked because of the 2008 recession. And I think with COVID[-19 pandemic] now, there was also a recession, so by the time I graduate, it'll still be recovering from that. And I don't know if there are really any jobs available, or at least well-paying jobs, so I probably have to take what I can or can get.

Morgan makes a comparison between college graduates who entered the post-2008 recession job market and those who will enter the COVID-19 pandemic and recession job market. They draw on economic history to inform their uncertainty about their future pay.

Other participants discussed the industry pay discrepancies that exist and the decreasing value of a college degree. Alison, a 23-year-old second-generation Vietnamese American college graduate who grew up middle class, expressed her uncertainty about having a well-paying job:

> … I think a lot of people are just so underpaid nowadays. They would want you to have a bachelor's [degree], but you're not getting paid very much. You're still at minimum wage, too, so I feel like it is harder … Depending on majors, too, because I do know that computer science majors are able to get pretty good jobs off the bat, … but a lot of people I know who are bio[logy] majors like me are struggling to find jobs that pay well … I think it's just the economy, the rising costs of everything, the amount of experience that employers are requiring, and what they're willing to pay you.

Alison talks about the salary inequalities across industries, noting the high pay that computer science majors get compared to biology majors such as herself. Importantly, even participants who fit the aforementioned descriptions of computer science majors working high-paid jobs in technology industries recognized that their pay is due to industry standards and not sheer individual merit. She also highlights how college degrees are less valued in the job market and do not guarantee higher pay.

Sarah, a 20-year-old second-generation Chinese American college student who grew up lower class, only mentioned external, economic factors when discussing her future pay prospects. She expressed ambivalence about having a well-paying job after she graduates:

> … with a psych[ology] degree, there's limited options with just a bachelor's. I feel like I would have to get either my master's or a Ph.D. in order to create more opportunities and more dollars for myself, but I would also like to work in the workforce before I decide I want to take the extra step and get a master['s degree] or a Ph.D.

Even though she is a first-generation college student and upwardly mobile in that way, she worries that a bachelor's degree is not enough to get a job that pays well and that it would leave her with "limited options." As a result, she is considering pursuing an advanced degree. Except for a minority of participants who draw on notions of meritocracy and perform an agentic self, a majority of participants discussed job market conditions in their discussion about future pay. Even though participants recognized structural constraints in their pay prospects, their discussions did not convey bewilderment or doubts about oneself (Silva and Corse 2018) per se but rather revealed a sense of resignation and matter-of-factness about the state of the economy and the way jobs are structured.

The (Im)possibility of Downward Social Mobility

When discussing how participants will fare in comparison to their parents, participants were optimistic. A majority expected to do better than their parents economically. Nearly all participants who grew up in the lower class expected to do better than their parents, mainly due to the fact they have a college education and are first-generation college students. Despite economists' concerns about the rise of downward mobility, young adult from middle- and upper-class families maintained a sense of optimism about their futures as well. Among participants who grew up middle class, the group that is at the heart of conversations around the threat to upward mobility, six of 16 participants expected to fare economically better than their parents and seven of 16 participants expected to at least maintain their parents' social class. Most participants who grew up in the upper class expected to maintain their parents' social class.

Importantly, only five of 57 participants expected to fare worse than their parents economically, of which three were from upper-class families. These participants talked about the state of the economy and generational differences to explain why they would fare worse than their parents. Nico, a 24-year-old second-generation Mexican American first-generation college graduate who grew up in a middle-class household, expressed doubts about faring better than his parents. After graduating from college, he had various fellowships and has yet to have his first full-time job after college. He explains:

> I'm for sure going to be moving down from what my parents make … my first job will probably be under [what my dad makes] or right at it, but I don't own a home or have any other assets … They definitely have more assets, and I think that's the biggest thing that's going to impact me because they were able to buy their home in 2003 when it was 160K and now it's worth 600K. I can't afford to get a home that's 600K or anything like that, so [I'm] definitely going to experience downward social mobility in terms of that, going from place to place and paying rent and stuff, whereas my parents do have to worry about mortgages and car payments …, but at least it's like theirs quote-unquote whereas mine, that money isn't going towards a final product.

Despite having a college degree, which his parents do not have, he expects to fare worse economically than his parents because of his chosen industry and lack of assets. When asked how he might fare in the long run, he shares that he will "hopefully" be in the same social class as his parents, maybe in 20 years, but only if he can purchase a house. Moreover, he points out that his chosen career path in public service is not a lucrative career that would set him up to achieve upward social mobility.

Natalie, a 24-year-old White college student who grew up in an upper-class family, is another one of the few participants who expected to fare worse than their parents. She explains her thoughts about the phenomenon of downward social mobility:

> I think we all have some agency in it, but I also do think we are a product of our generation and the economy that we live in right now. … the things that they had to do to get where they are now, where they can have a very comfortable life and a very good income and stuff, that is much harder to attain nowadays for someone just graduating college. Nowadays, I feel like you have to have a master’s degree or some graduate degree in order to get the same kind of well-paying jobs that you didn’t need all of that to get 30 years ago.

While she believes people have “agency” in their social class positions—faring better or worse than their parents—she also recognizes that there are critical economic and generational differences that make it hard for young people these days. According to her, it was much easier for her parent’s generation to build wealth and have an (upper) middle-class lifestyle than it is for young adults today. As a result, she expressed uncertainty about her own future:

> My view is maybe a little bit pessimistic right now. I don’t know that I’m going to ever make the same kind [of money as them]. I would like to do better than them, obviously, but I’m not confident that I’m going to have their same lifestyle, unfortunately. I don’t know. I don’t even want to put that out there, and I think I’ll be okay, but I might have to learn to live a different sort of way than I was raised, once I’m on my own. I don’t know. … Just in terms of having nice things or being able to do certain things on the weekend, or travel. The certain luxuries that I’ve been afforded and that I’m sort of able to afford right now, in 10 years or especially if I’m having to provide for other people in 15 years or something, I don’t know if it’ll be as comfortable.

She highlights the fact that she would “obviously” like to fare better than her parents. However, she is not confident that she will be able to and expects to have fewer luxuries than she did when she was growing up. She was even hesitant to express these doubts, perhaps out of fear that saying it out loud makes it all the more real and scary.

Aside from these few participants who expressed concerns about downward mobility and expected to fare worse than their parents, a majority of participants expected to at least fare similarly to their parents, reproducing their family’s class position. As expected, participants who grew up in lower-class households said they would fare better than their parents economically, largely because a majority of them are first-generation college students. Their optimism about upward mobility was rooted in their college education, which sets them apart from their parents. They associated being college educated with having not only higher salaries, a 9-to-5 office work-life, and more benefits but also more leisure time. Kim, a 24-year-old second-generation Vietnamese American college graduate who grew up lower class, explains:

> I think I will be more financially stable because, with my parents, they didn't get to have the full proper college education like having a bachelor's or master's or anything like that … [Also,] I was pretty lucky that I was born and raised and went to college here [in the United States] … our generation today [also] has more resources and the technology to be more educated with finances … Hopefully, I'll be in a more financially stable position.

For Kim, a key difference between her and her parents is educational attainment. In addition to her college education, she highlights the advantage of having been born in the United States. Other participants who are children of immigrants described a similar advantage along with having more U.S. cultural capital such as being fluent in English. Camila, a 25-year-old second-generation Mexican American college graduate who grew up lower class, also expects to fare better economically than her parents because of her college education and being born in the United States. She also emphasizes the fact that her college education and citizenship allow her to "work in an office job" and "start, at [her] young age, saving money"—something her parents "didn't get to have the option [to do] until their 50s."

Participants who grew up middle class expected to either maintain their parents' social class status or do better. Most of the participants who said they would fare better were first-generation college students, which could explain their expectation to fare better than their parents economically, similar to those who grew up lower class. Jane, a 22-year-old second-generation Chinese American college student who grew up in a middle-class household, thinks she will fare better than her parents because of her college degree, which she feels would "give you a boost, in terms of getting a job and in terms of pay." Meanwhile, Jake, a 23-year-old second-generation Indian American college graduate who grew up in a middle-class family, thinks he will fare "about the same, honestly." Jennifer, a 23-year-old biracial college graduate who grew up middle class, expresses a similar sentiment of faring similarly to her parents because she is "pretty responsible" and "very goal-oriented."

Indeed, some other participants also attributed their future social class position to their individual attributes. Elena, a second-generation Vietnamese American college student who grew up middle class, discussed earlier, reflects on the phenomenon of downward social mobility:

> I guess the children who grew up being spoiled just don't work as hard because their parents give them stuff. The guilt feeling that I have just makes me work hard for money, but I guess the kids who grew up spoiled don't work as hard as their parents did.

She makes sense of downward social mobility by talking about children who grew up wealthier and "spoiled" so they do not have to work hard. When I asked how she might fare in comparison to her parents, she said that she will reach a similar socioeconomic status as her parents and is "as stable as they are" because she "hold[s] [her]self to very high standards." Here, she draws a clear symbolic, moral boundary (Lamont 1992) between herself, a hardworking individual, to wealthy, spoiled peers who do not work hard, and asserts her moral worth.

A majority of participants who grew up in the upper class expected to maintain their parents' social class. Aditi, a second-generation Indian American college student who grew up in an upper-class family, discussed earlier, hopes to at least maintain her parents' social class:

> I hope it's on the same level, if not better. … I'm going to work to [do] better [than my parents], obviously. I'll do whatever I can. But also, I can't control every external factor, and stuff happens. If I do become a doctor, I know doctors are always in need … [so] I'm going to have a job, no matter what. … but if I do choose to [not become a doctor and] do something else, then I do think that I will have to work really hard to make sure I at least maintain the standard of living I've had so far.

She wants to reproduce her parents' class position but still leaves room for doing even better than them economically despite them already being upper class. The reassurance that she will "obviously" still try to fare better than her parents and "work really hard" to maintain the standard of life they provided illustrates her efforts to assert her moral worth as someone who is not lazy and hardworking. That said, she also leaves room for the possibility that she might not fare better and even worse than them by saying she "can't control every external factor."

Surprisingly, a couple of participants who grew up in upper-class families even thought they could fare better economically than their parents despite already being in the upper strata of society. Veronica, a second-generation Chinese American college graduate who grew up in an upper-class family, discussed earlier, reflects on the prospect of downward social mobility:

> I do see that a lot, mainly in kids who have super, super, rich parents—they kind of just know growing up that they'll never live up to their parents' status, so they end up getting into drugs … but for me, I know my parents' money is their money and not my money, and that I need to work for what I want.

Veronica draws a strong boundary between kids with "super rich parents" and herself. When asked how she might fare in comparison to her parents, she said: "I have hoped that I would do better, but if I could be at that level where [my parents] are, I'd be very happy." She suspects that kids who grew up wealthy are the ones who are most likely to experience downward social mobility because they are less motivated, spoiled, and take their class position for granted. In contrast, she is someone who knows the value of her parents' hard-earned money and plans to work hard to reach their class position. In this way, participants were generally optimistic that they will fare at least similarly to their parents financially and drew on narratives that include individual attributes and structural conditions.

DISCUSSION

Interviews with 57 college students and graduates, many of whom are Asian American and Latina women, revealed that young adults continue to be optimistic about their economic futures. This is consistent with much of the existing research (Bandelj and Lanuza 2018; Frye 2012; Silva and Corse 2018; Tevington 2018), including one that finds both young women and men express optimism about future money-related issues even though women might express more worries about the present (Bandelj, Lanuza, and Kim 2021). I discovered two key themes from young adults' narratives about their economic futures regarding job choice and job remuneration. First, participants discussed internal factors, specifically, notions of meritocracy (Ayala-Hurtado 2022; Snee and Devine 2018) and performed an "agentic self" (Silva and Corse 2018), when talking about their future job prospects. Second, participants discussed external factors, most notably, job market conditions including competition, inflation, and recession, when talking about their future job pay prospects.

Young adults in the study discussed internal factors, drawing on notions of meritocracy and agency, in their discussions about having the job they want most when they are 30 years old. This finding is consistent with that of Ayala-Hurtado (2022), who finds that educationally-advantaged people facing job precarity following the 2008 economic crisis in Spain draw on an "achievement narrative," and Snee and Devine (2018), who find that British young adults embraced the possibility of success through hard work despite job market challenges. It seems that even in the United States, young people facing national economic crises maintain a sense of optimism about their futures by relying on individualistic notions of meritocracy. The finding also supports Silva and Corse (2018) who find that middle-class young adults perform an "agentic self" more than working-class counterparts and that upwardly mobile working-class young adults perform a similar agentic self to that of middle-class young adults. They suggest that these class differences exist because the agentic self is built on class-based knowledge and practices and posit that the agentic self is a mechanism for social reproduction. The performance of an agentic self may have been salient in my study given that all participants are upwardly mobile or young adults from middle- and upper-class backgrounds.

Meanwhile, young adults discussed external, structural factors, such as conditions of the job market, competition, inflation, and recession, when talking about having a job that pays well after they graduate or in their next job. This finding adds to that of Tevington's (2018) study, which shows that more privileged young adults' narratives about the future focus on structural obstacles they face such as the economic downturn. In the context of the post-2008 recession, Tevington (2018: 212) finds that "knowledge of the economic forces was driving the 'ramped up' anxiety of the upper middle class," which in turn, they activated into "procedural knowledge" (Patterson 2014) to secure their privilege. I find that it is not only the "privileged" young adults from upper-middle-class backgrounds who engage in this sort of narrative centered on structural forces; a majority of participants across social class backgrounds discussed such economic barriers. This could be because all participants are attending or graduated from college and are therefore "privileged" in one sense of the word. This could also simply point to a unique instance in which people are willing to recognize that they are being constrained by structural factors. It could also indicate a generally heightened awareness of structural forces among all young adults given the historical context of the COVID-19 pandemic and what has been referred to as a period of "racial reckoning" by some public discourse (Chang, Martin, and Marrapodi 2020; Horowitz et al. 2020). Indeed, Sanchez, Lamont, and Zilberstein (2022) draw on interviews with college youth before and during the COVID-19 pandemic and find that both privileged and less privileged American college students worry about macro-level stressors including challenges to attaining the American Dream. However, privileged students have more institutional resources to manage these challenges and adopt long-term solutions while less privileged students' temporal horizons "shrink" as they focus on short-term strategies (Sanchez, Lamont, and Zilberstein 2022; see also, Tevington 2018).

Another key finding is that young adults acknowledge the possibility of downward mobility but do not perceive it as a personal concern. This is true for participants across social class backgrounds including those who grew up middle and upper class. Economists (Chetty et al. 2016) have suggested that people in the middle class occupy a tenuous position that is at risk, showing trends of intergenerational downward mobility. Despite these trends, participants in my study who grew up middle class did not express concern about their own economic well-being. Only one participant who grew up middle class expressed concern about downward mobility and expected to fare worse than their parents economically. For the most part, participants who grew up middle class expected to fare either similarly or better than their parents. Even participants who grew up in upper-class families, who have the most to "lose" in some ways, were optimistic about their social class position and expected to at least maintain their parents' social class status. There are opportunities for further exploration of the reason behind young people's optimism about social reproduction and mobility.

Drawing on these findings, I suggest that young adults' optimism for their imagined economic futures should be interpreted as identity work that involves not only asserting one's moral worth but also acknowledging broader economic conditions that either constrain or advantage them. Most participants in my study did not attribute doubts or pessimism about their economic futures to individual, personal traits. When they did express doubts or concerns, they considered economic constraints such as job market competition or recession, and they did so with resignation and a sense of matter-of-factness. Therefore, recognizing structural constraints such as the state of the economy did not necessarily mean that young adults would feel powerless, self-doubt, and bewilderment as did continuing-working-class participants in Silva and Corse's (2018) study. Instead, I find that participants in my study also recognize structural conditions such as higher education that enable their path to upward mobility. Zilberstein, Lamont, and Sanchez (2023: 354) find that Gen Z college students engage in a creative process of "embrac[ing] and adapt[ing] cultural elements [and repertoires] that allow them to create and work toward plausible futures [that are] perceived as [both] viable and valuable (i.e., able to materialize *and* denote self-worth)." In a similar way, then, participants' assertion of moral worth and an acknowledgment of broader economic conditions show how young adults today "create and work toward plausible futures" (Zilberstein, Lamont, and Sanchez 2023: 354). Young adults' identity work regarding their economic futures is such that shortcomings cannot be blamed solely on them, and their success cannot be attributed solely to them either.

Directions for Future Research

This study makes several key contributions to sociological research on futures and economic expectations; it also introduces new avenues for future research. First, my sample consists of mostly women participants. I found that there was a greater proportion of men than women who expressed notions of meritocracy and performed an agentic self as well as job market conditions. One woman participant also said she would fare economically better than her parents because of her partner's career goal to become a lawyer, hinting at the possibility that future economic expectations are shaped by marriage and family plans as well. These emerging patterns point to a need to further examine the role of gender in how young adults envision and talk about their economic expectations.

Second, all participants in the study are college students or graduates, and therefore all participants who grew up in lower-class families are upwardly mobile. The optimism I discovered among participants may be due to them being college-educated and in a selective social group. I may have found important differences in future economic expectations if I interviewed young adult participants who did not pursue a college education. For example, participants without college degrees may express more pessimism regarding the prospect of upward mobility due to challenges in the job market and the increasing demand for college degrees. Future research also can examine the economic expectations of young adults with advanced degrees. On the one hand, these highly educated young adults could express more optimism and certainty about their competitiveness in the job market due to their degree; on the other hand, similar to affluent parents' anxieties about their kids' futures (Cooper 2014), they could be more pessimistic and cynical about their economic prospects.

Finally, there is variation in the social class background of participants in the study because I was interested in examining the role of class in how young people talk about economic expectations. In my sample, a little more than half of the participants came from lower-class families, and a little less than half of the participants came from middle- and upper-class families combined. Given research on the unique cultural and economic position of the middle class in the United States, future studies can include more young adults from middle- and upper-class backgrounds respectively, which would allow for a more nuanced understanding of cross-class differences in young adults' economic futures.

CONCLUSION

According to some economists, middle-class Americans are at risk of experiencing downward social mobility (Chetty et al. 2016). This could indicate a direct threat to the American Dream and ideals of meritocracy, yet most people in the United States still believe in the American Dream (Smith 2017). Indeed, sociologists have consistently found that young people are optimistic about their futures, whether that be regarding educational attainment (Frye 2012) or economic outcomes (Bandelj and Lanuza 2018). However, most of the existing studies on economic expectations and financial futures focus on White young adults and draw on data shortly following the 2008 recession (Silva and Corse 2018; Tevington 2018). My research addresses this gap in the literature by focusing on a largely non-White young adult population in the context of a global pandemic. In this chapter, I examined how college-going and -educated young adults across social class backgrounds envision and talk about their economic futures related to job choice, job remuneration, and social mobility.

An analysis of in-depth interviews with 57 participants revealed that young adults are optimistic about their economic futures despite their incredibly “unsettled” and precarious transitions to adulthood (Swidler 1986) due to the COVID-19 pandemic and related cultural, social, and economic impacts. Participants drew on notions of meritocracy and performed an “agentic self” (Frye 2012; Silva and Corse 2018) when discussing future job choice prospects; when discussing job remuneration prospects, they focused more on job market conditions. In addition, participants recognized the possibility of downward mobility, but very few felt it to be a personal concern, and most participants who grew up in the middle class believed they would fare at least economically similar to their parents. In sum, I suggest that young adults’ optimism for their imagined economic futures should be interpreted as identity work involving an assertion of one’s moral worth as well as a recognition of broader economic conditions. In some ways, these findings indicate that individualism persists among U.S. young adults despite the recognition of structural barriers. The findings could also be interpreted as exemplifying an instance (e.g., when it comes to job pay) in which people are willing to recognize that they are constrained by structural factors. A more optimistic takeaway, however, would be that a recognition of economic forces is an empowering and agentic position to assume because it considers the limits of one’s “hard work” in certain aspects of life. It points to a hopeful “fictional” future narrative in which young people share a sense of collective solidarity in addressing social inequalities rather than perpetuating individualism.

CHAPTER 5

Conclusion

In this dissertation, I explored how young adults think about and engage in money matters. I focused on their financial knowledge, relationships, and futures, and in doing so, offered insight into young adults and their monies in the present, past, and future. This work contributes to multiple theoretical areas in sociology including financial toolkits (Rucks-Ahidiana 2022), cultural capital (Bourdieu 1984), relational work (Zelizer 2000), and future as identity work (Frye 2012).

To begin this exploration, in Chapter 2, I focused on the "pasts," or origins, of young adults' economic lives and examined how they acquired financial knowledge growing up. I found that young adults share common origins of financial toolkits but that the content of their toolkits varies depending on parents' social class position. I add to Rucks-Ahidiana's (2022) conceptualization of the origins of financial toolkit by highlighting the role of the internet such as social media, especially among young adults. Although the popularization of finance has made formerly exclusive financial knowledge such as investing more accessible for young adults across social class backgrounds, young adults from higher-class backgrounds still possessed a class advantage in terms of wealth accumulating practices because they have access to more relevant parental financial knowledge and professional financial resources. Given this, I argue for the importance of considering financial knowledge as a key cultural capital (Bourdieu 1984)—a financial cultural capital—that reproduces social inequality.

I continued my exploration of young adults and monies in Chapter 3 by studying their "present" economic lives, paying close attention to their ideals about parent-child relationships and their actual (financial) relationships with their parents. Here, I found that young adult participants across social class backgrounds understood parents as being unconditionally and absolutely responsible for their children and adult children as being conditionally and partially responsible for their parents. Although participants had a shared understanding of ideal parent-child roles and responsibilities to one another, there were class differences in the reality of their personal relationships with parents due to material constraints. An analysis based on family social class revealed that relational work (Bandelj 2012, 2020; Zelizer 2000) is more emotionally and financially taxing for young adults from lower-income families, which has implications for not only intergenerational wealth and social inequality but also the "stratification of feelings" (Cooper 2014). Most importantly, these themes reveal that relational work involves more than a simple matching of social relations to economic transactions (Zelizer 2000). The quality of the social relation and material conditions of the relationship are critical in relational work as well.

Finally, in Chapter 4, I examined young adults' "futures" by focusing on their economic expectations. I found that, overall, young adults are optimistic about their prospects for having the job they want, having a job that pays well, and at least maintaining their parents' social class positions or faring economically better than their parents. Participants drew on notions of meritocracy and performed an agentic self (Silva and Corse 2018) when discussing future job prospects, but they focused on job market conditions when discussing pay prospects. It was notable that most participants had a strong awareness of structural conditions that could constrain or advantage them, especially when it concerns pay. I suggest that recognizing structural constraints does not necessarily equate to self-doubt or powerlessness (Silva and Corse 2018). Instead, I propose that young adults today engage in identity work that involves both an assertion of one's moral worth through narratives centered on meritocracy and agency and an acknowledgment of broader economic conditions when they envision their economic futures. The findings illustrate that people are more willing to recognize that they are constrained by structural factors when it comes to something like pay, which they likely have first-hand experiences with or anecdotal accounts of and harbor feelings of relative deprivation.

There are a lot of opportunities for future research on the topic of young adults and money matters. First, this dissertation is unique in that most participants are Asian American and Latina young adult women, increasing our understanding of a group that is unexamined in much of sociological research on money and the family. Future iterations of the study can offer a more complete story of the role of race/ethnicity in college-educated young adult women and their money matters by including more Black, Latina, and White participants. Given research that indicates gender differences in attitudes toward money (Bandelj, Lanuza, and Kim 2021), another iteration of the study could focus on gender comparisons and include more young adult men in the sample. In addition, there was variation across social class backgrounds in my sample, but most participants were from lower-class households. Future work can include more young adults from middle- and upper-class backgrounds for a more nuanced class comparison.

Second, this dissertation is based on a sample that consists of college-going and -educated young adults. While this offers insight into how a selective, upwardly-mobile group of young adults in the United States think about and engage with money matters, it leaves out a larger group of young adults who are not college-educated. Therefore, future studies should include young adults with lower educational attainment, which would reveal the role of education and institutional affiliation. Finally, there is opportunity for a longitudinal study to better understand how thoughts about and engagement with money matters change throughout a person's life and in the context of constantly shifting social, cultural, and economic conditions.

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APPENDIX A

Participant Characteristics

Table 1. Typical Characteristics of Family Social Class Categories

Family Social Class	Parents' Education	Parents' Occupations	Parents' Income
Lower	At least one parent completed high school, and for most, neither parent has a bachelor's degree	Service sector, manual labor, or other hourly jobs	≤$65,000
Middle	At least one parent has some college, and for most, at least one parent has a bachelor's degree	Professional or other jobs that require a four-year degree or additional certifications	$65,000-$200,000
Upper	Both parents have a bachelor's degree, and for many, at least one parent has an advanced degree	Senior management, professional, or other jobs that require an advanced degree	≥$200,000

Table 2. Participant Demographics, N=57

Characteristics	Count	Percent
Gender		
Woman	42	73.7%
Man	12	21.1%
Non-binary	3	5.3%
Race/Ethnicity		
Asian/Pacific Islander	34	59.7%
Black, non-Hispanic	1	1.8%
Latinx/Hispanic	12	21.1%
White, non-Hispanic	4	7.0%
Other	6	10.5%
Immigrant Generation		
1st generation	5	8.8%
2nd generation	45	79.0%
Other	7	12.3%
Family Social Class		
Lower	30	52.6%
Middle	16	28.1%
Upper	11	19.3%
First-generation College Student		
Yes	32	56.1%
No	25	43.9%
Total	57	100.0%

Note: (1) The Latinx category includes people who identify as White Hispanics. The Other category for Race includes 5 multiracial participants and 1 participant who did not disclose their race. (2) First-generation immigrants include those who were not born in the United States with parents who were also born outside of the United States; second-generation immigrant refers to those who were born in the United States and have at least one first-generation immigrant parent (Pew Research Center 2013). The Other category for Immigrant Generation includes those who are third-plus-generation or were not asked the question.

APPENDIX B

Interview Guide

BACKGROUND

1. First, I'll start by asking some general questions about you:
    - How old are you?
    - What is your race and ethnicity?
    - What is your gender identity and sexual orientation?
    - Where were you born?
    - Where did you grow up? Who did you live with while growing up?
    - Who do you live with currently?
    - What's your major and year in school? / What was your major, and when did you graduate?
    - Would you say you are religious?
    - What are your political beliefs? What makes you say _____?

2. Now, I'll ask some general questions about your parents:
    - Where were they born?
    - What is their race and ethnicity?
    - What is their highest level of education?
    - What do they do for work?
    - Are they homeowners? Do they rent?

CAREER

I'd now like to ask you about life after college.

3. [If graduated] How has life been since graduating from college?
    - What's been the biggest difference between life during and after college? Challenges?

4. [If graduated & employed] Tell me the story of how you found your current job.
    - What are the tasks and responsibilities in your current job? How satisfied are you with them?
    - What are your salary and benefits for your current job? How satisfied are you with this?

5. Tell me about a job you would most like to have when you are 30.
    - What are the top three reasons you want this job?
    - Tell me the story of how you decided that this is something you want to do.

6. How likely do you think it is that you will actually end up in the job you want most at age 30? (1 very unlikely to 7 very likely) Tell me more about why you said _____.
    - What are some challenges you might face in achieving this?

7. Tell me about a job that you would not want to have when you are 30.
    - Generally speaking, what do you not want in a job? What do you want in a job?

8. [If graduated & employed] How likely is it that your next job pays well?

   [if still in school] How likely is it that you will have a job that pays well after you graduate? (1 very unlikely to 7 very likely) Tell me more about why you said _____.

9. What is your standard of a well-paying job?
    - How did you arrive at this number?

10. How important is it for you to have a job that has high status and prestige? (1 not important at all to 7 very important). Tell me about that.

11. Some people mentioned wanting stability in their lives, while other people don't care about stability. What about you?
    - What does stability look like for you?
    - What does stability mean to you?

12. How often would you say you worry about not having a good job in the future? (1 never to 7 daily) Tell me more about why you said _____.
    - How do you cope with these feelings?
    - What's your definition of a "good job?"

CONSUMPTION

I'd now like to talk about money and spending.

13. Tell me about what you observe about your peers' spending habits. What do they spend money on?

14. Tell me about what you observe about your parents' spending habits. What do they spend money on?

15. How do your peers' and parents' spending habits compare to yours?

16. Tell me about your most recent purchase, and how you decided to buy it.
    - What were your considerations?
    - How does this purchase compare to your typical purchase?

17. Tell me about the biggest purchase you've made in the last year, and how you decided to buy it.
    - What were your considerations?
    - How does this purchase compare to your typical purchase?

18. What is the most expensive thing you've ever bought, with your own money?

19. Tell me about the most significant purchase that you've made in the last year, and how you decided to buy it.
    - What were your considerations?
    - How does this purchase compare to your typical purchase?

20. Tell me about where you like to shop. Where is your favorite to shop for clothing, food, electronics, and more?

21. If money wasn't an issue, how would you ideally like to shop? What are some things you would consider or do differently?

22. People consider various factors when making a purchase. How would you rank your top three priorities when buying something?

23. Some people engage in what's called "ethical" or "sustainable" consumption. Have you heard of this?

24. What does "ethical" or "sustainable" consumption involve, as you understand it?
    - How do you determine if a purchase is ethical or unethical?
    - How do you determine if a purchase is sustainable" or unsustainable?

25. Do you practice "ethical" or "sustainable" consumption? Tell me about a time you engaged in this sort of consumption practice.

FINANCES

Now, let's talk about money more generally.

26. Tell me about your history with paid work. Did you work for pay when you were growing up? In college?

27. Some people say they keep track of their money such as their earnings and spending, while others say they don't. How about you?

28. In a typical month, how much do you spend, and what do you spend money on? Percentage breakdown.
    - Family, child/elder care, leisure, travel, clothing hobbies, self-care, rent, food, utilities, insurance, transportation, phone

29. How do you pay for your monthly expenses?
    - How did you decide who pays for what?

35. [If work for pay] Some people have mentioned that the Covid-19 pandemic has changed their paid work, such as picking up additional jobs or changing jobs, while others said there

haven't been changes to their paid work. How has it been for you?

30. Some people mentioned that their spending habits have changed since the Covid-19 pandemic while others said it's been the same. How has it been for you?

31. Tell me the story of how you are paying/paid for college.
    - Did you receive grants, scholarships, or loans?
    - Who was involved in the process of figuring out how to pay for college? What sorts of conversations did you have (or not)?
    - Are there expectations for repayment? How do you know?

32. How were things financially while you were growing up, with your family? For instance, some people mentioned that their families struggled to pay bills each month, while others said that it was much easier for their families. How about your family?
    - What was something you were able to do because of the money your family had?
    - What was something you were unable to do because of the money your family didn't have?

33. Who managed the money in your family while you were growing up? Did it change over time? If so, how?
    - How would you like to manage money in your family in the future?

34. How often did you talk about money-related topics with your family while growing up?
    - What did you all talk about?
    - Did your parents ever talk about money in front of you?

35. Where would you say your family belongs in terms of socioeconomic background (1 poorest to 7 richest)? Tell me more about why you said _____.

36. How are things for you financially, currently?
    - How does it compare to your parents?
    - Do you have any worries about your finances? What are they?

43. Some people mentioned that they've borrowed money while others say they haven't. How about you? Have you ever lent money to anyone?
    - Tell me a story of when you borrowed money from someone.
    - Tell me a story of when you lent money to someone.

37. How involved are your parents in the financial aspect of your life?
    - Do your parents currently give you money?
    - Do you currently give your parents or other family members money?
    - Do your parents talk to you about money? (e.g., getting by, credit scores, not having enough, taxes, budgeting)
    - Do your parents talk to you about long-term financial strategies?

38. Is there anyone else involved in the financial aspect of your life? (e.g., peers, friends, partner, siblings, or other adults) How involved are they?
    - Do you talk about money with your peers? If so, what do you all talk about?

39. Do you have a: bank account, savings account, debit card, checking account, credit card, investment, retirement account, or loan?
    - How did you get _____?

40. Was there a time in your life when you felt financially insecure? Tell me about a time you felt this way. It can be relative to your family's typical financial situation.

41. Was there a time in your life when you felt financially secure? Tell me about a time you felt this way.

42. Tell me about a time when you had a financial problem. Who did you turn to for help?

43. Tell me about your current financial responsibilities. What about in the future?

44. What are your financial goals, if any?
    - Tell me about your financial goals for the next year.
    - Tell me about your financial goals for the next ten years.
    - How are you working toward these financial goals?

45. Some people say that it's important to save money while others say that it's not that important. What do you think? Tell me about your experience with saving money.

46. Some people mentioned making investments/investing while others haven't. Is this something you have done or are doing? Tell me about your experience with investing.

47. What do you do when you need advice related to money matters and finances? Who do you go to?

48. Some people consider themselves financially literate or savvy whereas other people say they wish they knew more. How about you?
    - Tell me about the moment you realized/felt that you need to learn more about managing money, finances, and money-related issues.

49. Some people I spoke to say that more and more, people are experiencing downward mobility, meaning that children don't necessarily fare better than their parents, and even may fare worse than their parents. What do you think?

50. How do you think your life will compare to that of your parents?
    - How do you think things will be similar or different for you and your parents?
    - Do you think you will fare better or worse?

EDUCATION

51. Next, I have some questions about your education while you were growing up, before college:
    - Did you attend private or public schools?
    - How was your relationship with your teachers?
    - How was your relationship with your peers?
    - Did you do any extracurriculars or activities outside of school? How did you get into these activities?
    - How were your grades?

52. Tell me the story of how you decided to attend college.
    - What were some key factors or considerations?
    - Who was involved in your decision-making process?
    - What were some paths that you didn't pursue or choose? For example, schools you considered but ultimately didn't choose.
    - How did you choose to attend _____ college specifically?

53. How did you end up as a _____ major?
    - Who was involved in making this decision, if anyone, other than yourself?
    - What were some paths that you didn't pursue or choose? For example, majors you considered but ultimately didn't choose.

54. Based on your experience, what advice would you give someone who is not sure about going to college?

55. Some people mentioned that college isn't necessary nowadays, and others said it is. What do you think? Can you explain why or why not?

56. [If still in school] How helpful do you think your university education will be for getting the job you want? (1 not at all helpful to 7 very helpful) Tell me more about why you said _____.

57. [If graduated] How helpful do you think your university education was for getting your current job? (1 not at all helpful to 7 very helpful) Tell me more about why you said _____.

PARENT-CHILD ROLE AND RESPONSIBILITY

Just a couple more questions before we wrap up.

58. How would you describe a parent's role or responsibility to their kids, if any?

59. How would you describe an adult child's role or responsibility to their parents, if any?
    - How do you envision your relationship with your parents to be when you're older?

60. Any questions or anything you wanted to discuss that we haven't covered already?