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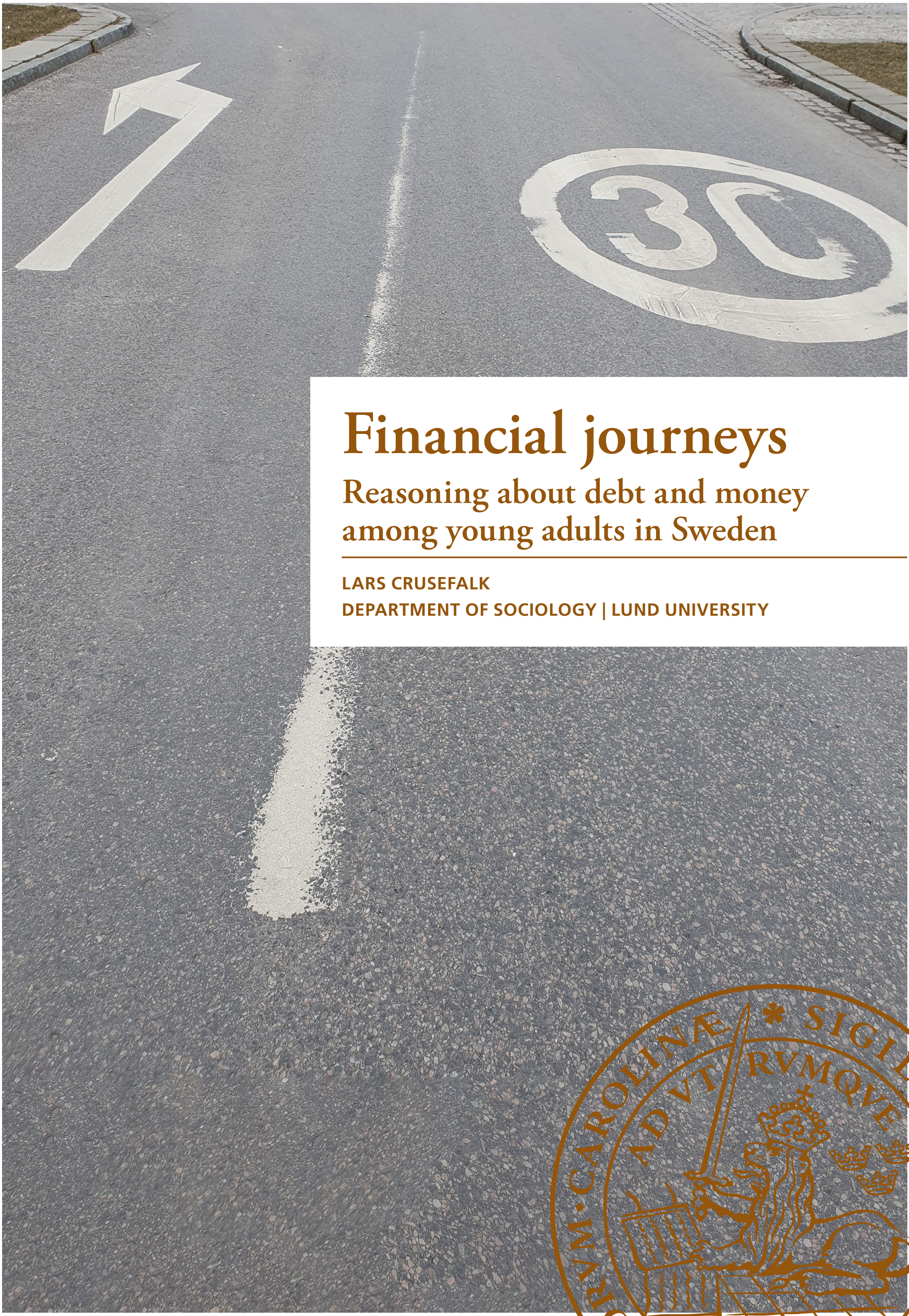

Financial journeys

Reasoning about debt and money among young adults in Sweden

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An important part of transitioning into adulthood and identifying as an adult is to take greater responsibility for one's everyday finances. But how do young people navigate this transition in a social structure characterized by enhanced possibilities for obtaining credits and loans amid great consumption expectations?

Against the background of Sweden's deregulated financial market and expanding household debt, this study lets young Swedes themselves reason about money, consumption, credits and loans – and about becoming an adult. Based on interviews (including focus groups) with 33 Swedish young adults and with the help of the sociological theories of George Simmel, Viviana Zelizer, Robert Merton and many others, this dissertation lays out a novel perspective on young people's relation to finance.

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Lars Crusefalk

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Abstract Young adults are often mentioned as among the most financially vulnerable groups, and Sweden is often characterized as being one of the countries in the EU with the most indebted households. While this houshold indebtedness mainly is linked to home loans, also other forms of credit usage have become increasingly common. Given the increasing access to readily availabe consumer credits, a difficult housing market with fewer smaller rental apartments, and a tendency for postponed entry into adulthood, how do young Swedes navigate these circumstances?

This study draws on interviews (focus group, dyadic and individual) with thirty-three young adults aged between 18 and 29 (24 women and 9 men) from five cities in Sweden and with various social class backgrounds in order to explore their reasoning on money, consumption, debt and credits. The empirical material also includes survey data collected in conjunction with the interviews, photos of advertisements, and information on 'financial solutions' in the five Swedish cities.

A key finding in this study is that these young adults refer to what can best be described as a form of money talk etiquette when talking about money. Understanding this code of conduct is closely related to the transition into adulthood and what it means to be a responsible financial subject. A second key finding involves how these young adults refer to their own and others' financial reasoning and practices in terms of financial journeys. These financial journeys are temporally situated socialization processes unfolding biographically within the respondents' own life-course trajectories. A third key finding is the entrepreneurship of the self, a form of investment which stresses the importance of personal growth, self-realization, gaining new experiences, and increasing knowledge. Finally, a fourth key finding shows how these young adults attribute great importance to money in terms of its enabling properties. Young adults refer to different types of financial means as granting them the freedom to control, maintain, and shape the life that they want to live in terms of their own tastes, wants, needs, identities, and lifestyles.

The study argues for the importance of shifting between different theoretical perspectives and analytical tools in order to better understand young adults' reasoning about money, credit, loans, and personal finance. In the study a combined theoretical perspectve is used, comprising of theories on moral economy, on the cultural and social meaning of money, on the financialization of everyday life, on the significance of everday life, on the life course, and on consumption and its social significance.

Key words: adulthood, credit and loans, economic sociology, financialization, focus groups, life course, moral economy

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MADE IN SWEDEN

Dedicated to all those who take detours in life but still manage to reach their goals.

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Acknowledgements

During my work on this dissertation one thing that stands out among the many things I learnt is that a good text is not written in solitude but in cooperation with others. This does not necessarily mean that one explicitly writes a text together with someone else but rather how a text, by being read, commented on and discussed with others, is shaped and reshaped into something that becomes clearer, more interesting and more thought provoking.

The same is also true for the research process as a whole. Without others' input, thoughts and comments, important aspects may be left in obscurity or unnoticed. That which is taken for granted may become unquestioned and unproblematized.

For this very reason I would like to dedicate part of my dissertation to thank you all and show my gratitude for all your help and support along the way.

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1. Introduction

Money is something we often think and talk about without actually acknowledging that it is in fact money that we are addressing. Our everyday life consists of many different practices that involve the use of money that we probably do not recognise or even reflect upon. We travel to work or school in the morning, do some shopping online or on the main street, participate in social activities in the evening or on weekends. All these things are, if we really think about it, directly or indirectly related to money, how money is earned, and the ways we choose to spend it.

This is especially true when we consider how certain expenses are deemed as necessary or expected in terms of living our everyday lives. We need money to buy food, pay our rent and other bills. But money and everyday expenses are not only about covering our basic needs. They are also about financing a chosen lifestyle and expressing identity. The clothes we choose to buy and the activities in which we partake in our spare time say something about who we are and the ways we compare ourselves to others.

One way to finance these many different expenses is through credit and loans. Today there are few retailers who do not provide some form of credit-based financial option to their customers – or accept credit-based financial solutions provided by traditional banks and other providers of loans and consumer credit.

When someone buys a gym card, a book, a bus ticket, a phone, or just a coffee at a cafe, more often than not, there is an option to pay later. This could be in the form of an invoice, where the consumer has a certain number of days or weeks to pay for the purchase in full; in the form of instalments, where the cost is divided over a set number of months or years; or through the use of a credit card, which frequently allows the user to earn points based on their consumption. Many retailers offer at least one of these options – if not all of them – to the consumer.

Debt and credit are not only part of everyday conversations about 'ordinary consumption', they are also part of conversations related to different life stages and milestones, such as starting higher education, buying a flat or a house, or perhaps a family car to make everyday chores a tad easier.

Credit and loans are also highly present in other ways, for example in our everyday environment through advertisements and public information. There is a plethora of credit providers, traditional banks advertising in different media outlets, on digital platforms, on billboards and on public transport such as trams, trains, and buses. Government agencies, such as the *Centrala Studiestödsnämnden* (Swedish Board of Student Financing),[1] use some of these platforms to provide information on specific types of loans and how to borrow money. The message that these advertisers and government agencies mediates is often that credit and loans are part of mundane personal finance, and that different forms of credit can provide monetary means for consumption and self-realization or be framed as ways of enabling future investment.

The increased access to credit and loans, and the consequences that this has brought with it, is also highlighted in the political debate – in discussing household indebtedness and whether this should be considered a problem or not – and in entertainment, like the Swedish TV show *Lyxfällan* (The Luxury Trap),[2] in which viewers follow over-indebted individuals as they receive financial advice on how to take back control over their personal finances, while also learning the 'proper' ways of handling money. The TV show lets the audience get horror-struck by the financial ignorance of others, while at the same time indulging in their financial misfortune, knowing that there is always someone else with worse financial sense, or in more debt, than themselves.

Money, credit, loans, and debt are thus an important part of our everyday conversations and reasoning, whether we acknowledge it or not. This is perhaps especially true in relation to young adults who have just started out – or are in the midst of – establishing a life on their own. Life transitions such as moving away from home, starting higher education or taking greater

[1] *Centrala Studiestödsnämnden* is a government agency responsible for providing student loans in Sweden.

[2] *Lyxfällan* is a reality-based TV show in Sweden, in which two financial advisers help people who are over-indebted to manage their personal finances with the goal to get out of debt and have 'sound' personal finances. The concept for the show was pitched to the TV channel TV3 by Banner Universal Motion Pictures and the first episode aired on November 1st in 2006. TV 3 also made a Danish and Norwegian version of the show which both aired for the first time in 2008. There is also a celebrity focused offshoot of the series made for Swedish TV which aired on August 25th in 2020. In this version of the show the financial advisors help Swedish celebrities with their personal finances (BUMP 2022).

responsibility for their own personal finances, are all part of achieving independence and becoming a full-fledged adult.

This dissertation is about these young adults, in this phase of life, and living in Sweden during the latter half of the 2010s, and how they navigate the contemporary waters of personal finance, economizing, consumption, and the increased availability of credit.

Before I turn to the main purpose of this dissertation, it is important to understand the significance that credit and loans have in contemporary Sweden, especially in relation to household indebtedness and over-indebtedness.

Household indebtedness and over-indebtedness is a growing problem across the European Union (ECRI 2019). This applies to Europe as a whole, but is a more serious problem in some countries than in others (ibid 2019). A major factor behind this is the expanding market for consumer credit (Burton 2008; Carruthers and Airovich 2010; Vandone 2009). There are more providers of consumer credit, and types of credit than ever before – from credit cards and instalment credit, to consumption via invoice. The possibility for households to finance their consumption is no longer limited to their actual incomes; instead, the expenditure can be postponed or divided into smaller sums to reduce the current financial burden. This growing availability of credit is often talked about as a form of democratization of credit, where more households – especially those that are financially weaker – now have the opportunity and possibility to consume at an increased rate (Langley 2008b). At the same time, household debt has increased exponentially, and over-indebtedness has become an ever-growing problem, especially for economically vulnerable groups (ECRI 2019).

The EU is an important arena and actor in this regard. Recent policies and regulations show that the harmonization of the market for consumer credit is an integral part of the realization of the common market (European Commission 2015). Because of this, it is important for the EU to enable a diversified range of consumer credit to be available to consumers, and at the same time enable households to make ‘sound’ financial choices to prevent over-indebtedness (European Commission 2013).

There are significant differences between European countries when it comes to the use of consumer credit by households (Vandone 2009; ECRI 2019). This could be related to structural and institutional factors, like national regulation, but research also shows that social and cultural factors play a major role in household use and views of consumer credit and debt (Bernthal et al. 2005;

Burton 2008; Crusefalk 2016; Hohnen et al. 2019, Rona-Tas and Guseva 2014). Scholars argue that some of these social and cultural aspects are caused by the socialization of individuals as “financial subjects” by financial and legislative institutions on the one hand, and the ever-growing importance of consumption for individual identity in contemporary societies on the other (cf. Bauman 2007; Martin 2002). However, studies seldom look closely at what it means to become or relate oneself to a financial subject, and what kind of reasoning the subjects themselves employ.

Despite some efforts to re-regulate, the Swedish market for credit has basically become increasingly de-regulated since the mid-1980s (something I will address in more detail later in this chapter) and, like the rest of Europe, this has meant that there are now both more credit providers and types of credit available than ever before. Especially credit linked to home loans and other types of consumption practices is becoming increasingly common (SOU 2013:38). Swedish households’ usage of credit has also come to change over the following years, and net borrowing has increased dramatically, which has resulted in households being more in debt than ever before (ECRI 2019; Finansinspektionen 2020; SOU 2012:54ff; SOU 2013:36f).

Certain groups are more likely than others to succumb to financial problems. One of the most vulnerable groups is young adults (Kronofogden 2008; Konsumentverket 2021). Young adults typically have uncertain finances, from moving away from their parents, managing their studies and its accompanying expenses, dealing with unemployment, etc. all of which puts them more at risk of falling into a downward economic spiral. Lack of housing, a competitive job market and delayed or longer courses of study also mean that, for this group, economic stability crystallizes much later in life. Combined with a high degree of aspiration to luxury consumption, sensitivity to market trends, peer pressure, and lack of economic knowledge and experience, young adults are more prone to falling prey to financial difficulties (Gianneschi 2012; Kronofogden 2008).

It is not uncommon for young adults in Sweden to transition to adulthood with some kind of debt. Often these debts are associated with their education, in the form of CSN loans[3] or mobile phone instalments, but increasingly also – thanks to the housing situation in Sweden – housing loans.

Although Swedish young adults’ attitudes, vulnerabilities, and risks in relation to credit are highlighted in recent research (cf. Carlsson et al 2015; Finansinspektionen 2020; Larsson et al 2016; Kronofogden 2008;

[3] A student loan provided by the government agency Centrala Studiestödsnämnden.

Konsumentverket 2021; SOU 2012, 2013) there is little in-depth knowledge of how young adults themselves explain and understand money, credit, and credit usage in relation to their daily lives and consumption practices. This knowledge gap becomes important to fill especially given that previous research emphasizes the importance of understanding attitudes and values to explain credit, consumption, and financial behaviour (Kronofogden 2008:30). It is also relevant to address this gap for the sake of advancing economic sociology and updating its terminology. The case of young adults in the expanding and hitherto relatively unknown credit market gives us an opportunity to both problematize previous research and perspectives, as well as to develop new approaches to understand what is happening in today's society.

Here I would like to link back to the beginning of this introduction and the significance of money in our everyday lives. If we are to better understand young adults' relationships with credit and loans we need to understand how these are associated with other financial practices as well. We need to understand how young adults reason about their consumption in general as well as how they view money and its value and how these things relate to growing up and becoming an adult.

Thus, my purpose with this dissertation is to describe and analyse young adults' everyday accounts on money, credit, and loans in Sweden. To fulfil this purpose, I have formulated four research questions:

1. How do young adults in the context of Sweden talk about money and personal finance?
2. How do these young adults invoke others when they account for their personal finance?
3. How do these young adults rationalize and justify their own and others' financial practices?
4. What meanings and purpose do these young adults ascribe to money, consumption, and debt?

The financialization of Swedish everyday economy

As already mentioned, the Swedish market for credit has grown exponentially and become increasingly de-regulated since the mid-1980s. In this section I will develop on this further, as well as put the transformation of the Swedish market for credit in context.

As with many other Western economies, the mid-1980s is often seen as the starting point for the financialization[4] of the Swedish economy and society (cf. Andersson et al. 2016; Andersson and Jonung 2015; Ahnland 2017:26; Belfrage 2008; Belfrage 2017; Larsson Heidenblad 2020; Stenfors 2014).

At this time, because of rising inflation and stagnation – the so-called stagflation – a new economic policy was deemed necessary. Like other Western capitalist economies, Sweden turned increasingly to monetaristic and neoliberal policies in order to stimulate economic growth and fight increasing unemployment (Ahnland:33-36). Amongst other things, this meant increased privatization and deregulation of the financial market (Andersson et al. 2016:11; Stenfors 2014:7f).

One notable deregulation during this period was that of the Swedish credit market in 1985 (Ahnland 2017:34). The so-called November revolution – named after the month in which *Riksbanken* (the central bank of Sweden) took the decision to deregulate the credit market – meant that banks were no longer restricted in how much they were allowed to lend, resulting in a huge expansion of available credit. Over the following years, more households were able to borrow money and use credit for the purpose of consumption and housing etc. It also resulted in a plethora of new types of credit (such as payday loans, rapid loans, consumer credit, and credit cards), not seldom with a high risk and high yield.

During this period, the Swedish non-financial sector became more market-oriented and financialized, where an increasing source of income consisted of interest, dividends, and other financial rents (Stenfors 2014:13-18). A shift occurred in household savings, from traditional forms of savings like deposits and savings accounts, to an increasing proportion in higher risk assets such as bonds, insurance savings, and stocks and shares ownership (Stenfors 2014:26-28). The context was the Swedish pension reform of 1999 – which I will discuss further in this chapter – as well as the effects of the dot.com bubble between the mid-1990s and early 2000s and the financial crisis in 2008.

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[4] Financialization refers to how the emergence of financial markets and incorporation of financial logics into different social spheres has come to play an important institutional and structural part of political and economic events, as well as in relation to individuals' everyday financial reasoning and practices. This is a theoretical concept and field of research that I will return to and cover in more detail in chapter 2.

But this also meant an exceptional rise in household indebtedness (Ibid:33-36, 38), something Claes Belfrage and Markus Kallifatides (2018) touch upon when arguing how the Swedish economy has shifted from being mainly wage-led, to being debt-led.

According to these authors, this shift can be seen in the expansion of the financial sector and how it has become a driving force of economic growth. It can also be seen in the rising prominence of debt-led and asset-based consumption, both in relation to the housing market and to everyday consumption. This has led to an exceptional growth in Swedish household indebtedness and over-indebtedness, where a majority of indebted households have debt that is several hundred percent of their net disposable income (Belfrage and Kallifatides 2018).

Household indebtedness should, however, be viewed in the context of the housing situation, where over half of Swedish households own their housing, either as co-operative housing or property ownership (SCB 2021a).

This means that while Swedish households are highly indebted, they may also have financial assets in the form of capital bound to their housing. On the other hand, this also means that these same financial assets are highly dependent on, and sensitive to, a continued high valued housing market, the prime rates set by the Swedish central bank, and the development on the financial market as a whole.

A converging Swedish credit cycle

An important aspect of the financial market is the so-called *credit cycle*, an economic term used to explain and understand the expansion and contraction of available credit over time.

According to Andersson and Jonung (2015) the de-regulation of the Swedish credit market during the mid-1980s, and the increased availability and demand for credit that accompanied it, has meant that the Swedish credit cycle has started to resemble and become more closely linked to the international credit cycle. This has created limited room for manoeuvre when it comes to pursuing independent monetary policy. This, Andersson and Jonung (2015) argue, entails that the Swedish financial market has become increasingly vulnerable to future financial crises.

Combined with how Swedish household debt has increased markedly in relation to disposable income, and that Swedish housing prices have been rising more or less constantly since the mid-1990s, a possible downturn in the financial market, both national or international, the authors argue, could be detrimental to the financial situation of Swedish households.

The Swedish pension reform

In two articles Belfrage (2008, 2017) argues that the Swedish pension reform – which was implemented between 1999-2003 (Pensionsmyndigheten 2021) – has meant a substantial change in the economic and political landscape, by moving it away from a more traditional, social democratic, view of the welfare state as universal and de-commodified, towards a pension system integrated with the financial market. It has thus become a vehicle for financialization and growing inequality:

> In the last 10 years, pension provision has undergone substantial neoliberal reform to invite the discipline of financial markets to the Swedish economy. Pensions are no longer provided on the grounds of de-commodified citizenship, but as risk-privatising contributions towards pension savings. Securing opportunities to sustain high level of consumption has become the concern of wage-earners, and no longer that of employers or the state. (Belfrage 2008)

While the previous pension system – the *Allmän tilläggspension* (General Supplementary Pension), or ATP for short, was financed through salary fees which were then transferred to an *Allmänna Pensionsfonden* (Common Pension Fund), the new system took a more diverse approach and split up the system into different sources from where the pension should be funded. A fundamental part of the reform was to create a hybrid system that encompasses three different sources of financing for the individual's future pension (Pensionsmyndigheten 2021).

The first pillar is the state tax-financed *Garantipensionen* (Guarantee Pension), and the *Premiepensionen* (Premium Pension) which comprises of 2.5 percent of gross individual wages. The individual has the option to invest the latter in different funds, or keep the money in a predefined fund.

The second pillar is the *Tjänstepension* (Occupational Pension), which is financed through payments by employers. While it is more common than not to have occupational pension, not all employers provide this form of pension to their employees.

The third pillar consists of individual savings. Here, the individual is encouraged to save money in an *investeringssparkonto* (investment savings account) or in endowment insurance provided by the private bank sector.

In moving the responsibility of investment from the government to the individual, this provides the individual with the option to invest earned pension in a fund of their choice. Another important aspect of the reform is that a considerable part of the pension is to be based on individual savings.

Thus, according to Belfrage (2008, 2017), the Swedish pension reform of 1999 can be seen as the Swedish state actively working towards stimulating, and popularizing, ideals and needs for the individual to become an active and responsible financial subject who, through financial deliberation, is able to make 'sound' financial investments in order to maintain and secure their financial future.[5]

The cultural and social aspects of financialization in Sweden

While the above discussion shows how financialization has been a dominant phenomenon in Swedish economic policy and societal development, it tends to have a too-narrow focus on the macroeconomic aspects and consequences that contributed to the increased financialization of Swedish capitalism. This means that there is a noticeable lack of attention in Swedish research to the cultural and social aspects of financialization in different time periods. One explanation might be that the field has mainly been explored by economists rather than sociologists and culture researchers.

Just as in the case of international research on financialization, there are clear signs of how Swedish media and public conversation changed after the de-regulation of the financial market (Lindqvist 2001). Reports on the financial sector and the economy have grown significantly in daily newspapers and news reports. This is also true in relation to the amount of information and infomercials concerning finance and savings available from banks and government agencies (Lindqvist 2001; Forslund 2008), a trend that coincides with the pension reform and households' increasing activity on the financial market.

As I stated above, the mid-1980s are undeniably of significance to the financialization of the Swedish economy, and Swedish society at large.

[5] However, one of the arguments in favour of the pension reform was that the old system was underfinanced, while the new pension system would finance itself.

However, tendencies towards financialization can, according to Orzi Husz (2015; 2016), be found further back in Sweden's financial history.

In Husz's (2015) study on how housewives were targeted by banks to become active financial subjects during the 1960s, as well as in her (2016) study on the introduction of credit cards during the same period, we can see further examples of the cultural and social aspect of financialization.

Starting with the latter, Husz discusses the cultural and social significance of the introduction of the credit card in Sweden between 1959 and 1962, and how this brought with it a considerable change in attitudes towards consumer credit, especially during the 1970s. The credit card, and perhaps more importantly the debit card, have meant that the presence of financial institutions in the everyday life has increased considerably (Husz 2016). This is also a concrete example of how financial actors are directly involved in trying to influence and shape the financial reasoning and behaviour of individuals.

Moving on to the former, Husz (2015) focuses on a bank-initiated conference series held between 1961 and 1969 named *Gyllene vardag* (Golden Everyday) which was intended to introduce Swedish housewives to the different financial products and services that the bank provided. Here, Husz (2015) highlights two important aspects of the financialization of everyday life in Sweden.

First, she shows how financial identities are constructed and enacted through the socialization of financial actors. For example, when attending the conference, the participants were given a gold-coloured bankbook for an account in their name, including a small deposit. The conference also brought up the benefits of shares and bonds, and the 'usefulness' of checking accounts and specialized bank accounts, such as those specifically earmarked as "dream holiday accounts" for savings and loans. Furthermore, the discourse used during these conferences often involved, and were talked about, in the context of consumption.

This shows how financialization not only influences how we view credit and loans, and the importance and significance of investing, but also how we view money. It concerns how money should, or should not, be spent, how it is categorized and diversified depending on how it is used, and what it is used for.

Secondly, Husz's (2015) study shows how financial socialization can be gendered, and how financial actors themselves adapt and perform in relation to their targeted clients. In this case, the bank arranged conferences with the specific goal of educating housewives into becoming 'sound' financial subjects, and popularizing banking usage. This was done using what Husz (2015) refers to as a “housewifely” and familiar discourse.

What research on the financialization of the Swedish economy and society shows is not only how finance and the financial market have become an integral part of the Swedish economy and society at large, but also how the financial market and financial actors have become an integral part of individuals’ everyday lives more generally.

This means that the Swedish economy, and the economy of Swedish households, have become more sensitive to, and dependent on, the financial market on a global scale, but also more vulnerable to financial booms and busts.

Considering that Sweden is today one of the countries with the lowest amount of cash being used and in circulation (Sveriges Riksbank 2021a; Sveriges Riksbank 2021b), the growing normalization of household indebtedness (Finansinspektionen 2020) (e.g. in the form of housing, car, and student loans), increased access to consumer credit (where certain forms of consumption are tied to credit, e.g. phones), and the pension reform which has made the majority of Swedish adults actors in the financial market, makes the Swedish case particularly interesting from the perspective of financialization. Financial institutions are ever more present in the everyday lives of individuals and households.

This is especially the case from the vantage point of young adults who are in the midst of taking their first steps into adulthood, establishing a life on their own, and starting to take responsibility of their personal finances.

Starting out on their financial journey

As will become apparent in my analytical chapters, taking the first steps into adulthood involves, among other things, starting to take responsibility for one’s personal finances. The young adults that I have interviewed often stress the importance of ‘respecting’ money, understanding its ‘true’ meaning, and being an active and responsible consumer and financial subject.

One important aspect that needs to be addressed, and something that I will argue in this thesis, is how these young adults’ views and ways of reasoning in relation to handling money and personal finance do not emerge from, or exist in, isolation or a vacuum, nor are they taken for granted by the individual, nor part of a sort of human essence ‘by nature given’.

In this introductory chapter, I have chosen to focus on several different financial actors, advertisement, infomercials, and resources, to set the context for the types of financial environments and discourses these young adults may encounter and navigate during their everyday lives, whilst growing up, and becoming adults.

First, I will elaborate on a culturally dense artefact in the setting that I am studying, a magazine called *Lyckoslanten*. In this magazine it is possible to tease out some features that are relevant to understanding my analytical chapters, and the ways these young adults talk about money, credit, and different financial practices.

Second, I will present a few examples of actors and resources related to personal finance that young people encounter in school or when seeking advice and information on their own.

Save and Squander

It is safe to assume that a fair share of Swedish citizens, young and old, have some sort of relationship with, or at least have come in contact with, the magazine *Lyckoslanten*.

One of the oldest magazines aimed at children in Sweden *Lyckoslanten* (The Lucky Coin) has been published by a bank, Sparbankerna, since 1926 (Lyckoslanten 2021a). The magazine is aimed at children between the ages of 10 and 12 and is sent for free to middle schools all around Sweden. Since its launch, it has had the explicit purpose of "fostering children's economic thinking and acting" (Lyckoslanten 2021a). *Lyckoslanten* also provides teachers with educational materials to help them teach children about personal finance.

The magazine, which comes out four times a year, focuses on everyday aspects of personal finance, for example the importance of learning how to budget, what is considered a fair weekly or monthly allowance, how to handle money, being a 'sound' consumer, and the importance of saving money.

There are also interviews with famous people on how they handle their money and whether or not they are 'savers' or 'squanderers'. The latter refers to a comic strip that has been part of the magazine since the very first issue. It revolves around two young girls named Spara and Slösa (Save and Squander). Spara and Slösa are two distinct and opposing financial subjects who can be seen as representing moral and immoral financial behaviour. Spara takes good care of her money by saving and not using it for unnecessary consumption.

Slösa, on the other hand, tends to spend all her money on short-term gratification and consumption – for example buying sweets. Each comic strip tends to end with Spara enjoying something that she has been able to save up her money for, while Slösa – having already spent her money frivolously – feels remorse and jealousy.

In other words, the comic strip highlights the importance of certain financial morals, such as being frugal and patiently awaiting future rewards in accordance with 'sound' financial reasoning and behaviour while, at the same time, emphasizing the importance of avoiding short-term gratification and impulsive spending. This can be seen as reflecting a financial reality devoid of all its messiness, contextual dependencies, and ambiguity, where there is no need to reflect or navigate contradictory morals in becoming a 'sound' financial subject. The two characters represent moral opposites, similar to a stereotypical version – or perhaps even an ideal type – of the economic morals Weber refers to in his book on the Protestant ethic (Weber 2011). Spara represents frugality, restrained human desire, delayed gratification, and the 'self-made man'. While Slösa indulges her desires, is wasteful, and lives in the moment without limitations.

Browsing *Lyckoslanten*'s website reveals, for example, a list of the median value of weekly and monthly allowance for children aged 7–13 years. This is aimed at helping children evaluate how much they should be getting as an allowance at a specific age. This hints to progressively greater financial responsibility, as well as expected higher expenses over the life-course, like a map of future financial and biographical milestones that individuals must traverse in their mission to become fully-fledged financial subjects. But it also hints at a form of status passages that the financial subject, based on age, rises through. As the child becomes older, their ability to handle greater sums of money and expenses should increase.

The same webpage stresses that they provide "some unbeatable arguments on why [the child] should get an allowance" which "will make it hard for [the child's] parents to say no!" (Lyckoslanten 2021b). This tells the reader that financial responsibility is not only about handling money in a way that is deemed to be 'sound'. Financial responsibility also entails being an active financial subject that argues for its fair share. This can be seen as mirroring and preparing the individual for future wage negotiations.

On the same page there are links to information on how to write an "allowance contract" with one's parents, as well as how to structure a budget, complete with an attached template (Lyckoslanten 2021b).

In the former, the parent(s) agree to a specific sum, to be paid weekly or monthly, on a specific date. While the child agrees to “not ask for more money” and to save an agreed-upon portion of their allowance. In the latter, the child can specify their income – i.e. the allowance and any extra income from, for example, helping out with chores – to get an overview of their personal finances.

Here, we see how the importance of being able to distinguish between ‘different’ kinds of money is conveyed to the reader, as well as how money becomes attached to that which it is used for. This is not unlike ‘earmarking’, where certain forms of monies are labelled for use in a certain way, or for certain forms of consumption (Zelizer 2017:18-19).

While these examples are more recent – and thus not necessarily something that the young adults in my interviews encountered themselves – they, together with the magazine’s specific themes of personal finance, as well as the comic strip ‘*Spara och Slösa*’, show how *Lyckoslanten* actively tries to shape the young reader into what they (i.e., the bank) deem to be an active and responsible financial subject. This is a financial subject who, at an early age, manages their own money, argues for how much they should get, and understands the significance of entering a financial agreement.

Learning to embrace certain risk

While *Lyckoslanten* is aimed at a younger audience, there are several other online resources and services targeting older demographics. Similar to *Lyckoslanten* these also mainly focus on educating and providing advice and support regarding everyday personal finance.

These resources, targeting adolescents and young adults, are provided by a plethora of different actors. For example, the *Ung privatekonomi* (Young Personal Finance) project is a collaboration between the Swedish National Association of Share Savers, Nasdaq and the Swedish Bank Association, to name a few (Ung privatekonomi 2021 a). A similar resource is *Ekonomipejl* (Check on Economy) which is a project of Nordea bank (Ekonomipejl 2021).

There are also government-funded projects, such as *Koll på cashen* (Keeping an Eye on the Cash) which is a collaboration between *Finansinspektionen* (Financial Supervisory Authority), *Konsumentverket* (Swedish Consumer Agency), and *Kronofogden* (Swedish Enforcement Authority) (Koll på cashen 2021).

What the various projects share is that they have two different ways of reaching out to their intended demographics. The first is by providing information and help on their websites. Here, the individual can find advice regarding, for example, budgeting, how to start out taking care of personal finances, the importance of savings, moving away from home, borrowing money and enter financial agreements. In the case of *Ung privatekonomi*, they also provide help and information on buying funds and shares.

A second is through lectures – both online and at schools delivered by their own speakers – or by providing teachers with teaching materials that can be used with the ordinary curriculum (Petterson 2022). For example, *Ung privatekonomi* offers their own textbook – which is, they state, produced in collaboration with teachers in the social sciences, business administration, and stock knowledge, which comes in two parts (Ung privatekonomi 2021b). The first part deals with general concepts in personal finance, such as budgeting, saving, and borrowing, while the second half focuses on funds and the stock exchange. This, according to *Ung privatekonomi* makes the book "usable as an easy introduction to personal finance as a subject, while at the same time give deeper knowledge about saving in stocks and funds" (Ung privatekonomi 2021b). The title of the book is *Få råd med dina drömmar* (Afford Your Dreams). For the most part these services are provided for free or partly free. In the case of the book, it is free on the website or as a physical copy, as long as the teacher books a lecture for their students.

Just as with *Lyckoslanten*, there is a focus on mediating the importance of being a 'sound' and active financial subject, who can navigate between 'right' and 'wrong', 'favourable' and 'unfavourable' financial reasoning and thinking, depending on situation and purpose. It is a financial subject who differentiates between different forms of money, and earmarks certain money for specific use.

What is different, however, is the increased focus on loans and credit, as well as of buying and selling stocks and funds, as ways of enabling a financially secure future. What we can see here is how a certain amount of risk-taking is legitimized and normalized as part of well-functioning everyday personal finance, as well as of being a responsible financial subject.

This way of normalizing credit and loans – as well as incorporating stocks and funds as part of a well-planned future savings – through financial education – both by private and government actors – is often highlighted as an important part of fostering the financial subject (cf. Maman and Rosenhek 2019; Martin 2002).

Thus, while in the above examples there is a clear emphasis on the importance of budgeting, saving money, managing money through different forms of investment, as well as on being frugal, there is another type of money that has become increasingly visible and integrated into what it means to have a 'sound' relationship with your personal finances, and being an active financial subject, in these young adults' everyday lives. This is consumer credit and loans.

To clarify this, I will now turn to some examples of the many credit opportunities young adults may encounter in everyday life.

Credit opportunities in young adults' everyday lives

In this section I will touch upon some of the many different credit possibilities that young adults meet in everyday life. I do this as a way to introduce the topic of this dissertation and its unfolding analysis.

This part of the introduction – like the one prior – will also further contextualize how young adults define and reason about various kinds of consumer credit and loans, and how they rationalize and justify their own and others' financial practices. I do so by stressing the importance of also seeing to the cultural context of everyday life in which young adults come into contact with different forms of credit-based financial possibilities.

Here, I will present a few examples of these different credit possibilities: advertisements that have been on public display around the cities of Stockholm, Göteborg, Malmö, Örebro, and Lund, as well as a few examples from well-known retailers and suppliers of credit, and how these retailers and financial actors offer and present their customers with different options for financing consumption.

Accessible financial solutions: tempting credits in everyday life

Something that most of us is taking for granted is having access to different financial solutions when buying something from an online retailer. While we may not use these financial options, we almost assume we are able to, if we so choose. This has come to a point where online stores who do not provide some form of credit-based payment options – whether in the form of invoice for future payment, or instalments – are probably more-or-less non-existent. Indeed, these financial solutions are often front and centre when the customer has decided on what to buy, added it to their virtual cart, and continued to check-out.

In some cases, certain financial solutions are more or less synonymous – or earmarked, to use Zelizer's (2017) term – with a given product or service, something that became apparent during my interviews. For example, when buying a new phone, it is common practice for some retailers to not even show the actual price of the product, and instead only highlight the monthly cost over a 24-month period. While this can, to a certain degree, be explained by the fact that mobile phones are often tied to specific phone companies, even larger retailers in consumer electronics include, or highlight, the monthly cost as a financial option for the consumer.

While consumer credit as a financial solution has been common for quite some time among online retailers, the same cannot be said about brick-and-mortar retailers, at least not when it comes to the range of credit and ways to finance consumption. Or, how visible and readily available different financial options are for a costumer browsing the store.

Walking around city centres in Sweden it is no longer uncommon to see consumer credit as a way to finance everyday consumption displayed in retailers' store fronts. We can see an example of this in the photograph below, of a fashion store in central Lund:

The sign in the display window informs the potential customer that he or she can "Pay later with Klarna".

Walking up to the shop window not only shows the newest fashion being displayed, but also how it can be financed. The sign, reading “Pay later with Klarna”,[6] indicates to consumers that they need not worry about having the funds to cover what they fancy buying. Instead, everything is readily available, here and now, and the actual expense is temporally shifted into the future. The consumer’s needs and wants can therefore be satisfied in the moment they arise, without delay.

Another example of how financial opportunities have become more common and readily available in brick-and-mortar retail can be seen in the following photograph, taken from a Swedish fashion chain. This shows how an ad for consumer credit as a way to finance a particular purchase is displayed right next to the counter:

Walking up to the register the customer is meet with a sign informing them how easy consumption using credit can be: “Shop with us and pay easy with Klarna. It is smoooth. Now you can pay instantly, pay later, or divide the payment with Klarna at the checkout.”

[6] Klarna is one of the leading providers of consumer credit in Sweden. They specialize in providing payment solutions for online retailers, both in the form of direct payment and different kinds of consumer credit.

“Shop with us and pay easy with Klarna. It is smoooth. Now you can pay instantly, pay later, or divide the payment with Klarna at the checkout.” Similar to a consumer checking out their digital shopping cart at an online retailer, the physical shopper is greeted with the option to postpone or divide the payment.

Notable is also the extra O in the word smooth. Adding that extra letter emphasizes how easy and safe this way of financing consumption really is. There is nothing to worry about, everything will be all right, the consumer is in safe hands. The financial subject has not done anything financially questionable. Instead, by considering the many financial options at hand the individual has shown themselves to be a conscious consumer and active financial subject. Someone who takes personal finance seriously and plans accordingly.

While both the examples above are taken from clothing stores, the availability of consumer credit as a way to finance everyday consumption is becoming more common among many different brick-and-mortar retailers.

The increased access and visibility of different forms of consumer credit and ways to finance everyday consumption – both online and in physical stores – can be understood as a growing normalization of credit as part of ‘sound’ personal finance. Going by this logic, credit and credit use should not be considered as problematic, or a sign of an individual who doesn’t handle money properly. Instead, it should be viewed like any other form of money, a means to reach the things we want or need (Simmel 2011). It promises the individual the ability to manipulate time, and the ability to attain that which was previously out of reach because of a lack of money.

Credit for the conscious consumer

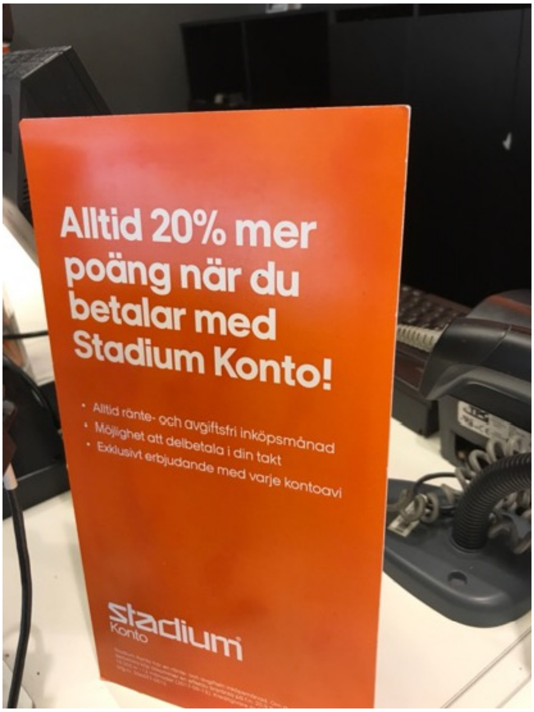
As shown in the previous section, consumer credit is advertised and presented as part of ‘sound’ and well-planned everyday personal finance. While the above examples are not explicit in how they promote and normalize credit usage, the examples I will give below are more straightforward in their messaging.

Walking the streets of central Malmö, I came across an advertising billboard at a bus stop. The advertisement on display showed how much the viewer could benefit from using a credit card as their main means of payment. According to the credit card company, having a credit card not only makes financial sense, it creates more enjoyment in the activity being paid for. Thus, it enables a better life for the credit user. Or, as the messaging on the board states, “1.25% cashback. Makes every cinema visit more enjoyable”:

A billboard at a bus stop on Gustav Adolfs Torg in Malmö city centre shows how an American Express credit card gives the user 1.25 percent back on every purchase made using the card and thus “Makes every cinema visit more fun”.

As the photograph shows, a visit to the cinema paid for using a credit card not only gives the consumer all the necessities of a good movie night – a ticket, popcorn, and a drink – it enables the savvy consumer to save money in the process.

This way of framing credit as means of enhancing the shopping experience, while also acting according to what is expected of a well-versed financial subject, is not unique to credit cards. More and more retailers are offering customers ways to gain certain benefits, like discounts or points which can be exchanged for in-store currency, if they opt to use their specific store-branded credit solutions. One example of this can be seen in the picture below, taken from an outlet of Stadium, one of Sweden’s largest retailers of sportswear, street fashion, and sports equipment:



"Always 20% more points when you pay using a Stadium account! Always interest-free month without extra fees. The option to pay at your own pace. Exclusive offers with every account statement" A sign displayed at the register informs the customer of the advantages of using the store's own branded account when shopping.

According to the information displayed next to the register, a customer using a Stadium account will "Always [get] 20% more points". Furthermore, the sign tells the customer, that it always provides "an interest-free month without any extra fees" as well as "the ability to pay at your own accord" and "get exclusive deals with every account note".

In other words, refraining from paying upfront for your sports jacket or running shoes, and instead opting for an invoice, not only makes financial sense and future savings according to the sign, it also provides the customer with financial relief here and now. And if one's budget is tight? No problem! You can always buy something now and worry about the expense on a later day, free of charge of course.

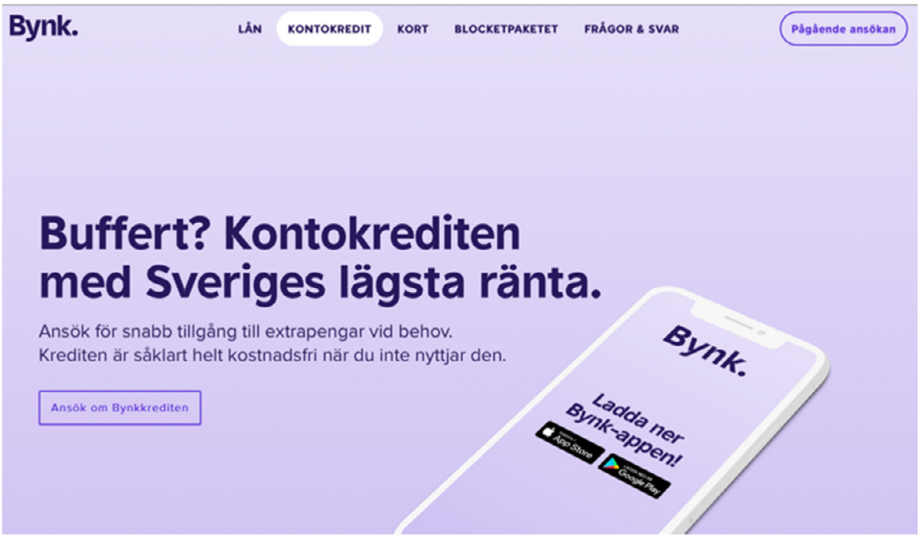
In both cases we see how credit is normalized and re-labelled as ways for the conscious consumer to save money, while also managing healthy and well-maintained personal finances. This shows that "earmarking" money (Zelizer

2017) is not done exclusively from the perspective of the individual but also from that of retailers, banks, and other credit providers.

Another example of how credit is normalized and re-labelled as a mundane part of one's personal finance can be found in the advertisements and on the website of the credit provider Bynk.

"Buffer? The credit with the lowest interest in Sweden" – this is the first page that greets the curious visiting Bynk's webpage on credit.[7] And who would not like to have a financial buffer? According to the financial resources that I discussed previously, a buffer is essential to well-functioning personal finance. It is also something that any responsible financial subject is sure to uphold.

As we will see in the coming analytical chapters, when the young adults in my interviews talk about what they perceive as 'sound' personal finance, the buffer – having money tucked away for a rainy day – is one of those that recur most often. And this is something that Bynk explicitly says they can provide:



Bynk's website shows how having a finaincal buffer can be achieved through the use of credit and loans: "Buffer? The account credit with the lowest interest rate in Sweden – Apply to have access to extra money when necessary. The credit is of course completely free of charge when you don't use it".

[7] These screenshots and pictures were gathered during the fieldwork for this study between 2017 and 2018. Bynk has since changed its website and stopped using its tagline of "bynka". However, the framing and wording about their credit products remains the same today.

What is particularly interesting about Bynk in relation to other suppliers of consumer credit, is that it more blatantly, for lack of a better term, tries to establish, or normalize, credit and loans as part of ‘sound’ personal finance. The ways it goes about this is by using terms that could be seen to de-dramatize words such as “credit”, “loans” and “interest rate”, which might otherwise be associated with a lack of financial judgment. The words used on its website, are “flexible”, “buffer”, “security” in relation to personal finance. This could, on one hand, be seen as directly following prevalent norms around personal finances: that one should have some financial leverage; that one should take responsibility for one’s financial situation now and in the future; that saving money entails spending money for future value.

On the other hand, Bynk is, at the same time, trying to push a financial product, and a financial practice that is the exact opposite of the financial logics to not spend more than you have, to be frugal, and the importance of individual responsibility and self-discipline in spending money.

As we shall see in the analytical chapters, this ties well into what my interviewees talked about, concerning money as enabling and something that opens doors – a means that enables and grants individual freedom and control. How there are opportunities that can be lost if one does not take a chance and act upon them. And how life in general is associated with many expenses.

The constant temptation presented to us, and the many needs that a social and enriched life entails, is on display. The commercial message is that a ‘sound’ and ‘stable’ financial situation gives the individual the possibility to be just that, an individual. And not just any individual, but the individual that one wants to be. Here we can see how the creditor is trying to reshape the way credit is understood. The credit is not mainly defined as something connected with debt, on the contrary, it is constructed as something liberating and empowering. Through manifesting the potential of borrowed money as a pillar of ‘sound’ personal finance, the individual does not have to fear future and unforeseen expenses or possible economic disadvantages.

As pointed out by a number of scholars, credit forms a link between the here and now with the past and future (Peebles 2010). But instead of this link being one of debt, credit is presented as a form of economic security. The borrower is safe in the present and in the future, and can act on, and take advantage of, the many possibilities that may present themselves. The borrower can also look back and see themselves as ‘sound’ and well acting financial subjects when creating this financial fundament on which they now stand – a fundament formed on a speculative future resource.

The case of Bynk shows the multi-layered ways in which credit can be both part of reproducing norms around ‘sound’ financial practices whilst promoting the opposite.

This is further highlighted in the advertisement campaign that Bynk launched around 2017 and 2018: how “All of Sweden Bynkar”:

An advertisement for the credit provider Bynk states that “All of Sweden Bynkar”, indicating how the company’s financial products are to be considered a mundane part of any Swedish person’s personal economy.

Bynka is here presented in its verb form, a deliberate and considered financial practice in relation to one’s personal finance and financial situation. It is meant to represent a way in which the individual takes responsibility over their finances *as well as* taking advantage of the possibilities that are presented to them as an individual. Similar to how theory in financialization (Langley 2008a: 31-35, Martin 2002: 97) highlights how it becomes important for the individual to refer themselves and their financial practices as forms of entrepreneurship.

Realizing your dreams

While the above examples show how credit and loans are framed as ways for the individual to act financially responsibly and be financially ‘sound’, they can also be framed as means of self-realization.

In the example below ICA – which is primarily associated with one of Sweden’s major grocery store chains – sent an advertisement to its members,[8] informing them how the financial products their subsidiary company, ICA Bank, provides can help them to realize their dreams:

The advertisement states that ICA Bank can help the reader to realize their dreams by providing them with a loan: “What do you dream of? We can help you realize it today. With us at ICA Bank you can borrow money on good terms. Calculate the cost and apply at icabanken.se/lana”.

“What do you dream of? We can help you realize it today” – the advertisement goes straight to the point and proclaims in bold letters how it provides the opportunity of self-realization. As the picture in the advertisement shows, there are no limits, no moral boundaries, to what this self-realization could be. Using

[8] Being a member gives access to special discounts and points that can be traded for discount vouchers. The membership comes in two forms, one that is free of charge and one that provides the member with the ICA credit card. Being a member of ICA is common in Sweden.

a loan from the ICA Bank to buy a guitar is just as financially ‘sound’ as saving up for it over a prolonged period of time. So why wait?

Again, we see how credit and loans are re-labelled as ways to “open doors” and grant the financial subject opportunities. Credit should not first and foremost be associated with debt and money spent that has yet to be earned. Instead, it should be considered a means of achieving individual freedom and financial flexibility.

The normality of borrowing

Credit and loans as something mundane and normal is stressed by most credit providers. Sometimes, however, certain credit providers go beyond just depicting credit as something not unlike other financial means. In the advertisement below, taken from a major newspaper, the credit provider Moank presents borrowing money as something natural, so natural in fact that it could be considered a part of human nature: “It is human to sometimes have the need to borrow”:

Advertisement for the credit provider Moank states that “It is human to sometimes have the need to borrow”.

This normalization of credit and loans is not only provided through an appeal to a proposed human need to borrow, but also through the mundane setting of the picture. The women, who looks to be around the same age as the young adults in my interviews, stands by a window in what can only be described as a very mundane, perhaps even bleak, everyday setting. Where the window with its inviting summery view represents a way out, a freedom from a burdensome financial situation.

The advertisement tells the individual that borrowing money is perfectly normal, even human nature, when we are in financial problems or in need of some extra monetary means. Who knows, the women depicted in the image may be a young adult longing to move away from her parents, starting her first foray into adulthood, and is only hindered by a tough housing market where affordable rented accommodation is few and far between. Being able to borrow money and afford an apartment would not only mean being able to get her own housing, but also to continue on her life-course and reach a specific milestone in life.

Taking a loan to buy a home is one of the more common and mundane ways that households in Sweden become indebted. Buying a home is not only something that many of the young adults in my interviews talk about as something to strive for, but also as something almost mandatory. This is something that we can see linked to in the advertisement below, where the credit provider informs the viewer that they provide "cheap housing mortgage loans for everyone!":

A billboard advertisement from a credit provider offering "Cheap housing mortgage for everyone!".

The market for consumer credit and loans keeps growing, taking up ever more space in the consciousness of the average consumer, in different media, and in the cityscape. Where there is a tendency to promote different forms of credit as part of 'sound' personal finance, a way like any other to finance everyday consumption, part of one's future investment and savings, or even as a necessity, there are also examples of the opposite.

In the picture below we see an example of this. Here, the advertiser, a publicly owned housing company, promotes its apartments for rent by stating briefly, but to the point: "Live well without borrowing":

MKB, a publicly owned housing company in Malmö informs the onlooker that one can "Live well without borrowing".

This advertisement can be seen as actively giving a message that is in stark contrast to the advertisements that I have shown examples of above. This shows how there are different currents concerning the labelling of credit and loans, and the discourse surrounding it as mandatory, or as a means of self-realization.

The structure of the dissertation

I will now give a brief overview of the structure of my dissertation.

In the next chapter, I will explain the theoretical concepts that I deem relevant to the purpose of this dissertation. These are

In chapter three, I will address previous research by covering three fields of research that I consider particularly interesting in relation to young adults' financial reasoning.

This is followed by chapter four, in which I cover the methods, give an overview of the empirical material, and discuss ethical considerations.

In chapter five, the first analytical chapter, I will show how the young adults talk about money, and how they stress that following money talk etiquette is an important part of becoming an adult financial subject.

In chapter six, I will address the importance of reference groups when young adults reason about their own financial practices and those of others.

In chapter seven, I will address the moral significance of these young adults' financial reasoning and what it means to be a 'sound' financial subject.

In chapter eight, I will address how these young adults' talk about money and personal finance in terms of enabling reasoning.

The final chapter consists of a concluding discussion about my findings.

Summary

In this chapter, I have shown how the Swedish context proves an interesting field for studying young adults' financial reasoning. I have done this by highlighting the growing significance of the financial market in Sweden and the financialization of the Swedish economy and society. I have also highlighted some culturally significant artefacts, using photos and advertisements, the magazine *Lyckoslanten* and a selection of infomercials and resources aimed at teaching children, adolescents, and young adults about personal finance. These culturally significant artifacts are also shown as highlighting different forms of financial socialization. While the magazine *Lyckoslanten* tries to foster saving, advertisements and commercial actors entice consumption through loans and deferred payments.

By combining a discussion of the historical and political context for the expansion of the Swedish credit market with the sociocultural context situated in the everyday life of Sweden, I have sketched out the context in which these young adults are situated.

2. Theoretical concepts and analytic framework

In this chapter I will present and discuss the theoretical concepts and analytical frameworks that will serve as the basis for my analysis. The chapter is divided into six parts, each focusing on a specific theory or concept relevant to my analysis.

Beginning the chapter is a section on the norms and values of Western capitalism. Here I briefly discuss Max Weber's analysis of the Protestant ethic and why I deem it an important basis for understanding the morals surrounding different forms of money and financial practices.

This is followed by a section on money and its social meaning. In this section I show how money as a social phenomenon is rather complex, and where its assumed value and meaning are often to be found beyond its supposed purely economical and objective value. Instead, I argue, it is important to understand money and monetary value as shaped and influenced by social, cultural, and moral contexts.

The third section focuses on financialization, i.e., how a particular strand of social theory argues that financial practices and forms of reason are influenced by logics similar to those found in the financial market. This, it is argued, has changed the way people view money, credits, and loans, as well the meaning and purpose of budgeting, saving, and investing.

The fourth section focuses on the importance of everyday life, class, and gender, and how these aspects situate and contextualize financial behaviour and financial reasoning.

The fifth section deals with the life course and the importance of temporality in everyday life. Here I will show how different stages of life, and growing older, are closely related to and influence the ways in which we view and reason in relation to money and personal finance.

The sixth and last section deals with consumption and its cultural and social significance. It examines how the things people choose to buy, whether commodities or services, play an important part in enabling a chosen lifestyle, individual identity, and social relations.

Norms and moral values of Western capitalism

As will become evident in this chapter, I consider everyday financial behaviour and reasoning to be shaped by, and navigated in relation to, different types of collective norms, moral values, established rationales, and practices that make up, or relate to, personal finance. These norms, moral values, rationales, and practices should not, however, be seen as natural or inherent to contemporary Western society nor to the capitalistic market economy. In other words, how individuals understand their own and others' ways of reasoning and acting in terms of everyday personal finance is not the product of a universal law of how a capitalistic market economy functions. Nor is it based on the notion that human beings, by their very nature, act and reason based on an innate rationality in relation to individual wants or needs.

With that said, and specifically in relation to the latter, there are good reasons to believe that individuals attempt to act in relation to what they perceive, or interpret, as 'rational' and 'sound' financial practice in a given situation and culture, or in relation to how they perceive, or interpret, that others understand as 'rational' and 'sound' financial reasoning and behaviour. So, even if individuals can hardly be described as essentially rational *per se*, they still make use of rational ways of reasoning – ways that are culturally and socially shared in a given time and space. However, what is considered as 'rational' and 'sound' is not itself set in stone or universal. On the contrary, and similar to what Weber (2011: 98) alludes to, rationality is founded on social norms and values. It is relatively stable and, at the same time, fluid — something that is socialized and up for interpretation, often contradictory:

> A simple sentence should stand at the center of every study that delves into "rationalism." It must not be forgotten that one can in fact "rationalize" life from a vast variety of ultimate vantage points. Moreover, one can do so in different directions. "Rationalism" is a historical concept that contains within itself a world of contradictions. (Weber 2011:98)

The idea that economic and financial behaviour, practices, and reasoning are related to, or shaped by, collective norms, moral values, and established rationales and practices, is not a new one.

In his classic work *The Protestant ethic and the spirit of capitalism* Max Weber draws parallels between the ethics of modern Western capitalism and those of Protestantism from the sixteenth century on. According to Weber (2011), one of the fundamentals of Protestant ethics is the prospect of achieving God's grace and salvation. Unlike other religious dogmas, the way to achieve this is not through "magical-sacramental means", "confession" or "particular good works". Instead, the path to God's grace and salvation is to be found in all aspects of everyday life. To be a pious Protestant means that the individual lives life according to God's will. This, Weber argues, not only grants the individual the insurance of a place in the heavenly afterlife but also God's favour in mortal life. Individualism and rationalism become the heart of the matter to ensure a prosperous and good life while also being a way to invest in the future of one's soul.

As such, just as the ethics of Calvinism advocate certain moral values and guidelines for the individual as a responsible religious subject who lives a God-fearing and righteous life, the Western form of modern capitalism can be seen as promoting similar values around the morality of being a 'sound' financial subject (Weber 2011: 160-170). Weber exemplifies this by pointing to how norms and values such as the "importance of hard work, the moral obligation of exploiting opportunities, finding one's true calling, and the rejection of idleness and wastefulness" are apparent both in Protestantism and in Western capitalism (Ibid: 160, 163-164, 169-170). Regarding Western capitalism this becomes especially evident when considering the "ethical approval upon the dispassionate, 'self-made man of the middle-class'" (Ibid: 164).

In my analysis, I use Weber's view on rationality as an analytical tool to distinguish (between) various rationales, and to highlight the importance of rational reasoning in general when it comes to how financial reasoning and practices are talked about among young adults in Sweden. This means that Weber provides my analytical frame with an historical context while also influencing my analytical gaze in general, enabling me to discern the different yet interrelated norms and values that emerge as young adults describe their financial activities and motives.

Certainly, Weber's theory on the Protestant ethic, and its parallels to Western capitalism, can be considered to lack nuance and to somewhat simplify the many contesting norms and values that exist in modern society. That is what

Daniel Bell (1979) argues about what he terms the *cultural contradiction of capitalism*: how morals and values concerning being a 'sound' financial subject are by no means exclusively founded in religious doctrine but are rather mixed with, and influenced by, hedonistic norms and values promoting instant gratification through consumption and the increased availability, and use, of consumer credits (Bell 1979: 69, 84, 156).

As such the value of being a Weberian "self-made man" can be seen in different lights depending on the cultural and social context. In the more traditional perspective, it can relate to how we should work hard, be frugal, invest, and spend our money wisely. Yet it can also advocate for spending money on consumer goods and luxury consumption as part of enjoying life, as way of self-realizing, upholding, or maintaining a chosen lifestyle, or ways of achieving certain forms of status.

Nevertheless, I argue that, in emphasizing the significance of morals and values in everyday personal finance, Weber's (2011) essential ideas in the context of Bell's (1979) critique help us to understand the significance of normative and moral values in how we view and reason in relation to our own and others' money, financial behaviour, and consumer practices.

Boundary work

An example of where the significance of morals in relation to financial practices and financial reasoning is highlighted can be seen in the work of Michèle Lamont (1992, 2000).

In two extensive studies, one the upper middle-class (1992) and one on the working class (2000) in America and France, Lamont shows how symbolic boundaries – notions of group membership and perceived distinctions between groups based on shared emotions and similar conceptions of sacred and profane (1992: 2f, 12) – become an important aspect to understanding how social class is maintained and reproduced.

An aspect that can be seen throughout these two studies concerns *boundary work* – for example, the categorization and criteria for what an individual deems as 'right' and 'wrong', 'moral' and 'immoral', as well as distinctions for and establishment of 'us' and 'them'. The informants often highlighted the moral aspect of why their own financial practices and reasoning, or the financial practices and reasoning of individuals and groups they deemed as 'people like me', was to be considered morally superior, desirable, and justified.

For example, American upper middle-class tended to equate materialistic and monetary wealth with being ambitious, hardworking, and successful. At the same time, they deem those that have less well-paid or less well-regarded professions (such as janitors and garbage collectors), individuals dependent on social welfare benefits, or those that are homeless, as being irresponsible and lazy, lacking moral character or ambition (1992: 40-41, 64).

These views, according to Lamont, can be seen in contrast to many of the French upper middle-class informants who viewed Americans as materialistic and focusing too much on money and wealth (Ibid: 82, 131). Similarly, American and French working-class informants more often deemed a focus on monetary and materialistic wealth as a sign of lacking moral values, and showing off wealth and conspicuous consumption (in the case of the French working-class) were considered to be problematic and immoral behaviour (2000: 109, 221).

While class-based boundary work is not the focal aim of this dissertation, the work of Michèle Lamont can be seen as highlighting the importance of considering how moral boundaries – and moral reasoning in general – are used by the individual or a group to distinguish between what is deemed as ‘right’ and ‘wrong’ in relation to financial reasoning and financial practices as well as to establish what it means to be a "proper" and "responsible" adult financial subject.

Money and its social meanings

Money is commonly understood as an object onto which we ascribe a specific value to enable and simplify the exchange of goods and services between different actors (Ingham 2004:19-22, 28-33; Ingham 2020:8-10). While this instrumental way of describing money – where the value of money is mainly derived from its quantitative representation – has its purpose and may be quite relatable, it has also been problematized by social scientists (Carruthers and Ariovich 2010: 51ff) for failing to consider the cultural, social and moral aspects of money.

Money as means to shorten distance

In his book *The Philosophy of Money* (2011: 184), Simmel argues that the value and meaning of money lies beyond its supposed purely economic objectivity. For Simmel money has no inherent value; instead, the value we understand and ascribe to money lies outside the economic sphere altogether, in the objects that we desire and/or need (Ibid: 65). What this means is that the value of money – and monetary wealth – should not, according to Simmel, be viewed in relation to its quantitative representation. Instead, it should be seen in the light of its ability to enable the individual to acquire objects that are desired and/or needed, objects that are collectively deemed as necessary or collectively sought after, or objects that bear other forms of cultural or social significance.

But, just as monetary value is, in Simmel's way of conceptualizing it, a social construction, so are the attributes and meanings we ascribe to different objects. In other words, the value of a certain object is not naturally inherent to it. It is socially constructed and collectively and subjectively sustained. The value(s) ascribed and attributed to an object changes over time and space, in relation to social and cultural contexts, through collective and subjective understandings, as well as in the relationship between different objects and how they are seen and understood in relation to each other (Ibid: 71, 82, 91, 167).

This means that, according to Simmel, an object can have multiple values at once: one that is connected to collective perception, based on shared norms, culture, and moral values and another that relates to the individual's subjective and emotional valuation of the object (Ibid: 71).

In the everyday life of young adults, this could, for example, be explained in terms of trends, where an object is ascribed certain value(s) that are contextually and temporally situated. It can also be seen in relation to how an object is ascribed value in relation to a particular age group, period in life, or to certain forms of identity. And finally, it can be exemplified in terms of sentimental value, where a particular object is ascribed and perceived as having great value to a specific individual, while another individual may deem it as having no value whatsoever.

Another important aspect of how value is ascribed to a specific object, according to Simmel, is in relation to the "distance" between an individual and the desired object (Simmel 2011: 92-94, 136-137, 226). In this sense, money becomes a resource and a means to compress the gap between the individual and that which he or she desires or needs. This shortening of distances alludes to the acquiring of an object in the moment of acquisition, and is also connected to the temporal aspect of acquiring it, meaning the ability and time it takes to save up enough money to enable a future purchase. Money becomes a way to shorten the distance in the here-and-now, that is to be able to acquire something as well as to shorten the distance in time, *when* something can be acquired. Thus, having access to greater monetary means implies that an individual has an advantage in acquiring that which is desirable compared to someone with less monetary means.

Simmel's conceptualization of money and monetary value, how the value of money is ascribed through the objects we desire, and money's ability to "shorten distances", resonates with how the young adults in my interviews talk about money, credit, and loans, in terms of enabling them to live the life they want and empowering them to shape both their everyday life here and now as well as the life they want to live in the future.

While Simmel's conceptualization of money[9] is useful in understanding and making sense of certain ways these young adults talk about money, credit, and loans, it is also limited in the sense that money is seen as completely devoid of any form of intrinsic value. This, one could argue, is quite remarkable when money is undeniably an object in itself, and thus, according to Simmel's own argument, should be influenced by the context in which it is used, as well as ascribed different forms of cultural and social value.

This means that to fully understand how young adults talk about their own and others' financial reasoning and financial behaviour, we also must look at other ways in which money is conceptualized.

The cultural side of money

Another critique of the instrumental understanding of monetary value refers to how money – its meaning and how it is used – varies in relation to culture, historical setting, and social context (Carruthers and Ariovich 2010: 52-53). Carruthers and Ariovich (2010) point out that Karl Polanyi has argued that money has historically been assigned what he calls *special purposes* (Ibid: 52).

[9] I should however stress that Simmel's conceptualization of money goes well beyond its value and as a mean for shortening distances. While I have chosen to mainly focus on these aspects of Simmel's work, a more common conclusion from Simmel's theory of money relates to its effect on social relations and society: how money "pulls down" and levels out social relations into a network of exchange mainly governed by quantifiable monetary value and the ambivalent impacts of this process. While this is undoubtedly interesting and thought-provoking, it falls outside the focus and scope of this dissertation.

These special purposes were often in relation to religious, political, or marital transactions, where different types of monies were used in different spheres of exchange. For example, cowries, slaves and gold dust were all ways of measuring and storing value and means of exchange. At the same time, not all these monetary means were used for the same types of transactions. While cowries could be used in most exchanges, gold dust and slaves either fulfilled a complementary function or were the sole currency for appeasing a foreign king (Ibid: 53).

But the diversification and separation of monies, and how money can and should be used, is not bound to the past. Modern forms of monies are also attributed with different meaning and functions. Take, for instance, the difference between paper money and coins. Paper money is often considered appropriate for larger transactions whilst coins are considered pocket money (Ibid: 54). One only has to imagine walking into a consumer electronics store with the intention of buying a smartphone or a laptop, and handing over the payment in coins to understand how problematic and odd this would seem. Not only is the handling of this amount of coins inconvenient for both the customer and the salesperson, the financial behaviour itself would most probably be frowned upon – or at least deemed socially awkward – by both parties and by any other customer witnessing the transaction.

While paper money and coins are a somewhat more traditional form of money, credit and savings are also ways of storing value. Similar to more traditional forms of money, credit and savings are attributed with ways that suggest how they 'can' or 'should' be used in a certain context, exchange, or purchase. While credit, on the one hand, has become more common, and in some instances is almost synonymous with certain forms of consumption, such as smartphones, not every retail store offers the possibility of using credit (with perhaps the exception of credit cards). Such stores may instead demand that customers pay with paper money or coins. At the same time, other retailers have stopped dealing in paper money and coins altogether and only accept credit or debit card payments, or sometimes to the detriment of the elderly or tourists, only debit apps on smartphones.

Moral side of money

Another aspect of the meaning and usage of money, beyond its strictly instrumental purpose and value – which I also touched upon when I discussed Lamont's studies above – relates to what we are supposed to use money for. In theory, one could argue that money can be used to buy anything – that ‘everything is for sale’ or that ‘everyone has their price’ – but in reality, this is hardly the case. The monetization of certain objects and services is often frowned upon (Caruthers and Ariovich 2010: 56, 68), and norms and moral values influence what is considered acceptable or unacceptable to be bought and sold. For example, sex, surrogate motherhood, public areas such as forests and lakes, pharmaceuticals, only to name a few, are topics that recurrently enter into public debates around commodification.

A related aspect of how social and cultural values and norms influence the ways money is used and viewed can be found in what A. Peter McGraw and Philip E. Tetlock (2005) call *taboo trade-offs*. McGraw and Tetlock describe trade-offs as comparisons of secular values – they use money, time and convenience to exemplify this – which we consider in our financial dealings. For example, while grocery shopping, we may choose the cheaper apples instead of the more expensive ones, or we may wait another year to buy a new smartphone even though our current one is getting rather slow (McGraw and Tetlock 2005: 3-4). McGraw and Tetlock distinguish between what they call *routine trade-offs* and *taboo trade-offs*, where the former encompasses the financial trade-offs that we consider on a daily basis and which are commonly seen as normatively acceptable, and the latter which encompass trade-offs where secular values are viewed in comparison with sacred values (Ibid: 4). Returning to the example above, of buying apples, we can see how an everyday consumption practice can go from being a routine trade-off to a taboo trade-off. Choosing a cheaper apple which is not organic or fair-trade could impose an ethical or moral dilemma that overshadows the opportunity save money by spend less.

How money is used – and what it is used for – is not temporally or culturally static or pre-determined. Instead, it is shaped and reshaped through history, in relation to different spheres of exchange, and by social and cultural circumstances.

The meaning we ascribe to money, and the way it is used, extends far beyond simple barter, where money strictly acts as a means for exchanging goods and services. Nor is this ascribing of meaning and value restricted to the way money is used. It is also important in relation to how money is received, and from whom (Carruthers and Ariovich 2010: 62). For example, a politician who uses public money to pay for private consumption – something that happened in Sweden in 1995, when the minister of labour belonging to the Social Democratic party (*Socialdemokraterna*) was found to be using a government debit card to pay for her private expenses. The Toblerone affair (*Tobleroneaffären*), as it was dubbed by the press because one of the purchases was of a Toblerone chocolate bar, was heavily criticized in the media and in public debate (see Romero 2013).

Another example is of someone becoming rich by convincing low-wage earners to buy worthless penny stocks[10], promising that these will make them rich. This was depicted in Martin Scorsese's 2013 film *The Wolf of Wall Street*, which tells the true story of Jordan Belfort, a wealthy stockbroker, who made his wealth through stock-market manipulation and a penny-stock scam.

In both examples, the money spent or earned was considered problematic because it was either *public* money – meant to be used for public, not private, expenses – or money earned by deceiving the less fortunate. When money used or earned is considered as coming from a questionable source it becomes what sociologists have termed 'dirty' money (Carruthers and Ariovich 2010:62; Wästerfors 2006:238-240).

The concept of 'dirty' money illuminates how money – and how it is differentiated and used – relates to morality. For example, money is considered dirty if it is connected with crime or bribes, or if it is "stained by its ethically dubious origins" (Zelizer 2017: 3), and not acquired in a way that is collectively considered honest.

The link between morals and money can also affect how certain 'categories' of money become limited in their use. For example, in a study of the prostitution market in Oslo during the 1980s, researchers found that women who sold sex for money divided their income into different pools (Hoigard and Finstad 1992: 49). The money they earned through legal ways was used for paying for everyday necessities, like bills and the rent, while money earned through selling sex was used for buying drugs and alcohol. Thus, we may differentiate between 'dirty' and 'ordinary' money, and how money is ascribed a certain meaning and use may depend on where it 'comes from'.

This example, as well as terms such as 'money should be used wisely', or 'a fool and his money', shows how money and morals are highly interconnected. Using up one's whole salary in the first couple of days after payday, using one's savings for a shopping spree, or borrowing money for an expensive holiday are all examples of how financial reasoning and behaviour may be questioned because of how money is categorized depending on specific and intended uses.

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[10] "Penny stock" refers to stock issued by small public companies in the United States, and which are sold for under US$ 5 each (U.S. Security and Exchange Commission).

Different kinds of monies

The categorization and division of money into 'different kinds' depending on how it is used, or in relation to its source of origin, are more common than we might think, according to the sociologist Viviana A. Zelizer. This means that the differentiation – or *earmarking* – of money is not restricted or unique to what is deemed as 'dirty' money. On the contrary, this earmarking of money is something that occurs frequently in our everyday life (Zelizer 2017: 209-210). While the example in the previous section, regarding the Oslo sex workers, may seem rather specific and far from the everyday experience of most people, it is not difficult to draw parallels to mundane money use. For example, money received as a birthday gift – perhaps from one's grandparents – may be deemed as money that should not be used in ways that the giver(s) would disapprove of, and should instead be used to buy something 'nice' or something that the receiver of the monetary gift 'needs'.

Here we can see how Zelizer's approach is, in many ways, the exact opposite of Simmel's (Ibid: 6-7). Where Simmel, as discussed earlier in this chapter, sees money as a neutral means of enabling individuals to access what they need or want, and where money's ascribed value has its origin in relation to the object of desire, Zelizer argues that money is itself diversified and distinguished into different monies, with different meanings ascribed to it depending on the social context and social interaction in which it is handled or used (Ibid: 18-19). Zelizer also argues that these forms of earmarking often exist outside of what is traditionally seen as the sphere of the market and are instead connected with social and cultural aspects such as age, class, and gender, to name but a few (Ibid: 62-63, 112, 174-178). This means that money is differentiated through a number of different ways:

> […] such as restricting the use of money, regulating modes of allocation, inventing rituals for its presentation, modifying its physical appearance, designating separate locations for particular monies, attaching special meanings to particular amounts, appointing proper users to handle specific monies, and earmarking appropriate sources of money for specific uses (Zelizer 2017:29).

But the earmarking of different kinds of monies does not come unchallenged. Instead, Zelizer argues, how money is earmarked is highly contested by different parties and in relation to different value judgments (Ibid: 28). One example of this can be found in Charlott Nyman's (2003) study of how money acquires meaning in Swedish middle-class families. Nyman's study highlights how monies are labelled and differentiated in everyday life, and how these forms of everyday labelling are produced and related to other forms of social ‘doing’ – in this case, the doing of gender. Nyman (2003) interviewed ten couples and found that ownership – how money was defined as who it belongs to – differed. Some couples defined both individuals’ salaries as *joint money* or *family money*, while others divided it into different pools of ownership, for example *joint money* and *private money* (Nyman 2003:85, 90). In the case of *private money* some couples defined that money as existing “outside” the family economy, which could thus be spent as one saw fit without the spouse or partner having any say or insight into what it was used for (Ibid: 85).

Something else of interest in Nyman’s study is how gender shapes how spouses viewed money. Women often consider that money should first and foremost be spent on the family rather than on themselves, whereas men tended to feel a more ‘natural’ and individual right to money and how to spend it. This, Nyman argues, could partly be explained by the *gender contract* – that traditionally, men are breadwinners and women tend to the children and the household – as well as the fact that men often earn more than women (Ibid: 91-92).

Another example for how earmarking is a highly value-laden and contested practice can be found in Lamont’s work (1992, 2000) mentioned earlier in this chapter. Here Lamont shows how attitudes towards money, the way money is talked about, and the importance and meanings attributed to money are affected by class affiliation (1992: 40-41, 69; 2000: 3, 100-101, 109) – both actual and perceived – as well as in relation to different cultural contexts (1992: 64, 66, 82).

In her study on the boundary work of American and French upper middle-class (1992) Lamont found that her American informants tended to talk about money in terms of a means to measure worth (Ibid: 64) and in terms of control, freedom and security (Ibid: 66, 69), while her French informants had a more ambivalent way of viewing money. Here Lamont distinguishes between four different meanings that her French upper middle-class informants ascribed to money; (1) something problematic and impure, (2) a means to maintain social position rather than improving it, (3) enabling control, freedom and security, (4) a symbol of, and means and reward for, upward social mobility (Ibid: 66f).

To sum up, Zelizer’s work can be read as an encouragement to investigate further how earmarking is accomplished, for what purpose, in which context and so on. It is also an encouragement to look for alternative earmarking practices, as in my study, where I have found, for example, how credit and loans are earmarked.

As I will show later in this thesis, the young adults in my interviews repeatedly distinguish between different kinds of money, depending on how it is or has been used, the intention with which it is used, and what it has been used for.

The financialization of everyday life

Financialization refers to how the emergence of financial markets and incorporation of financial logics into different social spheres have come to play an important institutional and structural part of political and economic events as well of individuals' everyday financial reasoning and practices (Epstein 2005: 3-15; Ingham 2008: 146, 169; Langley 2008a: 30-31; Mader et al. 2020: 6-13; Martin 2002: 9-12; Palley 2013: 17-20; Sawer 2013).

While once a relatively obscure field, since the financial crisis of 2008, financialization has become an increasingly popular topic of research, concerning a plethora of subjects, not least in sociology (Mader et al. 2020: 2-6).

In her overview of the field, Natasha van der Zwan (2014) delineates three main areas of research: *the emergence of new regimes of accumulation*, *the ascendency of the shareholder value orientation*, and *the financialization of everyday life* (Ibid: 101-103). First, finance has become increasingly important for the accumulation of monetary value in industrialized economies and the global economy more broadly. Second, finance has become more prevalent and is woven into the practices and sense-making of modern corporations (both financial and non-financial), as well as in the public sector and in governmental policymaking. Finally, there is a social and cultural aspect to financialization, where financial logics have increasingly colonized the everyday lives of individuals. Financialization is thus both a structural and a discursive transformation, affecting society at all levels of everyday interaction (Ibid:103ff).

The socialization of the financial subject

While all areas of the study of financialization highlight important aspects of economic culture, financial norms, and values, it is the financialization of everyday life that focuses primarily on collective and individual behaviour, practices, and reasoning. Research in this area refers specifically to how discourses and norms that are mainly associated with financial markets and modern corporations have come to colonize the everyday lives of individuals, and to characterize their financial identities and economic practices (Langley

2008a: 31-35; Martin 2002: 97; Petterson 2021). This has meant that individuals are socialized into referring to themselves and their financial practices in relation to different forms of individual responsibility, such as ‘entrepreneurship’ and ‘investments’.

The individual thus becomes a financial subject who has to plan in relation to their personal finances and take into consideration different forms of possible future investment potential and value creation. This socialization is partly done through different institutions, such as the state, other governmental agencies, banks and commercial credit providers, for example pension funds, student loans, consumer credits and housing loans, as well as through self-help literature and financial-literacy programmes (Langley 2008b; Martin 2002: 121ff; Ohlsson 2016; Petterson 2022).

For individuals to make the right financial choices, and thus take responsibility for their lives and financial situations, both future and present, they have to be aware of the financial risks that are considered normatively appropriate to be exposed to (Martin 2002: 43, 105-107; Zwan 2014: 102-103). Thus, the financialization of everyday life and the socialization of the financial subject entail that a certain amount of financial risk is considered normal, mundane, or even necessary, to allow for fruitful investments, ‘sound’ everyday personal finances, and to achieve a secure financial future (Langley 2008b).

This brings us to another aspect of the financialization of everyday life: how financial norms and practices influence how savings and consumption are viewed and practiced (Martin 2002: 20, 93). The traditional view of savings (i.e. putting money into a savings account and letting it slowly grow through interest) has given way to a more active form, where money is invested or spent with the intention of growing monetary capital. For savings to be seen as favourable, the individual is expected to actively manage the money by investing and taking advantage of financial opportunities such as buying stock, placing money in funds or in housing equity.

This has made savings a natural part of households’ financial expenditures and consumption, and people often consume now with the intention of generating future value and financial security later in life (Langley 2008a: 134-135, Martin 2002: 51, 89-90, Zwan 2014: 113). An important aspect of these changes in how we save money and create future financial security is that it is not only the money we have right now that is used for these purposes. Credit and loans are a normal and important part of such practices. Households often need to borrow money to finance major purchases, such as housing, or to further improve upon the housing that they have already bought to maintain or increase its value.

Financialization also means that the market for consumer credit and loans has grown exceptionally. With the de-regulation of credit markets there is now a plethora of credit and loans readily available to most households (Ahnland 2017:34; Gonzáles 2020; Langley 2008a). Commercial actors provide consumers with attractive options for financing purchases, such as subscriptions, invoice payments, instalments, or payday loans. These financial options help make consumption more readily available by enabling individuals to continue consuming even when they lack the actual monetary means to pay now by pushing the expense further into the future.

But it is not only the availability of consumer credit and loans that has increased; the ways we finance and reason in relation to our everyday consumption is increasingly associated with the use of credit and loans (Bernthal et al. 2005; Cook et al. 2009; Gonzáles 2015; Gonzáles 2020: Hohnen et al. 2019; Montgomery 2007: 19-21; Pellandini-Simányi and Vargha 2020; Peñaloza and Barnhart 2011). According to financialization theory, this shows how the discourses and norms surrounding how credit and loans should or should not be used has changed, and how credit and loans have become a mundane aspect of everyday personal finance. Through the presentation and marketing of financial products, and targeting of credit and loans specifically towards specific groups in society, borrowing has become part of the overall narrative of everyday consumption, of investing responsibly and of being a 'sound' financial subject (Husz 2015: 11-15; Zwan 2014: 111f).

While financialization theory highlights important changes in society, financial norms, and how individuals view and reason in relation to their financial practices, it tends to lack nuance on how these changes emerge.

First, financialization tends to view the structural change from a top-down perspective, where financial markets and financial actors adapt and appropriate specific universal norms. Second, because the characteristics of financialization tend to be based on the transformation of Anglo-American financial markets, the degree of financialization, and how it manifests itself, tends to not consider social, cultural, and structural contexts that are special to specific markets, countries, or regions.

The importance of taking social, cultural, and structural context into consideration, while acknowledging the role of different actors in establishing financial markets, is apparent in Akos Rona-Tas and Alya Guseva's (2014) study on the market for credit cards in eight post-communist countries. Ron-

Tas and Guseva show how one of the main hurdles to establishing this market is related to the establishment of trust in the financial product among consumers and creating incentives to use it (2014: 118-121, 168-169).

For example, according to some of the interviewed bankers the reason for this was related to the fact that people in Central and Eastern European countries were more fiscally conservative than those in Western countries (Ibid: 120). One way of managing this was to educate people and use advertisement campaigns showing "happy and prosperous cardholders enjoying the advantages offered by credit cards" (Ibid: 121).

Another significant finding of the study is that suitable incentives for card-based payment system in these countries differed. This included both debit and credit cards. For example, the Russian government had a problem with tax collection due to the size of the informal market. By transferring the payment of salaries, grants, and benefits from physical to digital money, the government was able to establish a more transparent market and rebuild state capacity. This in turn helped banks recruit new cardholders and potential future credit card owners (Ron-Tas and Guseva 2014: 152-155).

This study not only highlights the cultural and social significance of the growing use of credit and the establishment of financial markets, but it also shows the importance of broadening the field of study on the growing reliance on credit and financial markets in different countries. It also highlights the consequence this has on the everyday life of individuals and on different groups in society.

The importance of everyday life

The theoretical concept of everyday life and the importance of looking to the mundane and seemingly trivial to understand individual and collective behaviour is, and has been, a recurrent focus in social science and sociology. Sociologists such as Erving Goffman (1990), Pierre Bourdieu (2010), Randy Martin (2002) and Zygmunt Bauman (2007), to name only a few, have argued that the understanding of different social phenomena, forms of individual and collective behaviour, as well as society at large, can be made visible through the study of everyday life and the mundane.

But what, then, is everyday life, and what does such a general – almost trivial – theoretical concept imply?

According to Rita Felski (1999), everyday life is grounded in three dimensions: *time*, *space* and *modality,* or *habit* as she terms it later in her text (Felski 1999:18, 26). The first dimension, time, refers to the temporal aspects of everyday life, and how the everyday tends to be cyclical and repetitive. What we do and how we experience and structure our lives is in accordance with certain timeframes and temporal contexts, for instance work hours, lunch or bedtime (Ibid:18-22). This repetition is also closely tied to forms of identity and socialization in the sense of "what we always do", as it defines how we look at ourselves and others (Ibid:21). The dimension of time also refers to the fact that everyday life is dynamic and not static. Even if everyday life consists of repetition, and that which we "always do", there are times when it changes, both in relation to a specific individual's life course (growing older, a new job, new habits, or a changed economic situation) or in relation to society as a whole (industrialization, economic boom and bust cycles, technological progress), which in turn creates new mundane temporal contexts. Within repetition, recognizable identities and categories are continually reproduced: gender, age, class, ethnicity, to name a few. Routines and patterns direct our actions and make sure that society reappears every day, more or less in a similar form as yesterday.

Everyday life also exists in relation to space, the second dimension of everyday life. Space is where everyday life takes place and is situated. It can be physical: being at work, on a daily commute, at a café, or at home. But space is not necessarily bound to the immediate or physical world. It can also refer to the 'places' that we have access to through technology, such as the internet or social media, but also talking on the phone, and so on (Felski 1999:22). These spaces are not just 'neutral' areas where everyday life plays out; they are spaces connected with symbols, norms, and values (Felski 1999:23, 25; Sztompka 2008:32). Meaning tied to space is simultaneously individual and collective. This means that what we do and how we act depends on contexts related to space. In other words, everyday life plays out differently depending on where we are: the workplace, home or a shopping mall, for example.

The final dimension of everyday life is modality or habit. This refers to the familiar and ordinary, and how it shapes us as much as we shape it. What we do in everyday life seems like the normal and mundane thing to do, both in relation to the self and to other people (Sztompka 2008:9). It is something we take for granted, something we do not often stop and reflect upon. For example, when we do our grocery shopping, we may think of what we are supposed to buy and what we need, but we rarely reflect on how we pay for the transaction, like using a debit card. Habits are, in this sense, a comfort. They strengthen the meaning of our actions; they revolve around how we and others perform and act in relation to various contexts (Felski 1999:27, Sztompka 2008:9).

In relation to these three dimensions – time, space and modality/habit – everyday life becomes the context in which macro-abstractions like social and institutional structures and micro-concrete individual actions interact (Sztompka 2008:3-4). The social is always present in everyday life, both in the actual presence of other individuals and the collective, and in the sense that we relate to others even when they are not physically proximate (Ibid 2008:8).

Class and gender in everyday life

When considered in terms of class and gender, everyday life can be understood as consisting of different class-related and gender-related norms and values that influence and shape individual ways of acting, behaving and reasoning, as well as forms of agency where individuals actively consider, behave and reason, in relation to different contexts and to form and maintain class and gender identities.

Class in everyday life

A way to make visible the significance of everyday life in relation to class can be seen in Pierre Bourdieu's concept of *habitus*.

Habitus is described by Bourdieu (2010) as the commonly shared dispositions, ways of perceiving the social world, and behaviour, among groups of individuals who share a similar social background (Bourdieu 2010:165-166). Ways of talking and our body language, our tastes in relation to culture, fashion, and music, as well as the leisure activities that we engage in, and the things we buy and consume, are all part of individual and collective habitus. Habitus is both a form of mundane discourse and sensemaking, and a form of everyday 'doing'.

Certain forms of habitus are classified and synonymous with, or related to, what is deemed as a 'higher' or 'better' way of life, way of practice, or in relation to an object (Ibid:168-169). For example, certain forms of culture may be deemed 'high' culture (classical music, opera, theatre, etc.), while others are deemed 'low' culture (comics, mainstream cinema, videogames, etc.). Eating certain foods, or at certain restaurants, may be deemed 'fine' dining and others 'junk' food or 'bad' dining.

Individual and collective habitus is thus an integral part of the social and cultural fundament that defines, differentiates, and stratifies different groups and lifestyles in relation to each other:

> Life-styles are thus the systematic products of habitus, which, perceived in their mutual reflections through the schemes of the habitus, become sign systems that are socially qualified (as 'distinguished', 'vulgar' etc.). The dialect of conditions and habitus is the basis of an alchemy which transforms the distribution of capital, the balance-sheet of power relation, into a system of perceived differences, distinct properties, that is, a distribution of symbolic capital, legitimate capital, whose objective truth is misrecognized (Bourdieu 2010:168)

While Bourdieu's concept is useful to identify and understand shared ways of reasoning and acting in everyday life, it can also be criticized as a bit un-nuanced, deterministic and rigid.

Leaning heavily on shared dispositions, ways of perceiving the social world, and behaviour among those with a similar background makes it hard to explain when individuals deviate from, or act against, presupposed notions.

This is something that Lamont stresses in her critique of Bourdieu's tendency to create a "zero-sum game", where specific tastes, moral values and ways of life automatically excludes the presence of the opposite among a certain group of people or class (Lamont 1992: 181-187). Instead, Lamont argues, because shared dispositions, ways of perceiving the social world, is situated in relation to cultural, social and moral contexts, what Bourdieu defines as specific for the middle-class or working-class habitus is partly explained by the French cultural context (or perhaps more specifically the Parisian cultural context) in which his study is situated (Ibid: 129-130, 181).

Another of Lamont's critiques of Bourdieu's view on class centres around his tendency to disregard the significance of morals and moral status as a form of demarcation, 'social glue' and resource among and between individuals and collectives, and instead primarily focusing on culture and socioeconomic status as making up the basis for symbolic boundaries between the classes (Ibid: 181-185). As Lamont's work clearly indicates, how class is enacted, manifested and (re)produced among and through individuals and groups is often dependent on, or related to, moral boundaries and the ability to distinguish between, and act in relation to, what is collectively deemed as sacred and profane.

While taking inspiration from Bourdieu's concept, therefore, we also need to be more reflexive and aware that what is deemed as 'high' or 'low', 'right' or 'wrong' is dependent on context – culture, moral, time, space, and situation – when analysing and making sense of how young adults talk about money, credit, and loans.

Gender in everyday life

In their article "Doing gender" (1987: 130) Candace West and Don Zimmerman argue that gender is a construct and an ongoing social activity that is embedded in everyday interactions. Gender is a social phenomenon, produced, maintained, and reproduced in everyday interactions and in relation to different social institutions:

> Doing gender involves a complex of socially guided perceptual, interactional, and micropolitical activities that cast particular pursuits as expressions of masculine and feminine "natures". (1987: 126)

"Doing" gender implies, first and foremost, a form of agency, where the individual actively enacts and (re)produces gender and gender differences, as a form of social identity. "Doing" gender also has to be understood as heavily dependent on normative conceptions and different social and institutional contexts.

Here, West and Zimmerman (1987: 130-138) highlight how certain physical features of social settings, standardized social occasions, roles, and identities are synonymous with certain gender norms. For example, they bring up public bathrooms as routinely designated for a specific gender, how sporting events are primarily seen as a male domain unless otherwise specified (in football the men's tournament is simply the "world cup", while the women's tournament is the "women's world cup"), and how certain occupational roles are gendered, for example "nurse" and "male nurse". Certain behaviours, appearances (for example clothing), emotions, and practices are deemed gender specific. These characteristics and sociocultural aspects take on the form of "essential female and male natures", as well as "achieving the status of being objective facts" (West and Zimmerman 1987: 142).

Thus, to maintain gender accountability, the individual must be able to carefully navigate set norms concerning what is considered 'natural' and 'right' in relation to gender-appropriate behaviour in a given context (West and Zimmerman 1987:127, 135, 137). Conversely, what is deemed gender-appropriate and gender-accountable for a specific gender and gender identity is influenced by where an interaction takes place, and in relation to whom (West and Zimmerman 1987: 127).

In Nyman's (2003) study of how Swedish families ascribe meaning to money, which I discussed earlier in this chapter, it is apparent that "doing gender" had concrete consequences for couples' everyday economy, with different expectations on men and women. Although Nyman is more interested in how meaning is assigned and draws on interview material (West and Zimmerman, by contrast, are ethnomethodologists) she also explores how gender is 'done' in everyday life. This is also somewhat relevant for my study. In my material, the respondents also 'do' gender when they reason about money, consumption, credit and loans. For example, they refer to the different influences of their mothers and fathers as financial role models.

Reference groups in everyday life

Another important aspect to the everyday life, and one which ties into what Felski (1999:27) and Sztompka (2008:9) refer to in terms of modality and habit – that which the individual deems as normal and mundane in everyday life – is that of *reference groups* (Merton 1968).

In short reference group theory entails how individuals use groups, individuals, or social categories as a base of reference when motivating and/or condemning their own or others' beliefs, morals, practices, and ways of reasoning etc. (Merton 1968: 288, 338). In practice this means that an individual refers to a group, individual or social category to point out what he or she deems as normative behaviour or reasoning in a certain context, for example in the way of 'this is how one does …' or 'this is how one is supposed to do …', or in a comparative manner where the individual put one reference groups norms against that of another groups, for example 'this is how people like me do' or 'this is how people like them do' (Ibid: 337-338). As such, a reference group can be both *positive*, in terms of groups that uphold values that the individual agrees with or deem as desirable, and *negative*, in terms of reference groups that are referred to by the individual as a way criticise certain values etc. that the individual itself does not agree with (Ibid: 354-355).

An important aspect that needs to be pointed out, however, is that when talking about positive or negative in relation to reference groups is that it is an analytical distinction made to highlight difference between groups an individual use as a base of reference, and for what purpose a specific group is referred to by the individual. It is also important to take into consideration that a group that is used as a negative base of reference in one context may be used as a positive base of reference in another.

According to Merton (1968) there are several different forms of reference groups that the individual may refer to when motivating or condemning attitudes and values, for example membership groups/non-membership groups, and in-groups/out-groups. What distinguish these types of groups from each other are based on social interaction, social relation, and social status. For example, according to Merton (1968: 339-340) membership groups can be defined by three major criteria: (1) a frequency of interaction between several individuals (2) which is based on, or related to, moral expectations among all its members (3) where the interacting individuals are defined as members by both the individuals themselves, and those who are not members of the group.

As such, an example of a membership group/non-membership group is that of a family or a group of friends (and depending on whether or not the individual is a member or not), while an in-group/out-group is more general in nature and consists of "sub-groups within a larger social organization" (Ibid: 352).

But just because an individual sees themselves as members of a specific group, or part of an in-group, does not mean that the individual in all social contexts agrees with the what the norms and values that he or she attribute that specific group as commonly adhering to. For example, when structural norms weigh heavier and the individual may instead refer to more general norms and values, other groups norms that it is not currently a member of, or a group that the individual is aspiring to become a member of (Ibid: 319, 320, 324, 344). One example of the latter could be when an individual aspires to be seen as an adult, moving from adolescence to adulthood, by pointing out the values or ways of reasoning among its peers as problematic, while at the same time highlighting values and ways of reasoning among groups of older individuals as eligible. As such, this can be understood as a way for the individual to show how it is moving from one status to another – similar to that of anticipatory socialization (Ibid: 319).

In the context of my dissertation reference groups becomes an important analytical tool to highlight how these young adults use groups, individuals, or cultural context as ways to elucidate, justify and problematize financial morals, practices, values, and ways of reasoning.

Everyday life as an analytical tool

Together, the work of Bourdieu, Felski, Lamont, Merton, Sztompka, and West and Zimmerman gives us concepts and names for often quite inconspicuous phenomena, enabling us to situate everyday life as articulated by young adults in my study. These young adults refer to financial habits, financial places, and financial times, as they talk about and discuss their views on money, credit, and loans, and in so doing they articulate slices of their everyday life.

But I also make use of Felski's and Sztompka's theories in a more free and creative sense, by expanding them to notions of class, age, and gender so that their perspectives on time, space, and habit, as cornerstones of everyday life are characterized by how a society in the here and now is structured and reproduced according to recognizable stratifications. These recognizable patterns are employed creatively and sometimes quite critically by these young adults as they discuss their financial practices. The result is not always unironic or straightforward. Class distinctions may be mocked, age difference criticized, gender stereotypes questioned; cultures may be used to problematize specifically 'Swedish' norms and to account for specific financial behaviours and reasoning.

The significance of temporality in everyday economic life

Up to this point I have discussed how different social phenomena, and how we understand them, may be made visible in everyday life, the mundane, and that which we take for granted. How we view, reason, and act in relation to money and credit, consumption, social space, and social relations, and our lifestyles and identities, can be seen as performed and situated in the here and now of everyday life.

I will now turn towards the sociology of time. While I have briefly touched upon the significance of time in relation to everyday life, there is reason to linger on this subject further.

The next section is divided into two parts. In the first I will explain and discuss Eviatar Zerubavel's conceptualization of the sociology of time and the *sociotemporal*. Secondly, I will discuss the concept of the *life course* and how life is divided into transitions, trajectories, and status passages. Both parts deal with the cultural and social dimensions and manifestations of time. Time can be seen as influencing and shaping society and social life, as well as contextualizing how collectives and individuals experience and structure everyday life.

A sociological perspective on time

The conventional perspective on time understands it as a movement from one point to another (for example how earth moves in its orbit) in a cyclical manner (in the sense of day and night), as change (going from one season to another or the physical manifestation of aging), or as chronology (from beginning to end, history in relation to the future). These perspectives are based on the notion of natural constraints. For example, the earth's movement around the sun is (at least from the perspective of a layman) constant; night and day are consequences of celestial movements, as are the different seasons. The physiology of the human body and of all biological matter changes, develops, and degrades.

A sociological perspective on time, by contrast, looks past the natural constraints of time and instead focuses on the *artificial* aspects of time (Zerubavel 2020: 45). What this means is that, while there is no denying the earth's movement, that seasons change, or that human beings physically age, how time is measured and the meanings ascribed to temporal phenomena are dependent on culture and social interaction. For example, when we measure time, there is no natural law saying that it has to be done in years, days, hours, etc., or that each year consists of three hundred and sixty-five days, that there are twenty-four hours, and each hour consists of sixty minutes. Nor does any natural law state that the year must start in January. While this way of measuring is based on the natural movements of celestial bodies, or recurring changes in the weather, it is by no means the only way of measuring the phenomena.

Another example relates to aging. While the changes in human physiology with time are quite founded in natural constraints, the implications of aging, and that which we associate with growing older, are not necessarily so. What it means to be a child or an adult, when one should get an education, when it is time to start a family, or when one is to be considered old enough to retire, are all culturally and socially dependent and situated.

In short, the sociology of time, the *sociotemporal*, implies how the measuring of time, and how it is experienced and given meaning, as well as how 'the temporal' orders and structure our lives, is situated in and influenced by cultural and social contexts. It thus forms the foundation of what we define as the ‘normal’, ‘mundane’ and ‘expected’ in our everyday lives, sociotemporally situated (Zerubavel 1981: 20). Or as Zerubavel puts it:

> (…) the sociotemporal is essentially a social constructed artifact which rests upon rather arbitrary social conventions. Consequently, while physical and biological approaches to temporality have tended to emphasize the objective qualities of time, the sociological approach would be more likely to highlight its subjective qualities, the meaning that people attach to it. (Zerubavel 1981: XII)

The sociotemporal order of everyday life

The sociotemporal order of everyday life refers to how everyday life is structured and organized in relation to certain collectively presupposed temporal frames of reference (Zerubavel 1981: XII). These collective temporal frames of reference are shaped and attached with meanings and symbolic value through norms and morals (Zerubavel 1981: 54-56, 2020: 44). They are synchronized in relation to different individuals and collectives (Zerubavel 1981: 65, 2020: 47) and function as ways to distinguish and separate groups and collectives by establishing intergroup boundaries (Zerubavel 1981: 67, 69, 101).

Starting with an interest in the temporal frames of everyday life, Zerubavel (2020) highlights four normative aspects which are important to how we relate to time in our everyday life: duration (how long something should be done), sequence (in what order it should be done), timing (when it should be done), and frequency (how often it should be done) (2020: 44).

What this means is that mundane activities, such as brushing one’s teeth, doing one’s homework, eating dinner or watching TV, are all practiced and viewed in relation to certain temporal discourse, logics, and ways of organization. Most of us brush our teeth in the morning before going to school or work, and in the evening before going to bed. We brush our teeth for a certain amount of time, considered not too long or too short. We do our homework when we get home from school, dinner is served after lunch, and watching too much TV is not seldom considered a waste of time and a practice that can ‘rot our brains’.

While these examples may seem trivial, it is not difficult to apply the same logics to an individual’s economic everyday life, for example to keeping ‘sound’ personal finances. Monthly bills arrive and must be paid before a certain date, which often coincides with the date many of us get our salary (which in itself can be seen as an example of a shared monetary schedule, on which, more will come later). Budgeting and making one's salary last to the end of the month means not overspending early in the month. And we keep a savings account and save up for the future or for unforeseen expenses.

Thus, paying our monthly bills after the due date is considered 'too late', being short on cash a week after receiving one's salary indicates that the money has not lasted 'long enough', and saving up for retirement should start 'early' in life.

These examples show that money and how it is used and reasoned are sociotemporally ordered. But these, like the everyday examples of when we eat or how much TV we watch, also show how the sociotemporal is closely connected with morals. Diverging from what is collectively considered 'normal', 'mundane', or 'expected' in relation to the temporal aspects of everyday life (duration, sequence, timing, and frequency) is not only met with bewilderment but could also mean that one's behaviour and reasoning are deemed morally questionable (1981: 54-56).

Time, like money, is viewed and talked about in terms of a (finite) resource that an individual should be responsible with and use in what is collectively deemed a morally acceptable fashion, depending on social and temporal context (1981: 59f).

According to Zerubavel (1981), in the normative and moral aspects of sociotemporal order we can see a clear overlap between everyday social life and everyday economic life (1981: 54-56). By drawing on Weber's concept of the Protestant ethic, he (1981: 56) argues that certain ways of talking about time as a resource, and how time should or should not be used, closely resemble and relates to the morals advocated in the economic philosophy of Western capitalism. For example, time is talked about in terms of "spending", "wasting", "saving", "investing", "allocating", and "budgeting".

Temporal symmetries and shared time schedules

Finally, and as alluded to earlier, sociotemporal order also consists of what Zerubavel (1981: 65) refers to as *temporal symmetries* and how "(…) we have developed a tendency to do many things in our lives at the same time as everyone else".

Temporal symmetries can be applied to the sociotemporal order of everyday life in two ways. First, in the sense that many social activities consist of two or more individuals acting in sync with each other, such as with dancing, religious rituals, or attending lectures at school. Second, and more directly linked to the purpose of this study, certain forms of temporal order in everyday life are shared among a specific group of people.

For example, in my interviews, money is often talked about as something that one should not talk about, and that personal finance is considered private. But at the same time these young adults make certain exceptions to this ‘rule’ by stressing that it is ok to mention having little or no money at the end of the month, and that there is an almost moral obligation among friends to adapt their social activities so that those who have less can still participate. This is done by directly and indirectly referring to a shared time schedule. In this case, the shared time schedule refers to the fact that study grants are paid out at the end of the month, and students often have limited funds and plenty of social activities to attend, which sometimes makes it hard to maintain a monthly budget. Such temporal symmetries create a shared temporal frame of reference and discourse among a specific social group and separate it from other social groups. This shared frame “contributes to the establishment of intergroup boundaries and constitute a powerful basis for mechanical solidarity within the group” (Zerubavel 1981: 67).

A life-course perspective: trajectories, transitions, and status passages

The study of the life course examines how the biographical journeys of individuals and collectives are to be understood as products of the relationship between individuals and society over time, formed and influenced by social structure, institutions, and individual action, and they are situated in cultural, social, and temporal contexts, where subjects occupy different statuses and identity formations as they age (Cain Jr 2009: 35-36; Elder Jr et al. 2003: 4, 10-13; Heinz et al. 2009: 15-17).

In their book *The Life Course Reader* (2009: 23-27) Heinz et al. outline three different approaches to life-course research, *time horizons, decision-making,* and *institutions.*

The time-horizon approach focuses on how the life course of an individual is made up of, and situated in relation to, different institutionalized and socially agreed-upon time frames for when a certain transition from one part of life to another is expected or possible. This facilitates and affects the individual’s ability for agency in shaping their biography, and it also creates social expectations about how life should ‘normally’ precede. An example of a time horizon is how formal education is made up of a certain number of years and is followed by entering the labour market. Or, what is expected from a parent when it comes to caring for their children changes depending on the child's age and whether or not the child is deemed as having entered adulthood (Ibid 24-25).

The decision-making approach complements the time-horizon approach by focusing on how individuals both directly and indirectly shape their life courses in many different spheres of life, such as education, work, intimate relations, and family. In other words, this approach concerns when, how, and why individuals decide on certain activities in shaping their biographies (Ibid 25-26).

The third approach deals with how time horizons and individual decision-making is shaped by, and situated in relation to, different institutions, such as family, firms, or the state. These institutions are based on culture-specific norms and values, and "define and limit the scope of legitimate decision making in the course of [an individual's] life" (Ibid 26).

While the life course, as a theoretical approach, is not the focal point of this dissertation – nor is it methodologically appropriate due to the nature of the collected data – certain concepts relating to life-course theory are fruitful analytical tools to better understand young adults' reasoning and views on financial practices and money, credit, and loans. In the following section I will present these concepts and show how they are beneficial to the purpose of this dissertation. The concepts of interest are *transition*, *trajectory*, and *status passage*.

Transition

The concept of transitions refers to how the life course consists of different life stages, identity formations, phases, or status, and how the individual moves from one to another (Elder Jr et al. 2003: 8; Cain Jr 2009: 36, 54-57; Heinz 2009: 477-478). These life stages, identity formations, phases, and forms of status are both personal and social. That is, they are individually and collectively recognized, shared, and reinforced. This means that transitions are influenced and shaped by cultural and social context and that they can be actively pursued by the individual, ascribed to the individual by others, or legally defined through state legislation.

One could also argue that transitions can be formal, for example, coming of age, entering adulthood, getting married, becoming a parent, or becoming a homeowner. They may also be informal: moving to a new city and 'starting over', eating better and starting to exercise, being more economical and deciding to start budgeting.

As such, transitions can be understood as more-or-less clearly defined biographical points of reference that may explain and "open up opportunities for behavioural change" (Elder Jr et al 2003: 8). This behavioural change might be voluntary and actor-driven, or in the form of collective expectations related to a specific life-course transition. Thus, entering adulthood could be said to give individuals the right to make their own choices in life and shape life as they see fit. But it can also be said to restrict the ability to act freely through different normative and moral expectations, obligations and responsibilities, for example, about how money and certain expenses should be prioritized for 'sound' personal finance.

Trajectory

While the concept of transition highlights how, during the life course, an individual enters and exits different life stages, identity formations, phases, or forms of status, the concept of the *trajectory* entails taking a step back and viewing the entire life course as an unfolding biographical journey: a continuous movement, comprised of interrelating and sequenced life-course transitions (Heinz 2009: 478-479).

This does not mean that the individual is locked into a predestined linear movement, but rather that the life course is situated in relation to the interaction between chronological age and social and institutional contexts (e.g., government agencies, legislation, cultural norms, social networks). The life course is also situated in relation to the individual's perceived life-course options based on historical and situational circumstances (e.g., previous life course decisions, conditions when growing up, and opportunities).

In other words, life-course trajectories can be seen as a result of agency and social structure, where the biographical journey of individuals and collectives converge and deviate.

For example, decisions about when and whether to move away from the parental home, enter university, or decide to have children, may differ between individuals. Some wait longer before moving away from home, some enter the university, and others choose different career paths. Some people have children early, and others have children later in life or not at all.

In today's Sweden, young adults tend to move away from home in their early twenties (SCB 2015: 15-18), women are more prone to getting a higher education than men (SCB 2021b), and the average age among first-time parents in Sweden is around thirty for women and thirty-two for men (SCB 2021c).

Status passage

The final concept I have borrowed from the sociology of the life course is that of status passages. While at first glance this may appear to resemble the concept of transitions, the former constitutes that which makes the latter ‘possible’ or ‘valid’, as well as ‘when’, chronologically and temporally, it takes place. Or, as defined by Heinz (2009):

“(…) status passages link institutions and actors by defining time-tables and entry as well as exit markers for transitions between social status configurations. (…) From the view-point of institutional dynamics and social processing, status passages can be understood as devices for the structurization of life course transitions; from the actor’s perspective they are social frames or options for deciding between different pathways.” (Heinz 2009: 481-482)

Thus, status passage refers to key aspects of what needs to be achieved or reached in order to move between, for example, one life stage and another. As such, while transition relates to the processes and phenomena of moving between biographical points of reference, status passages relate to the preconditions, qualifications, and rules concerning when an individual is able, or ‘allowed’, to transition.

Here I would like to highlight how, in Heinz’s (2009) definition of status passages, these preconditions, qualifications, and rules may be formally institutionalized (e.g., laws relating to a specific age, requirements for a specific work related, or educational form of qualification), or informal (e.g., norms regarding adulthood, maturity) and based on cultural norms and morals manifested through commonly presupposed notions of ‘right’ and ‘wrong’ in a specific social context or collective.

While distinguishing between formal and informal is possible in theory, it is much more complicated in practice. Often, formal and informal preconditions, qualifications, and rules are interconnected.

For example, for an individual to be considered an adult they have to be of a specific age, follow a specific way of structuring everyday life, and preferably act and reason in a way that is deemed culturally appropriate. These aspects may be somewhat diffuse, fluid, and context dependent. In Sweden, an individual is legally considered an adult the day they turn eighteen. But, as many would agree, becoming an adult is not something that happens overnight, or something that is only defined by legislation. There are many aspects to being considered an adult, not least when it comes to the mundane reasoning around handling money and taking care of one’s personal finances. Instead of carelessly spending money, for example, one who is considered an adult should budget money, and prioritize monthly expenses such as rent and bills, as well as their savings.

Choosing to live on a diet of instant noodles, or using payday loans in order to be able to spend money on drinks and clubs every weekend may seem like a good idea, and a financially viable option, to someone around the age of twenty. But this monetary practice and way of life is probably not going to be considered very 'adult-like' by the individual's parents, or even their peers.

As such, understanding what it means to be an adult, and having entered adulthood, is a combination of subjective identification and social affirmation and validation – or, as Blatterer (2007) writes:

Importantly, adult recognition implies that being grown up is not something we can simply claim for ourselves. As far as these classic markers of adulthood are concerned, adult status is achieved insofar as the things we do and say, the attitudes and beliefs we hold and express match the social norms or criteria and expectations of what constitutes adult behaviour and attitudes in society. Subjective identification and social validation intertwine. (Blatterer 2007)

All in all, life course sociology and its concepts of transition, trajectory, and status passages help to make visible how talking about money, and reasoning in relation to money and financial practice, according to these young adults, are closely interwoven with different phases in life.

Life-course concepts also help to highlight how these young adults deem certain forms of financial reasoning and financial practices as ways to distinguish whether an individual has entered adulthood.

Consumption as lifestyle facilitators

While in popular debate consumption is often reduced to economic markets and a source of economic growth, I draw attention to its more complex attributes. I will do this by highlighting how consumption, the way we consume, and the way we use different consumer goods and services, are shaped by, and situated in relation to, different cultural and social contexts and are significant and present in all aspects of (everyday) social life.

This means that even the most mundane and everyday forms of consumption, such as buying food or clothes (examples that I will explore in more detail in the analytical chapters), are based on considerations beyond those of an individual satisfying the needs to curb hunger or to avoid walking around naked.

Consider, for instance, the types of food one household prefers compared to another. No doubt most of us have been invited to dinner and told that a certain variant of a known dish is made using a 'family recipe' or is 'how mom used to make it'. The cultural and social context becomes perhaps even more apparent when different nationalities or cultures are considered. The difference between the food a Swedish household prefers compared to that of a South Korean household can be striking.

While these illustrations show how consumption and consumer practices are situated in cultural and social contexts, there are more aspects to the significance of consumption in relation to the individual's everyday life.

Status consumption

According to Thorstein Veblen consumption, how and what individuals and collectives choose to consume are important factors in demarcating social strata (Veblen 2005 [1899]: 43-44, 48-49).

In his study on the leisure class (members of the upper class who do not partake in productive work) in late nineteenth century America, Veblen (2005 [1899]) argues that the lavish consumption of exclusive consumer goods and services, or partaking in extravagant leisure activities by members of the upper class – famously conceptualized as *conspicuous consumption* – becomes a way for the individual to generate and uphold social status and prestige. At the same time, not being able to consume what is considered the 'right' type of goods and services, or to the extent deemed appropriate, means that the individual risks losing the very status they are trying to uphold by failing to live up to specific norms concerning that way of life:

> Since the consumption of these more excellent goods is an evidence of wealth, it becomes honorific; and conversely, the failure to consume in due quantity and quality becomes a mark of inferiority and demerit. (Veblen 2005 [1899]:48)

This way of openly displaying consumption and consumer behaviour, Veblen continues, is then imitated by the lower classes, as far as it is financially possible, in order to live up to a desirable standard of lifestyle (Ibid: 57-58).

While the concept of conspicuous consumption was formulated in the latter half of the nineteenth century, it is still very much applicable to contemporary society. The consumption of exclusive brands and services is even more common today than it was when Veblen wrote his book. Wearing a bag from Louis Vuitton, doing one's schoolwork on an Apple phone or computer, ordering a plate of oysters at a fish restaurant (itself probably a fine dining establishment), buying a flat in the centre of one of Sweden's major cities, spending part of one's summer holiday sailing – the list of things to consume that are ascribed with status could go on and on.

One can rightfully criticise Veblen for lacking nuance and putting too much focus on status as something top-down, springing from the tastes of the upper class. Plenty of trends are set by those who possess certain forms of capital, whether cultural, financial, or cultural, such as celebrities introducing certain styles of fashion, which are then imitated by millions of people, or how successful businesswomen and men are seen using specific brands which make the products appear the obvious choice for a flourishing career.

At the same time, what is deemed as high-status in one group can differ from another. Trends and what is seen as desirable can originate from subcultures or from lower social strata (hip-hop, rap, and streetwear being good examples), and consuming luxury items, or having what is deemed a lavish lifestyle may be questioned or frowned upon. This was apparent when listening to my interviewees talk about their own and others' financial reasoning and consumer practices.

That said, the important point we can take from Veblen's work is that the expression of identity, social belonging, maintaining a chosen lifestyle, or a social life, are often related to certain forms of status which, in turn, become achievable and made visible through everyday consumption.

Fashion and social belonging

A similar perspective on consumption can be found in George Simmel's (1957) discussion of fashion. As with Veblen, Simmel can be criticized for highlighting consumer culture mainly as a top-down phenomenon, where those from lower social strata first and foremost imitate the consumption behaviours of those in the upper class (Simmel 1957: 545). The collective cohesion that Simmel refers to constitutes that of the upper class. But Simmel also points to how consumption allows for, and becomes a way to, realize the individual desire for personal self-expression and ways to enable and maintain forms of social belonging (Ibid: 543-544):

> (…) fashion represents nothing more than one of many forms of life by the aid of which we seek to combine in uniform spheres of activity the tendency towards social equalization with the desire for individual differentiation and change (Simmel 1957: 543).

As well as the social context, in which fashion becomes a means for individuals to distinguish themselves from others – mainly by exaggerating certain characteristics and features of the current fashion – (Ibid: 544, 549), Simmel stresses the importance of fashion as a kind of "social glue" (Ibid: 542) which establishes and maintains groups and communities as well as the boundaries between them. As such, fashion – the clothes, accessories or brands we choose to buy and wear – is attributed with social and symbolic meaning and value. It grants the individual membership and social belonging, and helps to distinguish between 'me' and 'you', 'us' and 'them', the in-group and the out-group.

Looking to our everyday life, it is not hard to see examples of Simmel's description of consumption and fashion as forms of collective expression of community and distinctiveness. Not least when it comes to youth and young adults, who are often in the midst of establishing their own identities and future lifestyles (cf. Best and Lynn 2016; Furlong 2013:151-156; Gianneschi 2012).

Habitus and consumer culture

Both Veblen and Simmel largely focused their attention on the consumer behaviour and culture of the upper class. This means that while their conceptualization of consumption as culturally and socially significant is useful for the purpose of this dissertation, it is somewhat oversimplified and lacking in nuance.

One way to overcome these shortcomings is by returning to Bourdieu's concept of habitus: the commonly shared dispositions, ways of perceiving the social world, and behaviour, among groups of individuals who share a similar social background (Bourdieu 2010 [1984]:165-166).

While Bourdieu (2010 [1984]) was mainly concerned with differences in taste regarding art and culture, and how these are socially reproduced from one generation to another, in different social strata (Ibid: 5-8), he also touched upon more mundane forms of consumption such as food (Ibid: 172f), fashion, and furnishing (Ibid: 379f).

The idea is that our behaviour as consumers, the type of clothes we buy, the food we eat, the leisure activities we prefer to engage in, etc., are products of the class-specific attitudes, preferences, and values in which we are socialized. As such, what is deemed as a mundane social activity in the middle class may be viewed as frivolous and unnecessary by the those in the working class. Similarly, the mundane social activities of the working class may be viewed as vulgar or lacking intellectual value by those in the middle or upper class.

Thus, Bourdieu's conceptualization of consumption, and how individual consumer practices are shaped and influenced by social environment, can shed light on how individuals navigate in relation to their social surroundings and how they view their own and others' ways of spending money.

But, while Bourdieu can be argued as bringing nuance to the cultural, social, and symbolic significance of consumption and consumer behaviour, he also 'shackles' the individual to certain pre-assumed dispositions, tastes, values, and preferences. As such, he can be seen as underestimating and overlooking individual reflexivity in favour of collective determinism and insurmountable barriers.

As I will show in my analytical chapters, being able to navigate in relation to the tastes and preferences of different social groups, as well as to be able to adapt one's own consumer behaviour depending on one's social surroundings, can be decisive in order to fit in and maintain a social life across class boundaries.

Consumerist culture

The final conceptualization of consumption that I deem significant for this dissertation can be found in Zygmunt Bauman's book Consuming Life (2007).

According to Bauman (2007: 28, 53), consumption has become an ever more integral part of Western societies, social life, and social activities. It is an activity that in many ways is essential to establishing and preserving social bonds and social belonging, and the primary means for the individual to achieve, maintain, and shape identity and lifestyles. This makes itself felt and visible through frequent media reports on the importance of consumption for economic growth – highlighted by Bauman (2007: 54) as a shift from a production-based economy to a consumption-based economy, a consumer society, where our social activities often include some form of consumption, and there is a never-ending stream of new, and “essential”, products and services up for offer.

Products and services are attributed with symbolic meaning and act like identity markers and grant social belonging and status. Through advertisements, individuals are made to believe that every new purchase is a step towards a better and more fulfilling life. This is a way for them to create and re-create their identity, achieve life goals, and realize dreams, something that will make everyday life more complete and enjoyable. Identity, in a consumer society, is not something individuals are born with, something that exists in a natural state. It is, Bauman (2007) argues, something that individuals must decide themselves and commit constant attention to: it is a project that is ever evolving and never ending (Ibid: 110-111).

But the symbolic value of these commodities and services is fickle and comes with an expiration date. This means that individuals must learn that they cannot afford to be satisfied or attach themselves to that which they already have.

In what Bauman refers to as *consumerist culture*, standing still, being satisfied and viewing one’s life, identity, or lifestyle as something complete or satisfactory, and thus refraining from consuming the newest fashion, products, or services, puts the individual at risk of (social) exclusion, or missing out on what could be a once-in-a-lifetime opportunity (Ibid: 84-86, 98).

The latter refers to how time in a consumer society, according to Bauman (2007), has taken the form of *pointillistic time*. This means that time is viewed as made up of an infinite number of moments and episodes (opposed to time as something cyclical or linear) that represent new experiences, new beginnings, possibilities, and promises of a better and richer life (Ibid 32-35, 84). As such it becomes the incentive of the individual to try to take an opportunity when it presents itself, and not miss out on what could amount to personal fulfilment and everlasting happiness.

Bauman can be criticized for putting too much importance in consumption and painting a picture of society as mainly made up of dissatisfied and unhappy individuals constantly searching for that which would grant them a better life, where individual identities and social relations are shackled to the commercialized market. Still, one can hardly deny the important role consumption plays in our everyday lives, in relation to our identities. Nor can one deny that consumer practices are closely entangled with how we present ourselves, with our lifestyles, and with our social lives, which are often structured around some form of consumption. Moreover, being satisfied with the life we live, for example, when it comes to our work or the experiences we've had, may be deemed by others as proof of lacking ambition and holding a limited perspective on what makes life 'worth' living.

Summary

In this chapter I have highlighted six theoretical approaches and concepts that together constitutes the analytical framework for this dissertation.

First, I have discussed how collective norms, moral values, and established rationales and practices, play an important part in how the individual views and reasons in relation to money, personal finance, and different financial practices.

Second, I have highlighted the importance of viewing money as a social phenomenon, where its value and meaning are to be found outside of its purely quantitative representation. This aspect, in turn, covers three arguments: (1) the value we ascribe to money is closely intertwined with the cultural and social significance of the objects we desire or need, (2) money becomes a means through which the individual can shorten distances between themselves and objects of desire/need, and is an important factor in enabling a chosen lifestyle for self-realization and for managing everyday life, and finally (3) the cultural and moral side of money, specifically how money is diversified, categorized and ascribed different meanings and values, depends on cultural, social and temporal contexts, as well as the social interactions in which monetary exchange is situated. This affects how money "can" or "should" be used.

Third, I have shown how discourses previously associated with the financial markets and modern financial corporations have come to influence and colonize individuals, in terms of what it means to be a responsible financial subject by stressing the importance of individual entrepreneurship and viewing consumer practices as forms of investment. Thus, credit and loans have become a mundane part of the overall narrative of everyday consumption, responsible investment, and the ideal of being a 'sound' financial subject.

Fourth, I have discussed how a focus on everyday life, and what is perceived as mundane and ordinary, contextualizes financial reasoning and financial practices. I have also made visible how financial norms and morals are reproduced, navigated, and questioned, for example in relation to aspects such as class and gender.

Fifth, I have discussed the significance of temporal symmetries and life-course concepts such as ‘transitions’, ‘trajectories’ and ‘status passages’ and how these help to make visible how talking about money and reasoning in relation to money and financial practices are closely interwoven with ‘the temporal’ and with different socially-contextualized phases in life.

Finally, I have discussed the role of consumption in establishing, expressing and maintaining identity, chosen lifestyles, and social belonging.

3. Previous research

The field of research concerning young adults and their financial reasoning comprises a vast number of subfields. This means that presenting an all-encompassing representation of all research in the field is a daunting task, to be sure. For this reason, I have chosen to focus on three aspects of previous research that I deem particularly significant to this dissertation.

First, I will present and discuss research on financial socialization. Here, I will highlight different actors, such as parents and caregivers, romantic partners, friends and peers, and social environments, such as family and school, and how they play an important part in socializing and influencing young adults' financial behaviour and financial reasoning while growing up.

Second, I will present and discuss research showing how young adults consider reaching financial independence a significant part of being an adult and of transitioning from adolescence to adulthood.

In the third and final section, I will present and discuss research concerned with young adults' financial attitudes. I will also show how money, credit, and loans play an important part in realizing and managing their everyday life.

These three areas of research reflect a progression as young adults become financial subjects, taking the form of a timeline, from growing up to transitioning into adulthood, and finally to life as a young adult in the here and now.

Financial socialization

An area of research that is of interest when considering how young adults reason about money and their own and others' financial practices is the extensive work on financial socialization (Cf. Gudmundson and Danes 2011; LeBaron and Kelley 2020).

In this field of research, the focus is on how the individual's financial behaviour and financial literacy is shaped and fostered through, and in relation to, different socializing actors and social environments – for example, parents, friends and peers, love interests, school, and media. As such, this is a sociological area of research, and quite different from more traditional research in financial literacy, which sometimes tends to consider the foremost explanatory factor for financial behaviour and financial reasoning to be the individual's cognitive awareness.

As LeBaron and Kelley (2020) show in their overview and general discussion, there is a scholarly interest in both direct and indirect socialization and how these processes play an important part in shaping financialized subjects. Direct and indirect socialization processes frequently relate to mundane and everyday life practices, such as learning about buying groceries in an economically prudent way, watching one's parents in their everyday financial undertakings, and generally talking openly about personal financial information. These are highlighted as important aspects of today's socialization processes in relation to young adults' financial reasoning and financial behaviour.

Parents and caregivers as socializing agents

Perhaps one of the more substantial subfields in the field of financial socialization relates to the importance of caregivers, and the family role, in socializing and teaching children, adolescents, or young adults financial understanding and money-related practices (Xiao et al. 2008). Several studies show how parents can be an important influence in relation to their children's financial reasoning and financial behaviour (Cf. Curran et al. 2018; Kim and Torquati 2019; Lusardi et al. 2010; Serido et al. 2015; Serido et al. 2020; Shim et al. 2009; Shim et al. 2010; Utkarsh et al. 2020; Webley and Nyhus 2013).

According to Curran et al. (2018), parents' financial socialization is most important for young adults as they establish adulthood. The authors point to specific life-course phases and milestones, such as moving away from home, getting one's first job etc., as particularly important.

Research has also shown that parents who actively engage in teaching their children about personal finances during adolescence are more often mentioned as financial role models by young adults. Also, open and positive attitudes towards money and personal finances among parents mean that young adults are more likely to adopt these attitudes and practices (Shim et al. 2009; Shim et al. 2010). The same young adults also perceive themselves more financially confident and more in control over their own financial behaviour, something that can also be seen in a study on young adults in India (Utkarsh et al. 2020).

This shows, for instance, that young adults who talk openly with their parents about personal finances are better at saving money and handling expenses.

The significance of parents talking openly about personal finance and disclosing financial information to their children as they grow up is a common finding around how parents affect young adults' financial reasoning and financial behaviour later in life (Cf. Kim and Torquati 2019; Shim et al. 2009; Shim et al. 2010; Utkarsh et al. 2020; Webley and Nyhus 2013).

Another example of how parents' involvement in actively teaching their children about personal finances can influence future financial behaviour among young adults revolves around saving and budgeting.

According to Webley and Nyhus (2013) young adults who are encouraged to save and budget money growing up are more prone to be future-oriented, conscientious in budgeting their own money, and better at controlling their general spending. Kim and Tourquati's (2018) study on financial socialization among college students has a similar finding. Individuals with parents who disclosed information on their own finances are more likely to mediate the association between their own financial attitudes and their parents' financial behaviour, and show signs of being more financially responsible. The study shows that parents who do not talk openly and disclose information on their own finances have a negative effect on college students' financial attitudes.

While these findings are interesting, 'positive' and 'negative' financial attitudes are rather vague terms. This makes qualitative research all the more important for deeper understanding of financial attitudes, behaviours, and motivations.

Advice that is hard to put into practice

Just because parents actively teach their children and youth about financial matters, talk openly about personal finances and disclose personal financial information, does not necessarily mean that young adults will adopt the same financial attitudes and behaviour (Kim and Torquati 2019; Rea et al. 2019; Shim et al. 2009). According to Rea et al. (2018), there is a discrepancy between, on the one hand, parents' own financial behaviour and what they teach their children and, on the other, young adults' financial reasoning and attitudes. During the interviews in their study several of the participants talk about how their parents did the best they could in trying to teach them about personal finances. The problem, however, is that the young adults feel that what they were taught was not always explicit enough to be useful in their everyday lives and enable them to manage their finances independently.

Participants often expressed a feeling of divergence between a particular financial reasoning and practice on one hand, and the reason for why this should be considered wise or necessary on the other. In other words, it is commonly felt that it is hard to adapt what they are taught by their parents as financially ‘sound’ to their own financial everyday life or to the specific financial situations they encounter.

Being ‘too’ helpful

Another kind of parenting, which could have a negative impact on young adults’ financial independence and financial behaviour, relates to providing direct help to young adults with financial issues, or *financial parenting* (Serido et al. 2020, Xiao et al. 2014).

In the study by Serido et al. (2020), financial parenting is present throughout young adults’ lives, from living at home through the college-to-career transition. However, it does lessen as the young adult gets older, indicating the importance of being able to take responsibility for their own financial situation and expense as part of becoming an adult. There is, however, a disparity between the financial parenting that young adults received and their socio-economic status. Young adults from families with lower socio-economic status receive less financial parenting or financial support than those from families with middle or higher socio-economic status. This, the authors argue, could explain why young adults from less well-off backgrounds tend to take more financial responsibility earlier in adulthood than their better-off peers.

In an article on young adults, Helen Inseng Duh (2016) finds that the amount of family resources allocated to the child while growing up influences future attitudes to money. The less family resources the child received when growing up, the more affective attitudes towards money the individual expresses. A study by Xiao et al. (2014) has a somewhat similar finding, showing that having one’s own money is an important factor in the extent to which the individual perceives themselves to be financially independent. Here, personal economic resources are positively linked with perceived financial independence, and the highest perceived financial independence is found among young adults who have graduated from college, and those employed without a college degree.

Peers and romantic partners as socializing agents

While the above research has shown the significance of parents as financial socializers in relation to young adults' financial attitudes, reasoning, and behaviour, other studies show that their importance lessens as individuals grow older and gain experience with handling their own money, and take more responsibility for their personal finances and expenses (Cf. Duh 2016; Serido et al. 2013; Serido et al. 2020; Shim et al. 2010; Xiao et al. 2014).

While some studies argue that parents' socializing influence is significant throughout the young adulthood, others show that the individual also adopts attitudes and behaviour from other actors, such as, their romantic partners, although in quite complex ways (Curran et al. 2018, Serido et al. 2015). For instance, while Serido et al. (2015) do not find that romantic partners adopt attitudes and behaviours superseding those of their parents, initiating and living in romantic relationships gives rise to two types of attitudes which individuals navigate based on, and in relation to, specific situations. Serido et al. (2015) argue that individuals adopt financial behaviours from their partners while comparing it to what they have learnt from their parents (Serido 2015:705).

Curran et al. (2018) present similar findings after college graduation, showing that parents matter less as financial socializers as young adults get older and establish a life on their own. According to Curran et al. (2018) the influence of romantic partners becomes more important. This again indicates the significance of a life-course perspective in relation to attitudes and behaviour concerning money and personal finance, and shows how certain life-course transitions and status passages affect financial reasoning and behaviour.

In an article concerning what drives college-age consumers, Noble et al. (2009) point to how such students talk about, and reason in relation to, their way of handling money and their consumption practices by comparing themselves to their peers. Nobel et al. (2009) show how this is linked to self-image in the form of self-esteem and perceived financial competence.

A Canadian study on young adults' attitudes regarding credit reaches a similar conclusion (Lachance 2012). In this study, Lachance shows that young adults' attitudes toward credit use are influenced by their fellow peers. Young adults who have friends who are heavy users of credit are more positive towards credit as a financial means. The same, however, cannot be said for young adults with parents who are heavy credit users. These young adults tend to be more sceptical towards borrowing money and using credit as an everyday financial means.

In other words, parental influence over young adults' financial attitudes and financial behaviour is both put in relation to, and in some cases superseded by, other socializing factors during the individual's life course. These findings further support the importance of the data collected for this dissertation, which includes young people's financial reasoning in relation not only to their parents, but to their peers and partners.

Nuancing family financial socialization theory

As we can see the frequent focus on parents as the main financial socializing factor can bring with it a certain lack of nuance.

In a frequently cited article, Gudmundson and Danes (2011) consolidate current research and theory in the field of family financial theory. The aim of the article, according to the authors, is to give a more cohesive overview of current research in the field, and to point out knowledge gaps and overlooked areas in need of more research. Among other things Gudmundsson and Danes (2011) argue that normative and moral aspects, such as collective social expectations, play an important part in understanding the financial attitudes and practices of children, adolescents, and young adults, which is something that family financial theory tends to overlook.

Another aspect they (2011) point to is the importance of expanding the field of family financial socialization by reducing the focus on core family structures and relations. The authors highlight changing family structures as an important reason, and argue that certain phases and milestones in an individual's life, such as completing education, initiating romantic relations, and moving away from home, to name but a few, can be equally important in influencing and shaping financial reasoning and behaviour. Thus, Gudmundson and Danes (2011) point to the importance of taking a life-course perspective to financial socialization, and how financial reasoning and behaviour are contextually influenced and change over time.

According to Xiao et al. (2008), research on youth and financial socialization is somewhat limited, especially when it comes to the transfer of attitudes, values, and aspirations, and how these influence the financial behaviour and attitude of the individual. They also argue for the importance of considering other social agents – such as friends, peers, media, and advertisements – to nuance and broaden the understanding of children's, adolescents', and young adults' financial reasoning and behaviour.

Regarding the latter, the authors argue that one should not take for granted that parents or caregivers by definition function as the primary socializing agent when it comes to young adults' financial reasoning and behaviour.

Here I would like to add some further critique of existing work on family financial socialization. First, research rarely takes into account how young adults themselves view their parents as socialized financial subjects, and how that, in turn, contextualizes them as socializing agents. Second, financial socialization can be understood as handed down through generations – for example through grandparents – and part of an individual's biographical or family identity. And lastly, there is a lack of research on how parents as financial socializers can give rise to feelings of moral obligation among young adults.

As I will show in my analytical chapters, these three aspects are important to understand how young adults in my study talk about, and reason in relation to, their own and others' ways of handling and using money.

Transitions to adulthood

As I briefly argued in the previous chapter, a sociological perspective on the life course highlights how age and different phases of life – childhood, adolescence, adulthood, etc. – are social phenomena and constitute a social process. Through this process, norms and cultural and social contexts are attributed with different characteristics, expectations, and meanings.

Not only do these norms and contexts define and set expectations regarding what it means to be at a certain age or phase in life, they also influence the transition from one phase to another, for example from adolescence to adulthood.

Current research in this field suggests that traditional markers of adulthood, and status passages from adolescence to adulthood –such as marriage, fulltime employment, starting a family, moving away from parents – have given way to more individualistic, and less clear-cut, markers (cf. Arnett 1998; Arnett 2004:1f; Bendit and Miranda 2015; Blatterer 2007; Blatterer 2010; Di Blasi et al. 2016; Clark 2007; Furlong and Cartmel 2007; Furlong 2013; Knudson and Mazurik 2020; Mary 2014; Molgat 2007; Panagakis 2015; Plug et al. 2003; Shanahan 2000, Silva 2012).

Jeffrey Jensen Arnett (1998) argues that these individualistic markers are primarily focused on becoming independent. They include responsibility for oneself, independent decision-making, and financial independence.

Arnett argues that the reason for the loss of traditional markers lies in changing norms, changed or postponed life-course trajectories, or macro-economic circumstances such as a tougher labour market which makes it harder to realize those markers.

However, as Molgat (2007), Panagakis (2015), and Plug et al. (2003) show in their respective studies, this does not mean that all status passages or life-course transitions have lost all their significance. Rather, it means that going from adolescence to adulthood is expressed in terms of a combination of individual qualities and achieving certain commonly expected transition markers.

Another common finding is that the boundary between adolescence and adulthood has become less clear cut (Bendit and Miranda 2015; Blatterer 2010; Pais 2000). This change has been attributed to, for example, changing norms, greater focus on the individual, as well as social and economic circumstances, such as prolonged education, postponed family formation, rising youth unemployment and less fulltime employment, postponing moving away from parents, or returning to live with parents after having lived on one's own.

Reaching financial independence

One aspect of research concerning young adults and the transition to adulthood that is of particular significance to this dissertation relates to how money and personal finance are highlighted as important markers, milestones, or means for transitioning from adolescence to adulthood, and how they relate to what it means to be an adult (cf. Arnett 1998; Di Blasi et al. 2016; Gianneschi 2012:141-142; Knudson and Mazurik 2020; McNeill 2014; Mithcell and Lennox 2020; Molgat 2007; Oksanen et al. 2016; Pitti 2017; Plug et al. 2003; Rea et al. 2019; Tagliabue et al. 2016; Tyrell and Yates 2018; Thomson et al. 2004). This may be directly, for example by achieving financial independence, or indirectly, for example being able to manage on one's own, moving away from home, starting a family or getting a fulltime job.

In a study on young Americans aged 21–28 years, Jensen Arnett (1998) discusses how their conceptions of adulthood highlight three essential criteria for having transitioned from adolescence to adulthood: individual responsibility, independent decision-making, and being financially independent.

Regarding the latter, Arnett's research participants stress being able to cover one's everyday expenses, such as food, bills, and housing, or being able to take on a loan, as crucial to being considered as having entered adulthood. In the same way, not being able to pay one's own rent, having to ask for money to cover everyday expenses, or borrowing money to be able to afford leisure activities, are examples of when one does not live up to what it means to being an adult.

Thus, it is not only important to have one's own source of income which enables individual independence, it is also important to be able to handle one's own money and personal finances. This, Arnett (1998) argues, show how qualities of character and moral identity become a crucial part of what it means to be an adult.

As such, when these young adults talk about whether one is considered to having entered adulthood, the individual is seen in relation to what is commonly considered the 'right way' for an adult to act and reason.

The fact that young adults stress morals, and the moral identity, as a crucial part of becoming an adult recurs in other studies as well (cf. Tyrell and Yates 2018).

Being an independent financial subject in the eyes of others

Adulthood, and transitioning from adolescence to adulthood, in terms of handling one's own financial situation, are also highlighted in a qualitative study from Italy comparing the views on adulthood of both young and older adults (Pitti 2017).

Pitti (2017) highlights how both groups stress independence as a crucial marker for what it means to be an adult. But where the older participants talk about independence in more general terms, young adults often relate independence to lifestyle, consumption and financial independence, for example, being able to get a tattoo without needing permission from one's parents, being able to travel, or rent an apartment.

The study also shows how independence and financial independence are most often stressed by its younger participants. This, it can be argued, highlights how money and changing financial practices become an integral part of adulthood and of being seen as an adult by others.

It also shows how understanding young adults' attitudes to money and views of financial practices is important to understand how they define adulthood, and what it means to be an adult.

Pitti (2017) writes that both older adults and young adults define adulthood, and an adult individual, as someone "who is able to take care of others as well as to take on responsibility related to others". But where older adults emphasize adulthood and responsibility as something that the individual actively and willingly performs, younger participants emphasize responsibility in terms of being recognized by others as responsible. As Pitti (2017) writes:

> While adult interviewees define the concept of 'responsibility' mainly referring to a dimension of willingness (being responsible as being willing to take care of something), for the young interviewees, being responsible is not primarily a matter of will, but refers to the possibility of being recognised as able to deal with certain duty by those around you.

I would like to emphasize this aspect of Pitti's (2017) findings, as it relates to the apparent importance of social affirmation and need for identity confirmation from others in how young adults discuss what they consider significant parts of adulthood. This is also highlighted in Panagakis's (2015) study on peer influence on the process of developing an adult identity, and what it means to transition from adolescence to adulthood.

The importance of social affirmation, identity confirmation and using peers as a reference group, is highly significant also in my study, when young adults talk about and discuss money and financial practices.

Gaining financial experience: a path to adulthood

How young adults talk about money and personal finance in terms of transitioning from adolescence to adulthood can also be seen in Rea et al.'s (2019) study on how young adults define financial well-being, and how this is influenced by parents as financial socializers.

According to Rea et al. (2019), their research participants tend to stress financial naivety when talking about their past financial attitudes and practices. By highlighting how they gained financial experience from past mistakes, and how they matured in their view of money and different financial practices, these young adults stress the importance of gaining "financial sense" as they grow into adulthood.

While Rea et al. (2019) do not focus on young adults transitioning to adulthood, or how they view or talk about adulthood, they still show the significance of financial and money-related aspects in young adults' conception of adulthood.

A similar finding is presented in Knudson and Mazurik's (2020) interview study of Canadian young adults aged 18–32 years. In this study participants commonly refer to their future financial goals by highlighting financial milestones they had already achieved, as well as in relation to becoming an adult. While the participants generally speak of having a job as a "stepping stone" to achieving other life-course milestones – like taking on a mortgage, paying off student loans, and building up savings – the younger participants, especially, stress the importance of achieving financial independence. This, Knudson and Mazurik (2020:292) argue, could be a way for these younger participants to signify "their movement from childhood dependence to the independence of adulthood".

While it is important to recognize cultural and structural aspects and their influence on subjective and collective views on adulthood, there are still certain fundamental and recurring representations or collective expectations regarding what it means for an individual to enter 'adulthood' that many groups, cultures, and societies share.

Finally, although plenty of studies highlight how young adults hold up financial independence as an important aspect of adulthood, what it means to be an adult, and the transition from adolescence to adulthood, few studies focus on what financial independence actually means beyond earning one's own money, being able to cover one's daily expenses, or moving away from one's parents.

As I will show in the analytical chapters of this dissertation, money and personal finances – how money is talked about and used, what it means to have handle one's personal finances, and how one reasons in relation to one's own and others' financial practices – matter greatly for how young adults view adulthood and what it means to be an adult.

This means that being seen as a 'rational' and 'responsible' financial subject is closely intertwined with how they speak talk about adulthood, what it means to become an adult, and the importance of being recognized as an adult by others.

Managing finance as a young adult

Money makes life possible

A common finding in research that focuses on young adults and their personal finances, financial attitudes, financial reasoning, consumption and credit use, is that young adults tend to attribute money with properties and meaning as something that enables (cf. Gianneschi 2012; Halawa 2015; Hohnen et al. 2019; Knudson and Mazurik 2020; McNeill 2014; Noble et al. 2009; Pedrozo 2011; Penman and McNeill 2008; Peñaloza and Barnhart 2011; Simkiv 2013).

As already discussed in the previous section, one of the main reasons why young adults attach great importance to money is that it is perceived as a fundamental part of what it means to be an adult and the transition from adolescence to adulthood. Being financially independent is thus a watershed moment, a status passage.

But money and financial independence are not only of particular importance to young adults because of the transition to adulthood per se, they are also important as they make possible other aspects of life. These could be about enabling other forms of life-course status passages (e.g. moving away from parents, or home ownership) (Halawa 2015; Knudson and Mazurik 2020), managing identity, enabling a social life, and managing social relations (Gianneschi 2012; McNeill 2014; Noble et al. 2009; Penman and McNeill 2008; Pedrozo 2011), as well as achieving social status (Gianneschi 2012; Noble et al. 2009; Pedrozo 2011; Simkiv 2013). Money and possessing financial means are often spoken of, directly and indirectly, as something that 'opens doors', enables the individual to take advantage of opportunities, or grants individual freedom, power, and autonomy (cf. Knudson and Mazurik 2020; McNeill 2014; Noble et al. 2009; Pedrozo 2011).

In a study from New Zealand on young adults moving away from their parents, the authors show how money becomes an important part of managing one's self-conception and establishing a sense of belonging to one's peers (McNeill 2014), for example, consuming the 'right' things and following role norms (dressing in a certain way to fit in). The stress on consumption practices as an important means of managing identity and social life, and referring to their peers to justify and reason about their financial practices, is more common among those who moved away from their parents early in life. Older participants, also stress money and consumption as an important part of managing identity and social relations, but are less concerned with living up to group norms. However, context plays a major role here. For example, being seen wearing the same clothes all the time is still considered something to avoid.

A similar finding is presented by Pedrozo (2011) in an article on consumption in relation to the social, cultural, and economic inequalities experienced by adolescents and young adults in Rio de Janeiro. Pedrozo highlights how money and consumption are spoken of as an important factor in achieving social inclusion and social status. Clothes, especially, are mentioned as significant factors in being part of a "social something". This, the study shows, is particularly important for young adults from less financially strong backgrounds, as wearing certain brands helps them not be seen as "poor".

This 'social comparing' among peers is also highlighted in a study on Swedish adolescents and young adults (Gianneschi 2012). In the study the participants recount how money, financial wealth, and expensive fashion brands are talked about, shown, and compared among peers, especially in high school and gymnasium (Gianneschi 2012: 134ff, 153f). While some participants condemned this way of using money and consumption to express social status, the author argues that the example shows the link between money and consumption on one hand, and social inclusion and social belonging on the other.

At the same time, the study shows that not revealing, comparing, or talking about money, financial strength, and expensive clothing brands with peers can also be a way to express identity, to handle prejudice (in terms of social class or being an immigrant assumed to be on social welfare), and to display an ideological stance (Gianneschi 2012: 138).

But while money is stressed as an important means of enabling and making things possible, and while consumption is often talked about in terms of entitlement, something that one deserves and should be able to do (Evans and Donnelly 2018; McNeill 2014; Penman and McNeill 2008), it does not mean that money can be used however the individual sees fit.

For example, a common finding is that young adults tend to talk about their own and others' financial practices in terms of whether or not these are "justified" or "deserved" (Evans and Donnelly 2018; McNeill 2014; Penman and McNeill 2008).

Regarding the former, consumption and expenses that are considered planned and well-thought-out are typically deemed as justified, whereas spending money and consuming "in the moment" is deemed to be unjustified (Penman and McNeill 2008).

But it is not only monetary practices and consumption practices that young adults deem in terms of ‘justified’ or ‘unjustified’, but this moralization is also attributed in relation to how money distributed and who has the right to consume in certain ways. In two studies, young adults refer to people in higher education as more deserving than those who “do not contribute”. These “non-contributors” are exemplified as those who were unemployed or individuals on welfare (Evans and Donnelly 2018; McNeill 2014).

All in all, as we can see, young adults talk about, and view, money in terms of something that enables the individual to live the life he or she wants. The opposite could also be said to be true. Not having money, or a stable financial situation, could thus entail that an individual is less able to seize opportunities, to achieve self-realization, have a rich social life, or choose the lifestyle they want.

Credit and debt as a mundane part of life

Just as previous research highlights how young adults tend to talk about money more generally as something that enables and makes everyday life possible, their views on credit, loans and debt are similarly associated with ‘making things possible’, such as self-realization, future opportunities and security, and future ‘investment’ (cf. Crusefalk 2016; Dwyer et al. 2011; Evans and Donelly 2018; Halawa 2015; Hohnen et al. 2019; Knudson and Mazurik 2020; Peñaloza and Barnhart 2011; Penman and McNiell 2008).

These findings are similar to those from research on the financialization of everyday life and studies describing the cultural and social normalization of credit use. They also recur in studies on how credit and loans have become a significant part of facilitating and managing social relations (Bernthal et al. 2005; Cook et al. 2009; Gonzáles 2015; Gonzáles 2020; Montgomery 2007: 19-21; Pellandini-Simányi and Vargha 2020; Peñaloza and Barnhart 2011).

Credit and loans are often associated with, and talked about, as ‘money with a purpose’, something that grants the individual ‘freedom’, and a necessary part of adult everyday personal finance. In some cases, credit and loans are even defined as a form of ‘savings’ (Peñaloza and Barnhart 2011).

Examples include taking a student loan to finance higher education in order to become more attractive on the labour market (Crusefalk 2016; Penman and McNiell 2008), or to buy housing for oneself (Knudson and Mazurik 2020) and to sell for a higher price later in life (Crusefalk 2016).

While this primarily concerns loans from traditional banks, or government agencies in the case of the Swedish student loan (CSN), which are earmarked for specific purposes, other forms of credit such as credit cards and consumer credit are also talked about as enabling, and as a mundane part of personal finance.

In a study on Danish young adults (Hohnen et al. 2019), the participants, while critical of the unrestrained use of credit, express how certain forms of credit – debit card overdrafts and extended credit – make possible a kind of "flexibility" in one's personal finances. They can also be seen as a buffer in case one's financial situation becomes strained. Together with bank loans, this form of credit use is talked about as part of "healthy spending", and a financial "necessity".

A similar finding emerges from Penman and McNeill's (2008) study of young adults' consumption, where the participants speak of credit as a form of income.

A study by Hohnen et al (2019) also shows how young adult tend to ascribe different meanings to credits and loans. While they primarily see credits as something positive, loans are deemed morally problematic. Similar findings also emerge in my own study on Swedish young adults (Crusefalk 2016). The difference, however, is that the participants in my study primarily identify credits as something problematic and morally questionable, while loans, especially those provided by traditional banks or the government, are talked about in terms of a 'sound' economy and as a form of investment and achieving self-realization.

Using the 'wrong' types of credit and loans (Crusefalk 2016; Hohnen et al. 2019), or using them in a 'problematic' way, are also shown as attributing the individual with negative characteristics. Debt problems are talked about as caused by the individual's own actions and thus a breach of moral and financial sense. Thus, credit and loans, and how they are used, are not considered primarily in relation to interest or financial calculation, but rather in relation to their moral aspects and implications (Crusefalk 2016; Hohnen et al. 2019).

Another example of how smaller loans, consumer credits and credit cards, are associated with a mundane everyday finance emerges from a study from New Zealand, discussed earlier in this chapter, of young adults moving away from their parents. It shows how credit becomes an important part of facilitating the transition from adolescence to adulthood (McNeill 2014).

This study compares two groups of young adults, those who recently moved away from their parents, and those who have lived independently for a longer time. McNeill (2014) found that recent home-leavers tend to have a more positive view of credit and its use than those who have lived away from their parents for longer. Recent home-leavers tend to talk about credit as "free money", something spent primarily on non-essential goods. Recent home-leavers are also less concerned about debt, arguing that living comfortably in the here-and-now is more important than worrying about their future financial situation.

A similar finding appears in a study on Finnish young adults (Autio et al. 2009). This finds that young adults using instant loans or so-called fast credit, mainly utilize them for partying, alcohol consumption, or credit and interest payments, rather than for living costs such as rent, clothing, or everyday expenses. The study also shows that once an individual starts to use credit as a way to finance everyday consumption, they are more likely to continue doing so.

The study also finds that men are more likely than women to have, and use, credit cards (Autio et al. 2009), perhaps due to their higher tendency towards risky behaviour – something that has been found to be relevant to financial endeavours (Cf. Almenberg and Dreber 2015, Lemaster and Strough 2014, Walczak and Pienkowska-Kamieniecka 2018).

Returning to McNeill's (2014) study on young adults moving away from home, participants who have lived away from their parents for longer, the study shows, tend to have more ambivalent views of credit and debt. On the one hand, they feel that credit usage and high debt is something that must be expected in their generation. On the other, they stress the problematic aspects of using credit to finance everyday consumption.

Similarly ambivalent attitudes towards credit, loans, and debt among young adults also appear in other studies (Cf. Crusefalk 2016; Dwyer et al. 2011; Evans and Donnelly 2018; Halawa 2015; Hohnen et al. 2019; Lachance 2012).

While studies with a more general focus on young adults' financial attitudes and how they reason around credit, loans, and debt highlight certain similarities, as briefly mentioned earlier, other studies show how age, class, and gender are important factors.

For example, according to Dwyer et al. (2011), older participants in their research are less positive about credit as a means for investment, which the authors argue is probably due to how debt mounts up over time.

Autio et al. (2009) highlight how young adults on lower incomes primarily use credit for everyday life expenses, such as bills, while those with higher incomes use it primarily to finance pleasure consumption. Evans and Donnelley (2018) show how ambivalence towards credit, loans and debt is more profound among research participants with a working-class background than among those from the middle class.

However, while young adults in the above-mentioned studies tend to view credit and/or loans, in a positive or ambivalent manner, debt is almost invariably seen as negative. Debt is believed to cause feelings of unhappiness, worry, and constraint (Knudson and Mazurik 2020). It can also be defined as something scary, and a result of bad financial knowledge, and due to the irresponsible use of credit (Crusefalk 2016; Peñaloza and Barnhart 2011).

I conclude this overview of the research by returning to an observation by Rea et al. (2019) that I find particularly interesting. It relates to how young adults talk about handling their own personal finances whilst upholding certain moral values regarding different financial practices. According to Rea et al. (2019) research participants say they have a hard time putting what their parents taught them into practice, and in adapting learnt knowledge to their own financial everyday lives. For example, values such as living within one's means and having to making certain sacrifices regarding lifestyle and consumption, were stressed as important to uphold, while sometimes being hard to live up to. Those who do not live up to this are spoken of as "not knowing any better", lacking financial knowledge, or not having received a proper financial education at home.

In other words, these young adults express the importance of knowing "the value of money". But they also stress the difficulty of navigating between their values while managing everyday needs and opportunities for consumption.

While not something that Rea et al. (2019) the authors themselves focus on, these findings show how young adults' everyday lives – and the life-course expectations and identity management that make up parts of it – can give rise to an ambivalent relationship between learned financial values, collective financial norms of what a good financial form or reason and behaviour is supposed to be, and the ability to handle one's financial everyday life.

As I will show in the chapters to come, this ambivalence is also present in my data. It appears, for example, when young adults tried to maintain their identity as environmentally conscious consumers, keep up social relations, and when using certain types of credit, to name a few examples.

Summary

In this chapter I have discussed three fields of research that I deem as particularly relevant to this dissertation.

In the first section, I reviewed studies on financial socialization and how parents, friends and peers, and romantic partners, can act as socializing agents that influence young adult’s financial attitudes, reasoning, and behaviour. These studies also show how young adults sometimes stress the difficulty of putting into practice what their parents taught them about what it means to be financially ‘sound’ when managing their everyday expenses.

In the next section, I reviewed studies on how young adults attribute significance to achieving financial independence in the transition from adolescence to adulthood and in relation to what it means to be an adult financial subject. These studies also show how achieving financial independence is considered an important part of being seen as an adult financial subject in the eyes of others.

Finally, I reviewed studies showing how young adults stress the importance of money as something that enables and makes life possible, as well as how credit, loans and debt is viewed as something mundane and a normal part of adult life.

By discussing these three fields of research I have aimed to show the previous research in my analysis, and to arrange those studies to follow the life course in a sort of timeline: from upbringing to a period of transition, and into life here and now.

4. Methods and materials

In this chapter I will account for the methods and empirical material I have used for the study that forms the basis of this thesis. I will also discuss the advantages and disadvantages of my chosen methods and materials, and the experiences and problems I encountered while conducting fieldwork. Using the data gathered via a survey, I will then give a detailed overview of the young adults who participated in this study. Finally, I will discuss ethical considerations in relation to the research project, how these affected the research design, and ethical dilemmas that arose during data collection.

Defining the concepts of consumer credit and young adults

Before explaining the empirical material and methods used in this study, I will begin by describing my use of the terms 'consumer credit' and 'consumer loans', and 'young adults', in this research project.

Consumer credit and consumer loans are contracts that entail a monetary loan, access to a commodity or service established between two or more parties, including a debtor/consumer and a credit supplier/creditor. This contract obliges the debtor to repay the loan or to pay for a commodity or service over a time frame which is often specified. The credit or loan is offered on the assumption – and with the security – of a future and preliminary monetary resource that is certain or deemed as possible to attain by the debtor. Consumer credit differs from other forms of credit in that it is based on the shared understanding between parties that credit is to be spent for consumption. Consumer credit includes, for example, credit cards, instalment credit, and consumption via invoice. It can also include loans to buy housing, as well as student loans. The common denominator for consumer credit, as I will use it in this thesis, is that its purpose is consumption. This broad definition stems from one of the aims of this project: to understand how respondents themselves perceive differences between different types of credit and loans, and how they were meant to be used.

'Young adult' is a methodological category that relies on age and/or refers to a specific stage in the life-course of individuals. The age range can vary but is generally between 15 and 35 years. While age may be considered variable in this conceptualization, there are certain economic and social aspects that, together, define what being a young adult entails. These range from type of employment (often part time or hourly), being a student, moving away from the parents', having an uncertain financial and housing situation, and not having started a family, to name a few.

This is reflected in the Swedish context where there is a tendency to postpone and lengthen higher education studies (SCB 2021d: 9, 42), and where employment tends to be more insecure among young people (SCB 2021e). Furthermore, people tend to start families at a later age (SCB 2021c). Thus the age at which an individual is considered a young adult is continuously being redefined.

In this study, I will define young adults as individuals aged 18–29 years.[11] The lower limit is because a person in Sweden is legally an adult (*myndig*) at the age of 18. By law, the individual is considered old enough to have a say in their life choices and can make independent decisions, regarding, for instance, their personal finances. The upper limit of 29 years is because individuals in Sweden often have a more stable and defined life by this age and are usually no longer considered 'young adults'. This study will introduce the higher age limit to consider similarities in economic situations across groups despite age.

[11] To formulate a definite age interval for the group 'young adults' is not without its complexities. There is a significant amount of research focusing on this group, spanning many research fields, which seems to be agreement around the age at which a person enters young adulthood, at least in Western cultures. This is often defined as when a person legally comes of age, 18–21 years, depending on culture and formal legislation. When a young adult becomes an adult, however, is less clearly defined, and can range from 24 to 35 years. In choosing an age range for this thesis, I have based my decision on the Swedish context and in relation to three important sources. First, the Journal of Youth Studies defines young people as persons in their teens and twenties (Journal of Youth Studies 2021). Second, the Journal of the Society for the Study of Emerging Adulthood (SSEA) defines emerging adulthood as between 18 and 29 years of age (Society for the Study of Emerging Adulthood 2021). Further complexity is added by Andy Furlong in his books on youth studies, where he points to how young adulthood is less dependent on age and more on social circumstances and collective norms around life-course milestones and expectations (Furlong 2013:1-4, 2016:3-10, 34-39).

Another reason for choosing this age range is that individuals aged 18 and in their twenties are often specifically targeted for loans and credit, for example for higher education studies. Finally, household data from Statistics Sweden (SCB 2015 15-18; SCB 2021f) shows that single-person households are often made up of individuals from this particular age group. This suggests that Swedish young adults tend to, or are on their way to, moving away from their parents at this age. One could therefore argue that this indicates that young adults in Sweden are taking up further financial responsibilities during this time in their lives.

Empirical material

Of the four types of methods used to collect empirical material for this dissertation, interviews are the most comprehensive.

I often find that conducting interviews evokes a diverse set of emotions. On the one hand, the interviewer feels a rush of excitement, anticipation, and nervousness before the interview: “What will they talk about?”, “What if my recorder stops working?”, “What if my questions are bad and I don’t get the information that I seek?” “What if the respondent doesn’t want to talk and elaborate on their experience?”. On the other hand, there is euphoria or dread when the interview ends: “Wow such interesting things were said!”, or “That was an utter failure of an interview!”.

But this emotional journey does not start with the interview itself. Finding interviewees is equally as exciting and nerve-racking. During my fieldwork, I booked interviews that never occurred, as the participants didn’t not show up. I walked around Malmö and Lund, asking – or pestering, depending on who you ask – people if they would consider participating. As one who is not an extrovert, this took some getting used to.

At times I felt that things were going according to plan, with participants almost lining up to be interviewed. At others, I sat at my desk with my face buried in my hands, wondering how on earth this would work itself out.

While this emotional rollercoaster may be mentally exhausting, doing interviews, listening and talking to participants, and going through the recorded materials was, for me, one of the best parts of writing this dissertation.

Looking back at the interviews, I have come to realize that this is a craft that one gets better at the more one does it, but is something that one will probably never completely master. While this may sound pessimistic, I would argue that is part of the beauty of the interview as a scientific method.

No matter how much one prepares, there is always something that will surprise. Respondents may start to talk about something that, at first, seems unrelated to the topic but later on becomes essential to one's findings. Some interviews go smoothly, as though moving according to plan, while in others one feels one almost has to pry out information to get something beyond a "yes" or "no".

A few things stand out from this experience which I will take with me as I go forward as a researcher.

Doing an interview is much more than just asking questions, listening to the answer, and following up with more questions. It is also about being attentive to the atmosphere and the social interaction taking place during the interview, especially when interviewing more than one person. Thinking back to how something was said, the facial expressions that accompanied the words, the tone of voice or hand gestures used, brings forth the depth of the material. For example, during one interview at a local café, the participant – who had chosen the location and even the seat in the café – sometimes glanced around the room while answering questions regarding her personal finances. Not having this subtle reaction in mind when transcribing her words would have caused the material to lose some of its richness.

Another thing that sticks in my mind is how easy it is – or perhaps impossible not to – become part of the interview conversation, despite trying one's best to stay in the background. In one interview, the interviewees were discussing student loans and how they entail accumulating debt. During this discussion, the interviewees turned the interview 'on its head', so to speak, and asked me how I felt, because "having studied so long you got to have a lot of debt". This not only makes one aware of how unpredictable interviews – for example how roles can get reversed – but also how what is discussed during an interview is in relation to the person asking questions. We, as researchers, are not flies on the wall, listening and analysing. Nor are we in in total control, deciding what happens during the interview, much as we sometimes would like that to be the case.

Finally, and I will return to this in more detail in chapter five, the first analytical chapter, one has to bear in mind the context in which the interview conversation takes place, and the fact that it is framed as an interview for a research project. While young adults often emphasized how money and personal finance was something personal and sensitive, a topic that was hardly fit to talk to about with others, they had much to say about money in general, their own way of using money, and how they handled their personal finances. There were even times when after the interviews, respondents expressed enjoyment at talking about and discussing money and personal finance with others.

What this means in regards to research design and practice is that one has to be able to understand the contextual and discursive discrepancies between the interview situation and society at large. That is, how interviews and everyday conversations come with their own sets of rules and logics. Meanings, morals and norms in society at large are not always fully applicable to the particular interview situation, and vice versa. This means that the researcher needs to be able to hold two thoughts at the same time and take both aspects of the empirical material into consideration when analysing it. While something may be deemed "problematic" to talk about freely in a mundane conversation, it may be deemed completely acceptable in an interview situation.

In this research project, I gathered and analysed four types of empirical material, with the aim of further contributing to the understanding of how young adults define and reason about various kinds of financial practices, and how they rationalize and justify their own and others' financial reasoning and financial practices.

First, I conducted 16 interviews – focus group, dyadic and individual – with 33 young adults (24 women and 9 men) aged between 18 and 29 years. These interviews were conducted in five Swedish cities: Stockholm, Göteborg, Malmö, Örebro, and Lund.

Second, I conducted an additional seven individual conversational interviews with seven of the respondents from focus group or dyadic interviews.

Third, I collected data through a small survey with the 33 participants, which they filled out after each focus group or dyadic interview.

Finally, I collected photographs of advertisements of credit and loan products around the selected cities and on the Internet, and information on products provided by the credit providers on their websites or in targeted advertisements that I or others in my vicinity received through the post. The materials also include the digital version of a journal, *Lyckoslanten,* and selected digital infomercials and resources aimed at teaching children, adolescents and young adults about personal finance.

Interview material and how it was gathered

Focus groups, dyadic and individual interviews

The focus group, dyadic, and individual interviews were conducted between December 2017 and December 2018. Recruitment for the interviews was carried out in a number of different ways. First, information regarding the study, and asking for participants, was spread via friends and family, departmental colleagues, students at Lund University, and posted on social media (Facebook) with a request that Facebook acquaintances share it with individuals in the targeted age group who they thought might be interested in participating.

Second, I contacted principals and teachers at high schools (*gymnasium*) in Lund and Malmö, asking if they would help me establish contact with students who might be interested in participating in the interviews. Third, I conducted a direct and active form of recruitment, where I approached students on the Lund University campus, as well as young adults on the streets of Lund and Malmö, and asked if they would consider being interviewed for my study. All these different methods of recruitment garnered participants, but direct contact with high schools in Lund and Malmö turned out to be the most fruitful.

I conducted five focus groups, one with five participants, one with four participants and three with three participants each. I also conducted four dyadic interviews with two participants each, and seven individual interviews. The age and gender distribution over the different interviews can be seen in table 1.

Table 1.

Type of interview	*Number of respondents*	*Gender of the respondents*	*Age of the respondents*
Focus group	5	Five women	18
Focus group	4	Two women and two men	19
Focus group	3	Three women	19, 27 & 28
Focus group	3	One woman and two men	24, 25 & 28
Focus group	3	Three women	18
Dyadic	2	Two women	27 & 28
Dyadic	2	One man and one woman	20 & 22
Dyadic	2	Two women	21 & 22
Dyadic	2	Two men	21
Individual	1	Man	25
Individual	1	Woman	28
Individual	1	Woman	28
Individual	1	Woman	23
Individual	1	Woman	27
Individual	1	Man	21
Individual	1	Women	25

The interviews were conducted either in a reserved room at the department of sociology at Lund University, at cafés in the different cities, or at the high school where some participants were pupils. The interviews conducted at Lund University and at cafés took place during the participants' free time, while the interviews at the high school were – in agreement with the responsible teacher – made part of the course. That is, the respondents had the option to participate in my interview instead of in their regular classes.

Each interview lasted between 90 and 120 minutes, during which the respondents discussed and reflected upon different topics relating to consumer credit and loans, money, and personal finance. To facilitate and stimulate discussion amongst the respondents, each interview began with a broader question: "Is money something that you think about often?", with an encouragement to further elaborate on the answer given. This open-ended and non-structured approach transitioned into a more focused and structured style in order to delve deeper into the study's topics and themes. This "funnel" approach, described by David Morgan and Kim Hoffman (2018: 256), was used in order to engage respondents to talk about the topics and themes from their point of view. However, frequently, I only needed to present a topic for participants to start discussing it, and posed follow-up questions only to clarify or to prevent them from dwelling too long on a single topic.

In addition to more traditional questions, I also showed visual materials. These consisted of advertisements from companies that specialized in providing small loans and consumer credit as well as credit cards; retailers that offered options for financing consumption to consumers, such as buying a phone via instalments, the option not to pay upfront, pay via invoice, delay payment for a number of months or pay via instalments for up to two years depending on product; and contracts – bank loans, housing loans and student loans from banks or a government agency (CSN) in the case of the latter. When choosing visual materials, I took a varied collection of advertisements and informational materials that was representative of the market as a whole, whilst also choosing materials that were representative of what young adults would encounter in everyday life.

The reason for including visual materials in the interviews is that these can visually exemplify certain topics and narratives more directly and intuitively, and so help to frame them. Also, these materials can help with indirectly narrowing and steering the conversation and give respondents points of reference for discussing and reflecting on topics in relation to everyday life. Advertisement and infomercials can also be natural links between the topic and the respondent's own life world (cf. Aspers 2011:148; Gamson 1992: 17-18; MacFayden et al 2003).

Advantages and disadvantages of different types of interviews

Focus group and dyadic interviews have both advantages and disadvantages. The benefit is that these methods are well suited to capturing intersubjectivity, discourse, norms, and (retold) socialization processes. This means that common representations of a particular social phenomenon are visualized through the interactions between respondents (Gamson 1992: 192; Morgan and Hoffman 2018: 251; MacFadyen et al 2003: 493; Wibeck 2010: 149-152).

Thus, these interview types can, to some extent, be seen as a condensed representation of everyday social interactions – a social gathering, a conversation among friends or co-workers – where interpersonal influence is involved and shapes an individual's approach (Wibeck 2010: 149). They can help uncover what Melvin Pollner (1987) describes as *mundane reasoning*, in which individuals and collectives, through everyday conversation, ascribe and relate to the world around themselves as "an a priori facticity" (Pollner 1987: 15):

> Mundane inquiry presupposes the world as a determinate definite object. In a sense, mundane inquiry regards the world as if it, mundane inquiry, had nothing to do with the world's presence. From the point of view of mundane inquiry, the world is an a priori facticity. Durkheim did not fabricate the social structures; he discovered them. Newton did not invent the universe; he described its functioning. (Pollner 1987: 15)

Of course, this could also be said about any interview that is not fully structured. But, although individual interviews, structured or non-structured, give insights into an individual's mundane reasoning, focus group interviews help to uncover aspects of *sharing and comparing*: to what extent a group of individuals are in consensus around a specific topic, and where there are more diverse perspectives and experiences (Morgan and Hoffman 2018: 251; Wibeck 2010: 149-150). Because, as Pollner argues (1987: 135–139), mundane reasoning is not universal or uncontested. On the contrary, that which we presuppose or take to be certain, is often coloured by the cultural and social contexts in which we find ourselves. Dyadic interviews have similar characteristics, according to Morgan and Hoffman (2018):

> Dyadic interviews are similar to focus group in that they seek to accomplish the 'sharing and comparing' dimension in interaction, but they limit the dynamic to a conversation between two people, rather than the complexity that can arise

> when multiple participants engage in a lively discussion (Morgan and Hoffman 2018: 255)

That said, one drawback to using focus group – and dyadic – interviews concern the focus on shared experiences. Because the focus group is made up of at least three participants, and the dyadic interview consists of two participants, the main focus of the interview tends to lean towards co-constructing meaning rather than the individual's own and particular experiences in relation to a specific topic. This means that there is a risk of an individual's subjective experiences becoming marginalized in favour of collective, agreed-upon, forms of mundane reasoning. Furthermore, there is a risk that certain participants dominate the discussion at the expense of those who are shy or reluctant to disclose their own experiences and opinions.

However, the research shows, and as I found, it can be easier for participants to discuss topics that are perceived as personal or sensitive in a peer context rather than in individual interviews because of the feeling of safety in numbers (Guest et al 2017; Kennedy et al., 2001; Kitzinger 1994).

I suggest that the inclusion of individual interviews helps to mitigate these drawbacks of focus group- and dyadic interviews. They also allow further insight on whether there are similarities or differences on how credit and loans, as well as money and personal finance, are talked about in group or individual settings. This is also something that Morgan and Hoffman (2018: 251) point to when arguing for how focus group interviews and individual interviews can complement each other.

Conversational interviews

The second set of empirical material consists of seven conversational interviews with participants from the above-mentioned focus group and dyadic interviews. The selection of participants in these interviews was, first and foremost, based on age. The goal was to have a representative sample of the entire age range, however some of those asked to participate in a conversational interview declined, hence there is no representation from the middle of the age range.

The purpose of these conversational interviews was twofold: first, to elucidate these young people's economic everyday life during their upbringing, and second, to gain insights into their reasoning on the transition from financial dependence to taking responsibility for their personal finances.

Because of the importance of maintaining anonymity, I will not disclose any respondent's age or gender, or in which dyadic interview or focus group they participated. This is to avoid the risk that personal or sensitive information disclosed in the conversational interview might become known or identified by participants in larger interviews.

Like the focus groups and dyadic interviews (which are included in the first set of empirical material) the individual conversational interviews (the second set of empirical material) took place at the Department of sociology at Lund University, or at a café agreed with the respondent.

Each interview lasted between 60 and 120 minutes, during which the respondent was asked to talk about themselves growing up, with the emphasis on themes such as the family's economic situation, how money was spent, how the family talked about money, and taking responsibility for one's own personal finances. Because of the different themes the interviews were semi-structured, in the sense of being thematically open (see Aspers 2011: 144). Thus, whilst interview themes were decided in advance, the actual questions posed were in the form of follow-up questions about the stories and narratives the respondents told. Although this interview method might create obstacles to systematic comparison, it allows for more focused conversations – touching upon the main topics for this study – whilst "maintain[ing] flexibility so that [the researcher] can react to how the interview proceeds and the answers that arise" (Aspers 2011: 144).[12]

In advance of the interview, each respondent was asked to bring either a bank statement or a written overview of their previous month's expenses.[13] This was to get a better understanding of their everyday expenses, and how they reasoned in relation to previously spent money.

Survey data

The third set of empirical material consists of a short survey conducted in conjunction with the focus group, dyadic and individual interviews. Before each interview, I asked respondents if they would also complete a survey afterwards – all agreed. The survey comprised of questions on, for example,

[12] My translation.

[13] I did not collect these bank statements, so they are not separately included in the empirical material.

the respondent's marital status, household situation, current occupation and income.[14]

The purpose of this survey was twofold. First, it enables a detailed overview of my sample, giving insights into these young adults' education levels, financial situations and socioeconomic backgrounds. Second, it is, together with the interview material, a basis for my analytical chapters.

This has enabled me to include information about my respondents that was not mentioned during the interviews but which nevertheless could help understand their reasoning in relation to their own and others' financial practices. For example, a significant portion of my sample was under 20 years of age, and still living with their parents, which might explain why certain topics of money usage and personal finance recur more in their interviews than in those with other age groups. Another example is that a majority of my sample described their class position as middle class (although eight persons described it as working class). This, combined with the fact that none of them had children, could also contextualize the different forms of consumption discussed and which expenses were prioritized. For instance, when talking about money there was often an emphasis on "having a life": eating at restaurants, partying, or purchasing coveted items. Relatedly, respondents often discussed the need to buy an apartment and thus enter the housing market.

Therefore, the survey should not be seen as complementary quantitative materials, but as an integral part of my qualitative materials. It differs in terms of its structure, but overlaps in terms of the findings.

Visual material

My fourth, and final, set of empirical material consist of two forms of visual material. The first comprises photos I had taken in five Swedish cities – Stockholm, Göteborg, Malmö, Örebro and Lund – of credit-based advertisements displayed on billboards or at retailers. The second consists of information gathered online, from a selected number of actors providing infomercials and resources aimed at teaching children, adolescents and young adults about personal finance. I have also included advertisements and information on credit and loan-based products that the credit-providers and

[14] For further insight into the survey design and the questions asked, see appendix.

banks published on their websites or sent via post as a form of targeted advertisement.

There were three reasons for collecting and analysing this kind of material. First, I wanted to show examples of the information, guidance and resources that Swedish young adults navigate in relation to what it means to gradually take more financial responsibility as they grow up and become adult financial subjects. While the culturally significant artefacts that I presented and discussed in the introductory chapter is by no means comprehensive, they give insights into the type of discourse these young adults encounter when looking for information and guidance on personal finance.

Second, I wanted to contextualize the many different credit possibilities that young adults encounter in their everyday life (and which they discussed in the interviews). Encountering such advertisements is a common occurrence when walking around the cities or surfing the web.

Third, I wanted to look more closely at how some of these credit-providers use advertisements and the information on their websites in order to present and integrate credit-based products and practises as integral aspects of 'sound' personal finance.

One problem with the visual material concerns how it was gathered and which perspective is given privilege. I, not the respondents, chose the actors and resources who provided information on how to handle personal finances whilst growing up. I was also the one to take the photographs and chose the advertisements instead of letting my respondents photograph and show advertisements that they felt were representative of how they saw credit-based products. Thus, there is a risk that I, as researcher, impose on my respondents what they see and how they see it in their life worlds. Eberle (2018: 398-399) points to this while describing the problem of using photos as part of ethnographic fieldwork:

> The basic conception is to capture the subject from the perspective of the participants, that is, the subjective perspective, more adequately, that means along their own relevance – not only in respect of what they narrate about their life world, but also how they see it. The idea is that it makes a difference if the researcher takes the photos of what they consider to be important, or if the participants themselves make the choices of what to photograph.

Though I acknowledge this privileged perspective, I argue that there are, nevertheless, advantages to my method. If I had asked my respondents to take photos of credit and loans in their everyday life, there is a risk that the materials they gathered would be even more sprawling, and thus weakening the focus of this study.

Another advantage of using visual materials – like advertisements and informational materials online or in advertisements – is that they enable me to observe the many different meanings and ideal structures – for example beliefs and ideologies – that are presented to us in everyday life (Sztompka 2008: 5-6). While Sztompka's examples concern posters carried at political demonstrations and strikes, I argue that these qualities might also be seen in advertisements, government resources and product-based information. For example, when a credit-based product is advertised it is often framed as promoting certain financial practices and ways of viewing one's personal finances. The same can also be said for the language used: credit is not talked about as something negative or problematic. On the contrary, it is often presented as something enabling and granting the individual different opportunities.

Analytical method

During my initial analysis of the interviews one thing that became more and more evident was the difficulty of finding a fruitful balance between analysing the interviews as a whole and the specific details that emerged during the conversations. On the one hand, I coded every detail and nuance in a quest to explore every nook and cranny of the conversations or to dig deeper into often quite self-revealing comments by the respondents in the individual interviews and the conversational interviews. On the other hand, the narratives and stories that were collaboratively and individually formed and told by the participants were painted both in small details and in wide brushstrokes.

Here, I believe one has to learn to switch between viewing the conversations and narratives as the sum of their parts and as being made up of a plethora of explicit and implicit narratives told by the participants. Rennstam and Wästerfors (2018) argue for the importance of this approach, as conversations often move back and forth between themes and social cohesions without giving much consideration to sequence or substance (Rennstam and Wästerfors 2018: 69, 71-72). Just like any other social situation, the conversations during an interview – whether among the respondents or between the interviewer and the interviewee – are often multifaceted and rather "messy". They are multifaceted in that what we say and do in a social situation – in a conversation, for example

– has nuances and contextual meanings attached to them. They are messy in the sense that conversations are seldomly contrived or strict in terms of what we say and when we say it. Rather, there are tendencies to jump unreservedly between topics and themes, as well as the situations and ways of understanding our life world, that we try to convey to the other respondents.

When, for example, respondents talked about money, they did so in relation to the many different things that were of importance to them and their life worlds. But they also talked about money in relation to me as the interviewer, and a more comprehensive discourse. Money can thus be something that is enabling or of great importance in one instance, and problematic and disagreeable in another. Furthermore, distinctions can be made between different kinds of money. This entails something else to take into account when trying to understand how money and its usage, meaning, and purpose was formed by these young adults.

As qualitative material is often multifaceted and 'messy' I believe it is important to *engage* with the materials and become familiar with the narratives, nuances, and stories in conversations amongst respondents. This is of importance in relation to what Rennstam and Wästerfors (2018) call the "problem of chaos" (Ibid 2018: 71). They argue that the chaos problem typically occurs at the start of the analysis – alluding to the aforementioned messiness of empirical material – and when trying to make sense or 'find' certain themes or narratives that recur or characterize how (in this case) young adults talk about money and credit. At first glance, their many accounts and narratives may seem eclectic, with no common ground or overarching discourse. But, the more time spent getting to know the material – or the participants themselves – the easier it becomes to 'see' the commonalities in the many conversations. To do this, I engaged and familiarized myself with my empirical material by re-reading the transcripts and re-listening to the recorded interviews many times during the analytical phase.

That said, analysis does not begin only after it is gathered or when the transcriptions are complete. On the contrary, analysis is something that is present at all times – whilst gathering empirical material – observing, conducting interviews, taking pictures –and after it has been gathered – listening to the recordings, transcribing the interviews, or looking at the visual materials. This is one reason why I consider there to be an advantage to conducting your own interviews. Being physically there, so to speak, allows the researcher to get a feeling for the atmosphere in the room, and between the participants. Seeing the body language and facial expressions on display – if only for an instant – helps the researcher create 'bookmarks' and mental notes.

These are akin to a camera snapshot or a paused movie. When these things combine and slowly unravel, one can more fully grasp and uncover what a certain situation, narrative or conversation contains.

I conducted my initial review of the empirical material with as open a mindset as possible, to try and avoid ascribing presumed meanings and interpretations. Instead, I focused on the verbatim: what these young adults said and talked about when they talked about money or credit, and how they talked about these topics. This *open coding* of qualitative material helps the analysis flow fluently between what is said and how it is said, and stays true to the respondents' actual words (Rennstam and Wästerfors 2018: 71-72, 78-79).

I approached the empirical material not from an inductive or deductive vantage point but chose an abductive approach, where my empirical material and sociological theories related to the topic of this thesis coexist to shape and re-shape my understanding of the materials and which theories would be fruitful to use during the analytical process. What this means is that previous research – both others' and my own – has given me ways to try and understand how these young adults talk about money, credit, and consumption. At the same time these theories and ways of understanding are not set in stone. On the contrary, as the analytical process progressed, I came to deem many of them fruitless or superfluous to this research.

I have also been inspired by *analytical induction*. First, this means inspiration from what Bryman (2016: 571-572) describes as "the process of analytical induction" (see also Katz 2001). According to Bryman, analytical induction entails setting out preliminary research questions that the researcher is trying to answer from the empirical material. By analysing the empirical material, certain similarities will hopefully be uncovered, which will be used to answer the research questions. If there are deviant cases – for example instances where certain ways of talking and reasoning about money and credit stand out from the rest – the researcher should go back and reformulate the research hypothesis (or exclude the deviant case by concluding that it does not belong to the phenomenon under study) and repeat the analytical process. I strongly believe in the need to remain flexible in relation to one's initial research questions, and would go so far as to say that this is often essential to avoid confirmation bias. Deviant cases can act as ways to strengthen one's explanation by refining the hypothesis step by step. A stepwise approach is also proposed by Katz (2001), who suggests going one by one with empirical cases, aiming for an explanation that covers all collected instances.

I have also taken inspiration from analytical induction in how I have structured and presented my findings, with more obvious and explicit examples placed at the start of each analytical chapter, with examples becoming more and more complex. As Rennstam and Wästerfors (2018: 97) argue, this enables me to "formulate and refine a hypothesis or explanation in an interaction with the data that is as close as possible".

A detailed overview of the sample

My sample consists of 33 young adults – 24 women and 9 men – aged between 18 and 29 years. The age distribution leans towards the younger end of this interval, with the majority of the respondents aged 18–23 years.

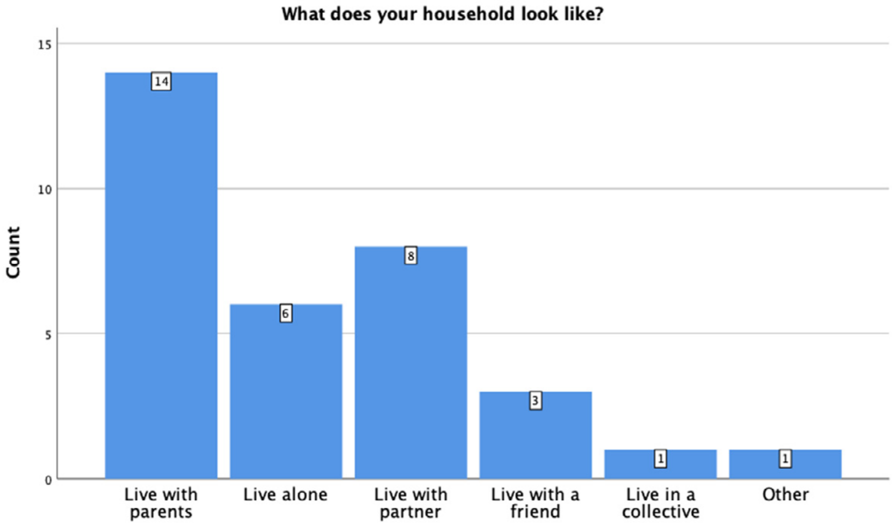
I would like to begin by addressing the uneven gender distribution of my respondents. I found it much easier to recruit women to participate in interviews. While I tried to mitigate this by focusing specifically on recruiting male respondents, I found them to be less keen. While I can't draw concrete conclusions as to why, I got the impression during my interviews that the women were more vocal, and found it easier to discuss and share information. As a way to handle the uneven gender distribution, I have given male participants relatively more room in the analytical chapters.

However, this does point towards an interesting topic for future research, that of gender and talking about money and personal finance, and is something I intend to focus on in the future.

When asked about their marital or partnership status, 23 respondents answered that they are single, eight have a partner and two said that they are married. Considering that the average age of my respondents was on the lower side even of the target age group, and that many young adults tend to postpone settling down and starting a family (SCB 2021c), the sample should be representative for the age group in general.

Figure 1 shows that, of the 33 young adults in this study, 14 live with their parents, six live alone, and eight with a partner. Because of the difficulty of entering the Swedish housing market today, especially for young adults moving away from home and getting their first apartment, it is not uncommon for young adults to share a flat with a friend or live with several others in a larger apartment. This helps young adults cope with the problem of finding housing, and can mitigate an oftentimes strained financial situation. Of the 33 respondents, three share their household with a friend, one lives in a collective, and one answered “other” in response to the question.

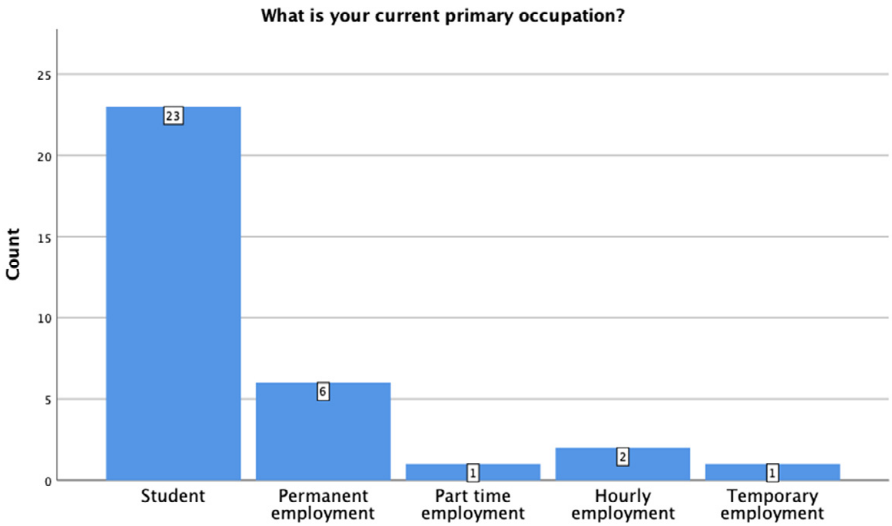
Figure. 1



Although single-person households are very common in Sweden, my data mostly concerns shared households. This could partly be related to the high number of individuals aged 18 or 19, who are thus still in high school. It could also relate to the current housing situation in Sweden discussed above, where apartments for rent, especially smaller apartments, are hard to come by.

Out of the 33 young adults I interviewed, the vast majority – 23 individuals – gave “student” as their main occupation. The second most common answer is “permanent employee”, with six of the participants having a fulltime job. Two have “hourly employment” as their primary occupation, and one has “part-time employment and temporary employment” (Figure 2).

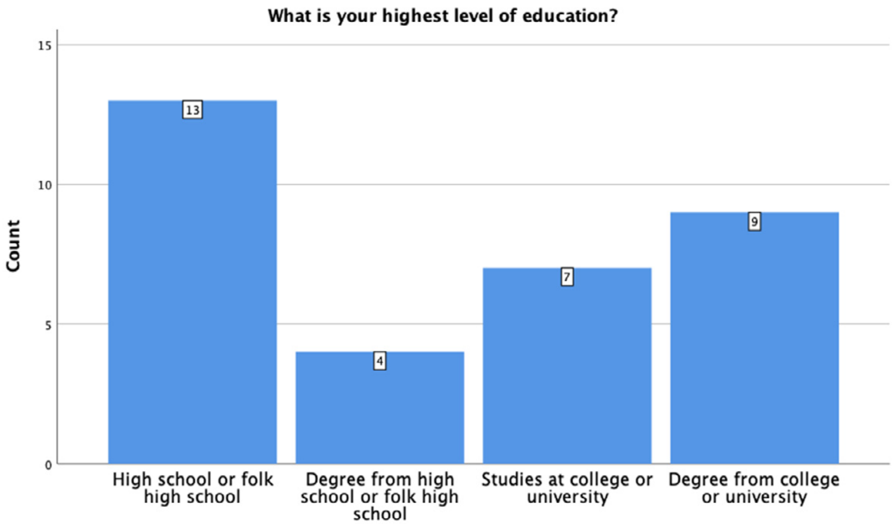
Figure. 2



Unsurprisingly, a large part of the respondents is currently in high school or folk high school (*folkhögskola*) (Figure 3). A small number of individuals said that their highest level of education is a degree from high school or folk high school, while slightly over half of the respondents have either studied (or are currently studying) at college or the university or have a degree from a college or university as their highest level of education.

The distribution among my respondents in terms of highest level of education can be understood by considering the reproduction of social class. Previous research on young adults and the reproduction of class finds that middle-class individuals are more likely to go on to higher education than those from the working class (Brooks 2016: 107-111; Jonsson et al. 2009). My sample – as will be evident later in this chapter – consists largely of individuals who grew up in what they consider to be middle-class homes, and consider themselves as currently belonging to the middle class – however, the working class is also fairly well represented. Approximately 30 percent of Swedes perceive themselves as working class (Karlsson 2005: 63; Karlsson 2017; Stöber, Suhonen and Therbom 2018), while in my sample 24 percent of respondents assign themselves this class identity.

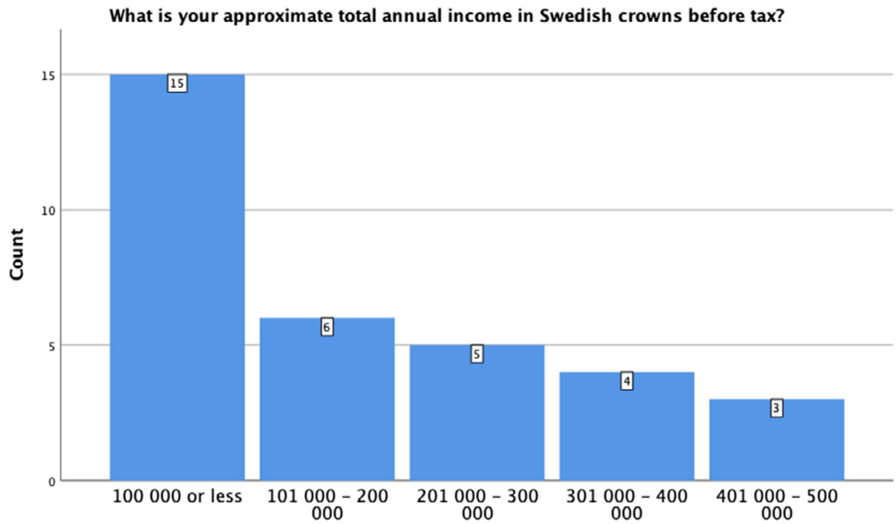
Figure. 3



Because this thesis focuses on how young adults define and reason about money and credits and loans, and how they rationalize and justify financial practices, further insights into their actual economic situation is of interest. When asked about their approximate total annual income in Swedish kronor, almost half of the young adults in my sample answered 100,000 SEK[15] or less (Figure 4). The highest earners have an approximate yearly income of 401,000–500,000 SEK. The fact that the annual income of a large portion of my sample is so low could be related to the fact that over half of the respondents are young – between the ages of 18 and 23 years – high school students or university students, and their main income is from student grants or loans, with some working on the side for extra income.

[15] 100,000 SEK equates to 9,750 euros or 11,504 US dollars at the time of data collection (Sveriges Riksbank 2021c).

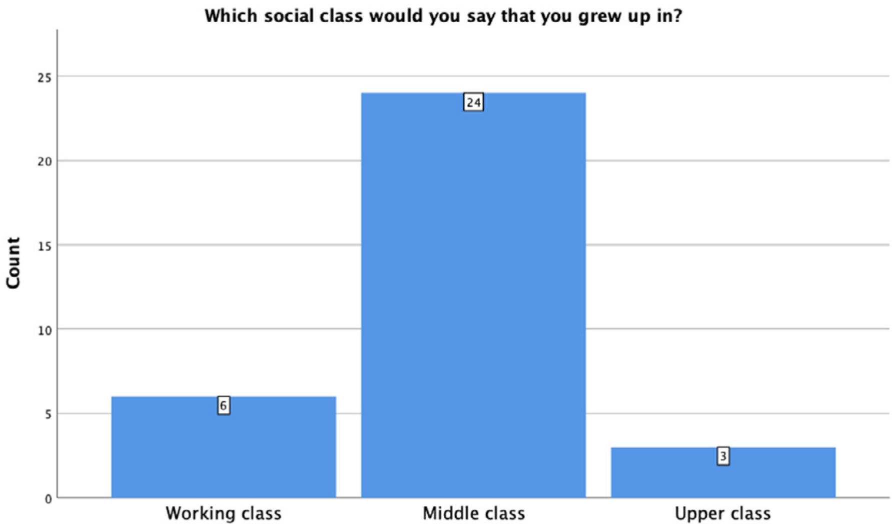
Figure 4



As mentioned in the chapter on previous research, a number of studies show how social class can influence consumer behaviour and attitudes towards money, credit and loans. As Figure 5 shows, a large majority of respondents perceive the home they grew up in to have been a middle-class home. The next most frequent answer is working class, with upper-class being the least frequent. As I noted above, the proportion of respondents who identify as growing up in a working-class home is not so far from the common self-perception in Sweden, though the sample still over-represents respondents from middle-class homes.

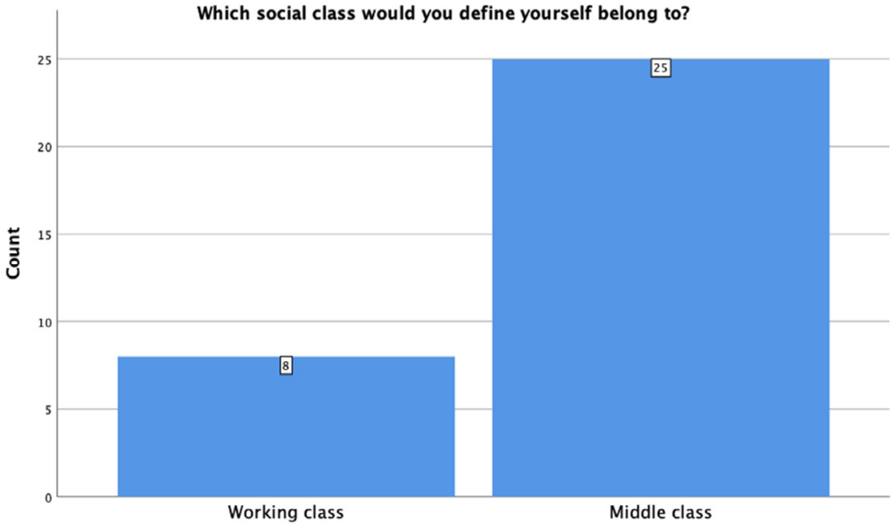
As with the uneven gender distribution, I have tried to mitigate for the lower number of respondents perceiving themselves as having a working-class background by giving them additional space in my analytical chapters.

Figure. 5



Turning to the social class these young adults perceive themselves as currently belonging to, we find that a number have made a class journey up or down. No participant perceives themselves as belonging to the upper class. Instead, these individuals have made a class journey downwards to the middle class, as they define it. On the other hand, the number of respondents who perceive themselves being as part of the working class has risen in relation to the social class they perceived themselves belonging to when growing up. The same can also be said about middle-class belonging, which has grown slightly (Figure 6).

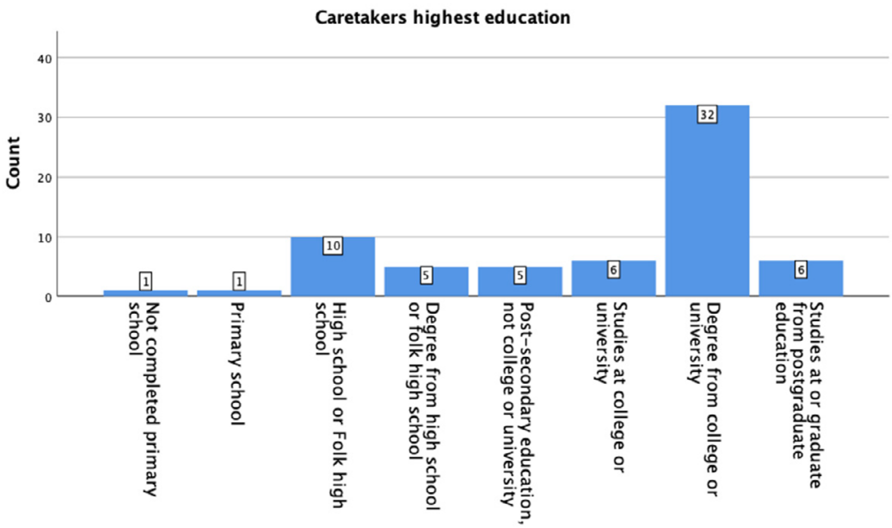
Figure. 6



It is important to note that one can define social class and its characteristics from a wide range of different vantage points. For instance, one could argue that social class is defined by the sheer amount of financial or monetary means that an individual or a group of people are in possession of. However, one could also argue that financial or monetary means are not, per definition, markers for social class but instead cultural and social capital, that is the importance of, for example, having a higher education, 'understanding' higher culture, and having the right kind of social network that helps one get by in life etc. In my study I aim to combining these two perspectives, although the data to answer up to the former perspective is in relation to perceived social class growing up is lacking. I can however show the highest education of the respondents' caregivers, which should at least uncover a small glimpse into the probable financial and monetary situation these young adults experienced while growing up. At the same time if focus is placed on the latter perspective relating to social class – that of cultural and social capital – there is probably more information to strengthen the argument for putting importance into these young adults' perceived social class.

Looking at the participants' caregivers' highest level of education it is clear that some amount of higher education, or a higher education degree, is the most common (Figure 7). Well over half of the 66 caregivers have some higher education or have obtained a degree. What is interesting however is the fact that one caregiver has education lower than primary school, while another only has primary school as the highest level of education.

Figure. 7



One thing that was not included in the survey, which I later realized would have been useful for this overview, is the participants' prior experience of credit and loans. To remedy this shortcoming, I reviewed the interview data and noted whenever a respondent mentioned having used a specific form of credit or loan (Table 1).

As the table shows, the most common forms of credit my respondents have experience with are consumer credit: instalments and invoices, and student loans.

Instalments are primarily used to buy a phone, television or computer, or services like broadband and gym memberships. But there are also examples of other types of consumption being funded using this kind of credit. One respondent, Axel for example, had used credit to pay for dietary supplements for his gym training.

Invoices are commonly used when ordering consumer products such as clothes or books online.

As Table 1 shows, half the respondents have no experience with student loans. This may be because these participants are mainly at the younger end of the chosen age bracket and have not yet have reached the point in their education where they might consider taking out student loans. However, this assumption includes within it the questionable assumption that these individuals will necessarily go on to higher education.

Another notable observation is that while only two respondents stated that they have a credit card, five said they are considering getting one.

While this information cannot be seen as complete or equivalent to systematically surveying respondents, it gives some indication of their individual experiences, and the overall experience of the sample, with credit and loans.

Table. 1

Fictive name of the respondent (age in brackets)	***Instalment***	***Invoice***	***Postpone payment 30 days***	***Student loan***	***Mortage***	***Credit card***
Frida (27)	No	Yes	-	Yes	No	No
Malin (28)	Yes, broadband	Yes	-	Yes	No	No
Siv (19)	No	-	-	No	No	-
Mia (19)	No	-	-	No	No	-
Fabian (19)	No	-	-	No	No	-
Axel (19)	Yes, dietary supplements and phone	-	-	No	No	-
Sandra (22)	Yes, phone	-	No	Yes	No	No
Gustav (20)	Yes, phone	Yes	No	Yes	No	No
Anders (25)	Yes, gaming computer	Yes, often	-	Yes	No	No
Tina (27)	No	Yes	-	Yes	No	No
Sanna (19)	Yes, gym card and phone	-	-	No	No	No
Jana (28)	Yes, broadband	-	-	Yes	Yes	Yes
Maral (28)	Yes, gym card	-	-	Yes	No	No
Sofia (21)	Yes, gym card and phone	-	-	Yes	No	No
Lisa (22)	No	-	-	Yes	No	No
Stina (28)	Yes, gym card	Yes	-	Yes	No	No
Maja (23)	Yes, broad band, TV and Phone	Yes, always when buying online.	Yes, sometimes	No	No	Yes
Fredrik (21)	Yes, gym card and phone	No	No	No	No	No
Olle (21)	Yes, gym card	No	No	No	No	No
Saga (25)	No	Yes	-	Yes	No	-

Kalle (24)	Yes, computer and gym card	Yes, often	-	Yes	No	-
Paul (28)	Yes, broadband and phone	Yes, often	Yes	Yes	Yes	-
My (27)	Yes, phone	Yes, always	No	Yes	No	No
Nils (21)	Yes, phone	Yes	No	No	Yes	No, but considering
Linn (25)	Yes, gym card and phone	No	No	Yes	No	No, but considering
Fia (18)	Yes, computer and gym card	No	No	No	No	No
Elina (18)	No	Yes, allways	No	No	No	No
Elsaida (18)	No	No	No	No	No	No
Emma (18)	No	No	No	No	No	No
Linnea (18)	No	Yes, always	No	No	No	No
Eva (18)	No	No	No	No	No	No, but considering
Åsa (18)	Yes, phone	No	No	No	No	No, but considering
Petra (18)	Yes, computer	Yes, sometimes	No	No	No	No, but considering

Ethical considerations

While this study and its methods were approved by the Swedish ethical review authority,[16] several ethical issues needed to be considered and addressed during the design and planning phase. There were also ethical aspects that I encountered during the research process which I did not envision beforehand. In this section I describe an example of the ethical aspects I encountered, concerning the location of the interviews.

Before the interview was conducted, I asked each respondent where they would feel comfortable doing the interview. Here, they had the choice of coming to the Department of sociology at Lund University where I had booked a room, or to name a place of their own. The purpose was to make the respondent feel in control and could do the interview on their own terms. Of course, time and date were also something that they had a significant say in. Moreover, I believe an interview-conversation is richer and more fluid when the interviewee feels they are in a familiar environment.

On a number of occasions, the respondent chose a café as their preferred location. During the conversational interviews, narratives and conversations often contained highly sensitive and personal information. Of course, some of this was to be expected – personal finance is a sensitive and personal matter, especially when considering that it does not exist in a vacuum and relate solely to an individual's financial situation, i.e. to how much we earn, or how much we currently have in our wallet, or on our credit card etc. It is also connected to other spheres of everyday life: what we choose to buy and what we should use money for, from a moral standpoint, for example. Further, it links to different life situations: for example, living in a family with a severely limited financial situation or with parents who are in extreme debt. In such cases, personal finance could be perceived as stigmatizing and problematic to talk about.

During one interview, a respondent shared a particularly sensitive narrative which they saw as having had a strong impact on how they viewed money, credit, and loans, and how they thought about personal finance in general. What could be considered ethically problematic in this case is that the fact that the interview was conducted in a public place and one never knows who might

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[16] Central Ethical Review Board Dnr Ö 30-2017.

overhear. It is one thing for the respondent to disclose such information to me as a researcher, but for a third party to get the same information is another matter.

Another ethical aspect is the fact that when respondents disclose sensitive information they are putting a lot of trust in the researcher, both in terms of having this information in the empirical material, but also in how the information is used. This is something that should not be taken for granted or lightly.

The first step to handle this issue was to hand out a consent form at each interview, clearly stating how the data would be used, stored and anonymized – for example giving all participants fictive names. The respondent was then given time to read this through, ask any questions that may arise, and then sign it if they wished to continue. But, even if sensitive information is disclosed under a mutual understanding between the researcher and the respondent, and where the consent form clearly states how the information will be handled and used, the respondent may not realize at the time of the interview to what extent they have disclosed sensitive personal information. One way that I chose to handle this issue was to put a section in the information about the research project – which was part of the written consent – stating that the respondent could change their mind about participating at any time. If the person contacted me and said they no longer wished to participate, I would simply erase that recording. This was also something that the respondent was told prior to signing the consent.

However, not a single respondent contacted me about no longer wanting to participate in the study.

Finally, while the participants are legally adults, one could still argue that, because of their age, they are at a stage in their lives where certain issues, topics, and questions could be perceived as sensitive or problematic. This does not mean that one should avoid focusing on this age range or exclude certain topics and questions during interviews. It does however mean that the responsible researcher should bear this in mind, and be aware and attentive during the interview and whilst analysing the material.

Furthermore, it highlights the importance for the researcher to be reflexive and responsive, both during the planning phase and the implementation of the research project. Especially so when the research involves young people.

Summary

This study comprises four types of empirical material.

The first consists of 16 semi-structured interviews: dyadic, focus groups and individual, with 33 Swedish young adults (24 women, 9 men) aged between 18 and 29 years.

The second consists of 7 conversational interviews with participants from some of the respondents from the dyadic and focus group interviews.

All the above interviews were conducted in five Swedish cities, Stockholm, Göteborg, Malmö, Örebro, and Lund, between 2017 and 2018.

The third set of materials comprises survey data collected from each respondent in conjunction with the interviews in the first set of empirical material.

The fourth and final type consists of visual materials: photos and advertisements of consumers credit and loans from the aforementioned cities, as well as information from the internet from selected actors providing infomercials and resources to teach children, adolescents and young adults about personal finance.

The study adopts an abductive analytical approach, as well as taking inspiration from analytical induction. This means that sociological theory and findings in the empirical material are given equal importance in shaping and re-shaping the understanding of how these young adults talk about money, debt and personal finance.

5. Money talk

What do these young people talk about when they talk about money? Why does *money talk* matter when it comes to understanding how they reason about, assign meaning to, rationalize, and justify their own and others' financial practices?

In this chapter I seek to answer both questions. The answer to the first will demand some patience from the reader, as it is traced through this chapter in its entirety. The answer to the second question is more straightforward, though also more complex. In general, the answer is that it does matter because it points to the significant role money has in these young adults' everyday lives, as well as how everyday personal finance is highly moral, value-charged, and tied to their images of adulthood. As with most, if not all, social interactions and social situations, there are things that are deemed appropriate to say and do, and things that are deemed inappropriate. As I will show in this chapter, this is also very much the case when it comes to talking about money and personal finance. At the same time, what is deemed appropriate in one context or situation could just as well be deemed inappropriate in another. This contextual dependence regarding moral judgments demands for the individual to be alert and to actively navigate between different moral stances and judgments in relation to what is talked about, whom they are talking to, as well as the specific social context and situation that they are taking part in.

Certain theoretical tools are needed to understand this navigation. First, both Zelizer's (2017) and Simmel's (2011) conceptualizations of money help understand how money takes different shapes and is given different meanings and values – often attached to different morals – when it is talked about. Equally important is how these shapes and meanings in turn also influence money talk itself.

Second, the conceptualization of financial norms and values defined by Weber (2011), as well as Lamont's (1992, 2000) concept of moral boundary work, is important in order to understand how 'proper' and 'improper' money talk is defined, and on what basis, depending on social context.

Third, money talk is commonly defined in relation to, and influenced by, life as a trajectory or a progressive journey forward, where the individual evolves and gain further knowledge. Money is talked about in relation to life as a journey between different ‘watershed moments’, milestones, transitions, and status passages (Heinz et al. 2009: 23-27). To understand how these young adults view money and how money is talked about, it is important to take into consideration their life-course perspective.

Finally, money talk is sometimes temporally situated. One such example, which I will focus on in this chapter, is in relation to the *money calendar*, in which certain aspects of money talk are contextually dependent on a shared timeframe, for example, the time of month. In relation to this I will visit Rita Felski’s (1999) reasoning on the significance of everyday life and Zerubavel’s (1981) theory on time.

What can you talk about when, and how?

To understand what these young adults talk about when they talk about money, one must first understand how they view money talk in general.

Frequently, during my interviews, I observed what can most accurately be described as *money talk talk*: how these young adults talk about *how* money is talked about, and how they view such talk. Such conversations become a way for young adults to describe their own ways of talking about money, but also a way to take a step outside themselves, and view money talk from, so to speak, the side-lines. Their talk about how money is talked about is from a position where they themselves are not judged or observed, and gives a sense of how ‘proper’ money talk is ‘generally’ viewed.

Thus, moving between their own and others’ money talk gives them the ability to both describe and shape the discursive framework for how money ‘can’ and ‘should’ be talked about.

Here, there are three main aspects that I would like to highlight.

First, according to these young adults, money should be talked about, and referred to, indirectly. When one talks about one’s own, or someone else’s money, one should avoid doing so in terms of exact numbers.

Second, when these young adults talk about money talk, they do so in terms of moral judgments. That is, that there are ‘right’ and ‘wrong’ ways to talk about money. While they themselves do not always explicitly use such terms, there is a clear and lingering suggestion of what is deemed ‘appropriate’ and ‘inappropriate’ when talking about money.

Third, money talk, and what one is ‘allowed’ to talk about in relation to money, often relates to, or is dependent on, how money is defined and given meaning, as well as different cultural, social, and temporal contexts.

As such, these young adults allude to how money talk is, and should be, embedded and performed in terms of, and in relation to, social and cultural meanings, morals, and values, rather than a supposed purely economic objectivity or explicit quantitative representation.

The importance of not disclosing too much

These young adults point out that money talk should not necessarily, and seldom does, involve literally mentioning money. One does not often talk about money in terms of how much one has at one’s disposal, how much one has in one’s savings account – or in other forms such as funds or stocks – or how much money one spends on different forms of consumption. Instead, money is to be talked about in general and allusive terms like, for example, planned consumption or a recent purchase (focusing on the object or service itself), having a lot of expenses during a particular month, or general worries about one’s financial situation.

An illustrative example of this can be found in the following excerpt, where Maral was asked if she and her friends talk about money. After answering the question, she explains in more detail what she and her friends talk about when they talk about money:

> Maral: Ehh … no actually … well sometimes definitely … I talk about money with my friends, but not with all of my friends. But I don’t talk about money, rather I talk about things like “Hmm … I haven’t gotten a job yet”, “Will my savings last?” But they don’t know how much I have left, or how much I need.
>
> Lars (Researcher): No.
>
> Maral: But it’s still money that we talk about, it’s just that it takes different forms, you know jobs, where you could work, if it pays good. But we never talk about money in the way of numbers, it is very rare that we do. (Individual interview 2)

Maral emphasizes that one should not talk about money with just anyone – something I will return to later in this chapter – but also that when one does talk about money, one should do so in an indirect manner, and not, as she puts it, "in the way of numbers". Instead of clearly stating one's actual financial situation in terms of monetary amounts, money talk should be done through more indirect statements: "I haven't gotten a job yet", or "Will my savings last?" This indirect talk is still very much about money, as Maral puts it, "it's just that it takes different forms".

Another example alludes to an inability (for financial reasons) to consume in certain ways. One interviewee, Axel, points out that money talk is "mostly statements [like] "Damn I can't afford chicken nuggets!"" Like Maral, he stresses the importance of not disclosing an exact amount or one's actual financial situation directly. Not being able to afford chicken nuggets is sufficient to imply a very tight budget.

With both Axel and Maral, it is clear that money talk – talking about money and one's personal finances – is considered private, as something that should be avoided or dealt with delicately. Even if Maral describes that she can talk openly about her financial worries with certain friends, she emphasizes the importance of being careful not to disclose too much information: "But they [certain friends] don't know how much I have left, or how much I need". In other words, it is important for Maral to maintain a financial information boundary between herself and others, even those she considers close.

Respondents label certain money by ownership, as 'personal' or 'private' – similar to how Zelizer (2017) points to money being earmarked in relation to certain intentional uses or moral judgments. But this labelling of money is also dependent on social situation and context (Ibid: 18-19, 25).

The labelling of money as 'personal' or 'private' does not only refer to the ownership of money, that certain money is labelled as 'mine' or 'theirs'. It also means that ownership brings with it certain (moral) expectations regarding how and when information about it can or should be disclosed to others, and that the individual's personal finances, and any explicit information surrounding it, should be kept private. For these young adults, talking about money – and specifically referring to one's personal finances – in terms of amounts shows a lack of tact or understanding of the delimitation between what is considered private and personal, and what kind of financial information that is acceptable to share with others.

These expectations – that money should be talked about indirectly, how information regarding money labelled as 'personal' or 'private' should be disclosed with discretion – consists of certain normative and implicit rules around how money should be presented in the context of a (specific) everyday social interaction, in this case, a conversation about money and personal finance among young adults.

But while these young adults uphold the importance of talking about money in an indirect and discreet fashion, there are also rules for how this is framed. Money should be talked about in general terms related to what it makes possible – a chosen lifestyle, enabling everyday life, or acquiring something desirable – without going into 'too much detail'. This is similar to how Simmel (2011:65) describes money as an enabling means that acquires value in relation to what it is used for rather than being a bearer of value in itself.

Thus, how young adults talk about and describe money talk makes visible an underlying contradiction regarding the social meaning of money. Money is, on the one hand, differentiated and ascribed different values depending on context and the social situation in which it is situated (Zelizer 2017) – often with a moral undertone regarding its use and how it should be referred to. While, in the context of the social interaction where money talk takes place, it is referred to as a means that has no considerable inherent value beyond its practical use and what it makes possible (Simmel 2011).

When respondents talk about money talk, or describe their own way of talking about money, they refer to money as labelled and differentiated, but also through what it makes possible. Some information about money is supposed to be something that the individual keeps to itself, as part of one's private sphere and personal information. But at the same time, as Axel and Maral also call attention to, it is deemed important to talk about money in more general terms, and as an all-compassing means to enable everyday life.

Money talk etiquette: 'don't brag with numbers or expensive cars'

Money and money talk are situated within different moral judgments, with differing timings, degrees of explicitness, and audiences. This also occurs when these young adults talk about money, credits, and loans. It is especially apparent when the young adults refer to and describe their own and others' money talk in daily life. They are often critical of those who speak openly about money, brag about how much money they have, or about their fancy consumption. Their reasoning resembles what Lamont (1992:66, 131) finds in her French middle-class respondents who associate a similar distancing from explicit money talk with being middle-class.

My interviewees often define talking about money as a morally delicate act. They frequently stress how it may have consequences for how others view one who deviates from that is considered proper. They allude to a form of *money talk etiquette*, that is, what these young adults deem and refer to as a commonly accepted code of conduct – often one with middle-class connotations – when talking about money and personal finance with others.

Thus, Fredrik explains why talking about money while disclosing concrete numbers is not only ‘wrong’ but also often occurs with the intent of making oneself appear better than others:

> Fredrik: It is seldom anyone asks about it because it is a taboo. So then [if someone does speak about money in terms of numbers] it is often someone who tries to brag, and then you have that mark, or however you want to put it.
>
> Lars (Researcher): So, when it comes to talking about money it is usually to assert oneself or brag in some way?
>
> Fredrik: If you talk in numbers, it is. (Dyadic interview 4)

Talking about how much money you have is, according to Fredrik, a way for the individual to “brag” and deliberately try to make themselves appear better than others. The reason for this, according to him, lies in the mutually understood and agreed-upon rules that apply to individuals who are part of a conversation about money. In other words, there are certain moral boundaries in the social interplay between two financial subjects that need to be considered and adhered to when talking about money and personal finance.

First, one should not ask about how much money someone has or their financial situation, and second, one should not disclose how much money one has in terms of the actual amount. Breaking either of these rules is morally questionable, a “taboo”, and revealing of a lack of character and/or an inability to properly assess, and navigate, everyday money talk. These are the boundaries Fredrik draws in his reasoning.

Here Fredrik can be seen as to invoke (and criticize) how money talk can be used to influence how one is perceived by others perceive. In this sense the objective value ascribed to money becomes a symbol of an individual’s success and superiority, in relation to those who have less. However, as Fredrik points out, this is a false narrative, and instead exposes the individual who asks others about their financial situation, or shares such information with others, as priggish and/or lacking understanding of money talk etiquette.

This means that not only is money talk delicate, in the sense that it can expose sensitive or private information that one should not share with just anyone, but that failing to understand or follow proper money talk etiquette can also 'unmask' an individual by exposing lacking or negative personal traits.

It is not just money itself that is ascribed with moral significance (Carruthers and Ariovich 2010: 62; Wästerfors 2006: 238-240; Zelizer 2017), or different monetary practices that are viewed in the light of, or influenced by moral values (Carruthers and Ariovich 2010: 64; McGraw and Tetlock 2005: 3-4), but also how money talk is embedded in, and situated in relation to, different moral norms and values.

As with Maral and Axel in the previous section, Fredrik alludes to certain norms regarding what it is acceptable to talk about when talking about money. In a social interaction between financial subjects, all participants should respect each other's financial privacy by conducting money talk that is devoid of actual numbers. Not only that, but when a person talks about money in terms of how much they have – and thus breaks the etiquette of money talk – they risk becoming 'marked' as an individual who lacks 'proper' understanding and moral judgment of how to navigate everyday money talk. Such a violation of the money talk etiquette also signals another orientation to class identities, since it is associated more with working-class talk or the *nouveau riche* than middle-class talk (cf. Lamont 1992: 131; Lamont 2000:106)

The use of the objective value of money to brag, and how this exemplifies a particularly 'inappropriate' way of talking about money, appears in several interviews. These narratives highlight a lack of social awareness, as individuals are portrayed as having a misguided understanding of the value of money, or that they ask or talk about money in an immature way. This also hints at how appropriate money talk, understanding money talk etiquette, and the financial subject's ability to properly distinguish between the 'right' and 'wrong' information to disclose, as being an important part of the process of growing up.

Respondents specifically highlight this during a dyadic interview, while also stressing how certain kinds of money talk can highlight class and status. According to Sofia and Lisa, bragging about money – in this case how much one's parents earn, or how much their parent's car is worth – was common at high school, especially among their male peers:

> Sofia: I mean, I have a lot of … or perhaps not a lot, but there were a few in my class when we went to high school who started to feel … and it's quite common actually … to feel that it was super important to talk about what their parents earned.

Lisa: Yeah.

Sofia: And it became like a thing, to sit and talk about during lunch. And I just [inhales deeply and sighs] I really don't know why.

Lisa: It was the same at my school. Really weird!

Sofia: Yeah, really weird. I don't know why they did it. Actually, for the most part it was guys who did it.

Lisa: Yeah.

Sofia: It became this thing where they started to talk about how much their parents' cars are worth, and things like that. (Dyadic interview 3)

In this narrative, talking openly about money in terms of its numerical value, and using it as a form of masculine bragging especially during a particular stage in life, is deemed immature behaviour and showing a lack of understanding of money talk etiquette. It is something that Sofia and Lisa find "really weird", and they struggle to understand the reason for doing it.

This 'social comparing' in adolescence, in this case focused on money, is similar to what is described in Gianneschi's (2012: 134ff, 153ff) study on the relation of Swedish adolescents and young adults to fashion brands. In this study, participants accounted for how money and expensive fashion brands were showed and compared among peers at high school and gymnasium. Like the young adults in my study, they expressed concerns with this way of talking about money and consumption, as well as the use of wealth to express social status.

As such, talking openly about how much money one has, or having parents with high incomes and expensive cars, is a way for these adolescents to use money talk to invoke social status and hierarchy similar to that of conspicuous consumption (Veblen 2005 [1899]). At the same time, they use money talk to create and maintain forms of social belonging and social boundaries with their fellow peers. This also resembles Bauman's (2007: 28, 53) and Simmel's (1957: 542-544) discussion of consumption as a way for the individual to achieve forms of social belonging.

But the way these young adults express concerns about their peers' behaviour also show how creating and maintaining social boundaries and achieving forms of social belonging are morally situated and can easily come into conflict with what it means to uphold money talk etiquette.

The ways these young adults draw distinctions around how money 'should' be talked about is, in many ways, characterized by class. As Lamont (1992; 2000) shows in her studies of how class is expressed by the middle class and the working class – and the way Fredrik, Lisa and Sofia emphasize money talk etiquette – expresses and reproduces certain money-related norms that advocate class-based values, and are a way to ascribe and moralize around the value of money from a class position.

Yet the distinctions between class-related norms and moral values regarding money and personal finance are less clear cut than Lamont (1992; 2000) suggests.

Lamont argues that there are ways of moral boundary work related to money and personal finance that transcend class, and are expressed by members of both the working class and the middle class, such as placing importance on hard work, being responsible, and frowning on idleness[17] (cf. Lamont 1992: 40-41; 2000: 20, 26, 28); or how both the working class and the (French) middle class represent the act of showing off wealth as an indication of lacking moral judgment (cf. Lamont 1992: 66, 131; 2000: 109). My examples show how similar moral boundary work also emerge among those who perceive themselves as having been brought up in upper-class households.

When asked which class they considered they were brought up in, Lisa and Sofia answered upper class, while Fredrik said middle class. When asked which class they currently belonged to, Lisa and Sofia said middle class and Fredrik working class.

Thus, we cannot ignore the extent to which class position shapes moral boundary work. However, the norms around how money is 'supposed' to be talked about are also commonly related to other cultural, social, and temporal contexts. This is what I will now turn to in the next section.

An expected 'Swedish' financial transition from adolescence to adulthood

Understanding money talk etiquette requires also an understanding of the transition from adolescence to adulthood in Sweden, and how this frames the appropriate ways to talk about money.

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[17] This has strong parallels to the values of what Weber terms the Protestant ethic of Western capitalism (2011: 160, 163-164, 169-170).

Frida and Malin describe how money talk and moral judgements are connected to specific types of cultural and social contexts – in this case a Swedish context. They also emphasize the importance of being able to make contextual judgements on how to talk about money, depending on *when* the talk occurs:

> Frida: (…) But it is something that is not talked about because money is, as I said, a sensitive subject. And it is still the case that here in Sweden, at our age, most people … I mean you should be at a reasonably good level. You shouldn't have a lot of problems. You should study or work.
>
> Malin: But it's not like, let's say it's the 20th of September, it's not weird if someone says, "Sorry but I can't go out this weekend because I have no money left.".
>
> Frida: Mm.
>
> Malin: That is totally fine. I mean then it's like "Yeah, but what the hell, let's buy a bottle of wine and sit at home", or whatever it is you want to do. (Dyadic interview 1)

Frida's assessment that most young people "should be at a reasonably good level" shows how being a young adult in Sweden is associated with certain moral and financial norms and expectation of where one should be, what one should be doing, and what one should have achieved at this point in life.

This stress on how one's financial situation is closely interwoven with different transitional periods and status passages, as well as with a specific life course trajectory, bears similarities to previous research on young adults transitioning to adulthood (cf. Arnett 1998; Arnett 2004:1f; Bendit and Miranda 2015; Blatterer 2007; Blatterer 2010; Di Blasi et al. 2016; Clark 2007; Furlong and Cartmel 2007; Furlong 2013; Knudson and Mazurik 2020; Mary 2014; Molgat 2007; Panagakis 2015; Plug et al. 2003; Shanahan 2000, Silva 2012).

Perhaps the most significant aspect of this, which aligns with the findings of Arnett (1998) and Knudson and Mazurik (2020), is how both Frida and Malin emphasize reaching financial independence as an important indicator of having reached young adulthood. By stating that it is important to "study or work", and remarking that it is not uncommon for one to be short of money by the twentieth of the month, they indicate that one should, in young adulthood, be able to earn their own money and take care of their personal finances. But, differently from previous studies, Frida and Malin also can be seen as alluding to how transitioning from adolescence to adulthood, and reaching financial independence, is culturally dependent: in this case, they describe it as a specifically Swedish life-course trajectory.

Life-course expectations, according to Frida, entail that: “You shouldn’t have a lot of problems. You should study or work.”. Thus, these culture-specific life-course expectations revolve around norms and values closely tied to values such as being diligent, frugal, and rejecting idleness (Weber 2011:160, 163-164, 169-170). They also reflect how life in general is expected to follow a set path and become progressively ‘better’, more stable and predictable in a Western welfare state like Sweden. This is combined with a demand that the individual ‘mature’, become more responsible, and active in the choices they make.

Thus, respondents draw a line between certain financial morals and ways of talking about money. Money talk becomes ‘sensitive’ because the individual does not want to be exposed as not living up to what is expected at a certain life stage or in a given cultural context. Put another way, talking about money for these young adults can turn into a discursive minefield, where a single misstep can expose or mark the financial subject, or lead to their biographical journey and the life choices they have made being questioned. Not only is important for these young adults to be seen as independent financial subjects by others – similar to what previous research has found (cf. Pitti 2017) – but also how understanding money-talk etiquette is an important part of achieving this.

As such, Frida and Malin can be seen as hinting at a form of status passage (Heinz 2009: 481-482) tied to adulthood and what it means to be a ‘sound’ and ‘responsible’ financial subject. This is a passage that the individual is expected to have passed in a certain timeframe if they are to have a ‘normal’ Swedish financial transition from adolescence to adulthood.

This way of talking about the life course, as made up of different transitional periods, status passages, and in the form of a trajectory, as well as being culturally and morally dependent, is well in line with the action-theoretical framework put forwards by Heinz et al. (2009: 23-27) on “time horizons, decision-making, and institutional regulations within life course dynamics”.

More generally the above excerpt demonstrates young people’s ability to carefully navigate different financial morals and norms concerning how the life-course should progress, and certain life standards. It becomes essential to be live up to what these young adults deem to be the correct money talk etiquette.

"We don't talk about money"

But a shared cultural context does not necessarily imply that a particular culture is fully shared by all respondents. It can also imply different outlooks and experiences around money talk etiquette. This form of cultural context is related to ethnicity and having an 'outsider' perspective:

> Fabian: At least in the culture I'm from, you know I'm half Czech, and we [Czechs] don't talk about money (laughs). It's like … and then it's, I find it strange when people talk about it. I think it's a lot of ehh … like the habits of a lot of people, they are weird. I would not usually talk about it. For example, … credit, loans, and telephone loans, things like that, I think it's weird [how people talk about it in Sweden]. So, it's not something I really talk about [among Czechs]. (Focus group 1)

Fabian alludes to money talk and money talk etiquette as culturally dependent. There is, according to him, a specifically "Swedish" way of talking about money, which differs from what he deems the more restrictive 'Czech' way.

Fabian finds this "Swedish way" of money talk "strange", and the people who engage in it "weird".

Despite the cultural differences Fabian points to, the moral sentiment concerning money talk etiquette remains similar to his fully Swedish peers. As Fredrik, Lisa, and Sofia averred earlier in this chapter, money should not be discussed explicitly or in terms of concrete sums. One's own and others' financial situations and practices are private, not to be shared casually in everyday life discourse. Defining himself as half Czech and half Swedish, Fabian uses this culturally hybrid position to compare cultural norms around money talk and to evaluate Sweden from a Czech point of view ("I find it strange …").

A money calendar

Returning to the conversation between Frida and Malin earlier in this chapter, money talk, and the moral expectations around it, relate also to other social and temporal contexts. Specifically, they relate to how everyday life is cyclical and repetitive, and structured around a certain temporal order that defines what is perceived as 'normal' and 'ordinary' (Felski 1999: 18-22), and how this in turn influences money talk and what these young adults deem to be the correct money talk etiquette.

For example, being a student, and having a student loan as one's main source of income, means that these young adults share a common temporal order concerning personal finance (Zerubavel 1981: 65-67): a shared *money calendar*. In Sweden, students taking a full student loan receive payments which are two-thirds loan and one-third grant.[18] The money is received by all students on the 25th of the month during the semester, unless that date happens to fall on a Saturday or Sunday, in which case the payment is delivered on the closest adjacent working day.

A shared money calendar implies, as Malin points out in an earlier section, that there are certain times in the month when one is morally 'allowed' to have less money and be in a strained financial situation. This acceptance of being short on money gives individuals an excuse for not participating in social activities. Malin says that when "it's the 20th of September, it is not weird" if a person admits to "have[ing] no money left."[19] Indeed, not having enough money at this time is something that, according to Malin, one is obliged to accommodate when making plans for the weekend. In other words, the group is morally obliged to take into consideration the financial situation of the individual as long as that situation is justified through a shared temporal schedule (Zerubavel 1981:61).

This example highlights the nuances of money talk etiquette. There are times and circumstances when one is allowed to stray from what young adults deem acceptable. At the same time – and this is also apparent in the words of Axel and Maral earlier in this chapter – even when referring to lack of money, it is important to not be explicit about how much money one has left. In other words, while money talk is temporally sensitive, what can be said – the very content of money talk – is less so.

Managing social relations

When asked why they don't talk about money and personal finances in certain ways, or why they aren't more open about how much money they have and

18 Centrala Studiestödsnämnden (CSN) is a Swedish governmental authority that handles student loans. As of time of writing, the apportioning between loan and grant for full-time studying is 7,568 Swedish kronor in loans and 3,292 kronor in grants, for a total of 10,860 kronor every four weeks during the term (about 1,059 euros /1,249 US dollars at the time of data collection) (Sveriges Riksbank 2021c).

19 Here, "have[ing] no money left" should not be interpreted literally, but that money earmarked for leisure activities is running short.

what they spend it on, all my respondents have similar answers. Talking about money – and one's financial situation – is something that one should not do; it is, as they put it, a "taboo". Why this is the case, and how this taboo takes shape, varies by temporal and cultural context, but also by the social context and whom one is talking to. Understanding and navigating these context-dependent norms is imperative for individuals to manage their social relations.

First, however, I would like to stress that while these young adults may express how talking about money is something of a "taboo", this should not be taken literally. Instead, as I have shown previously in this chapter, it should be understood as being in relation to *how* money is talked about. Talking about money does not need to be problematic, as long as one follows money talk etiquette. As such, when these young adults use the word "taboo" in relation to talking about money, they refer to breaking – or not understanding – the commonly accepted rules for how one should talk about money.

Returning to the importance of social context, a line of reasoning that emerged repeatedly during my interviews was that money, and talking about money, can put one's social life at risk. The reason for this, according to these young adults, is that money is a carrier of certain forms of meaning and power that can affect one's relationship with others:

> Respondent: Ehh … because I know the force and power money has. This makes me worried you know. Let's say that my savings are going really well [referring to funds] and people started counting and then "Wow, he must have this much money!" I don't want that to affect something, you know I don't want … and the same goes if it is the opposite. If I don't have much money, I would not want that to affect my [social] relations in any way. (Conversational interview 5)

The use of words like "force" and "power" in reference to money points to how money transcends its objective value and instead is attributed properties outside purely instrumental use, similar to what Zelizer (2017: 18-19) describes as earmarking and labelling.

Again, the respondent implies there is a taboo against talking openly about one's own money in terms of explicit numbers. But while Fredrik, earlier in this chapter, emphasized that people who talk about money thus lack an understanding of money talk etiquette, or do so because they have an ulterior motive, this respondent stresses how revealing such delicate and personal information may negatively affect one's social relations in terms of expectations and power relations.

Having a lot of money, or being a 'successful' financial subject (cf. Langley 2008a: 31-35; Langely 2008b; Martin 2002: 43, 97, 105-107, 121ff; Ohlsson 2016; Zwan 2014: 102-103), may lead friends and people to start to expect certain things. No longer is the social relationship equal, and friends and peers may begin to view the financial subject and their financial behaviour in a different light, or even judge them depending on whether or not they act in what is deemed the 'proper' way. 'Proper', in this context, can mean different things, but seeing how the above narrative is told, it is not too much of a stretch to suspect that the expectations the respondent alludes to relate to generosity and to treating others. As such, the money that, in one context, is earmarked (Zelizer 2017) as belonging to a specific individual may, depending on social context, social bonds, and the amount of money the individual has at their disposal, be deemed money marked, at least in part, to be spent altruistically.

At the same time, not having as much money as others puts the individual at a social disadvantage. They run the risk of being deemed a less conscientious financial subject, one who has failed to follow an expected life course trajectory, now under moral scrutiny for their inability to managing their financial means and take advantage of financial opportunities. Not only is the individual deemed to lack the ability to be a responsible financial subject, but also that, by lacking the ability to manage their personal finances, they are less of a human being.

In the quote above, the respondent states that he/she neither wants to experience this himself, nor does he/she wish it on someone else. Thus, understanding money-talk etiquette, and the ability to navigate between 'right' and 'wrong' ways of talking about money, become a way to manage social relations and care for others' wellbeing.

In this way – and counter to what Simmel argues (2011: 65) – money is attributed an almost 'magical property', depending on how it is talked about, how it is earned and/or how it is being used (e.g. Carruthers and Ariovich 2010:62; Hoigard and Finstad 1992:49; Wästerfors 2006: 238-240; Zelizer 2017:3). It is deemed to have the ability to grant, influence, and transfer attributes, characteristics, and status to its environment and those that inhabit it, as well as to affect social relations positively or negatively.

Where there is monetary abundance (however relative and contextual), the owner has status and social advantage compared to the less fortunate. At the same time, this status and social advantage brings certain expectations regarding their financial behaviour.

The opposite is also true. Where financial means are limited, money's magical properties drain the financial subject of dignity and self-respect, putting the individual's morals at doubt.

Thus, ascribing meaning and value to money is context-sensitive and multidimensional. Talking about money is, often, not about one form or value. Instead, the meaning and properties of money change and take different forms in different narratives and social interactions. While Zelizer's concept of earmarking (2017) is useful in understanding how money is conceptualized in everyday life, it also risks depicting money as having rigid and specific labels. Money does not have a single label; instead, it is given a multitude of labels that change, coexist, and sometimes contradict each other in everyday money talk.

The intricacy of 'proper' money talk

What these young adults deem as something that one 'can' and 'cannot' talk about when it comes to money, credit, and loans, is not only related to different cultural, social, and temporal contexts, but also *who* they talk to – a topic I will return to later in this chapter. As one interviewee remarked, talking to colleagues or very close friends – people who are deemed to have similar education or employment – about how much one earns is a way "to compare so you are able to know".

There are certainly occasions when talking about money in terms of amounts is not considered problematic. For example, when the purpose of the conversation is to get a better understanding whether one's salary is 'compare[able]' and 'fair' in relation to colleagues or those with the same line of work and experience, or in relation to the effort that one puts into work-related tasks.

This form of money talk acts as a way for young adults to gather information in order to position themselves better financially in relation to their peers or co-workers. But it can also be seen as a way for these young adults to establish and reproduce what is perceived as morally just and fair, similar to what Weber (2011) argues in relation to the Protestant ethic of Western capitalism. In other words, the amount of money that one earns should (according to these young adults) reflect hard work. This is the case both in relation to one's education and previous experience, but also to one's work responsibilities. Thus, money – and talking about money – becomes a way to measure, and establish, what is considered fair and morally justifiable: it is a moral yardstick.

An example of this can be seen in the following conversation with Axel during a focus group interview, in which he explains how talking about money can be a way to create fairness in the workplace:

> Axel: (…) if someone else earns more and I don't think that person takes as much responsibility as I do, you can negotiate with your employer to arrive at something that is fair in our system. (Focus group 1)

As with other types of money talk, what is legitimate to talk about in one context may be problematic in another. For example, what a person earns may be of interest in small talk with co-workers, close friends, family members, and peers, in others, disclosing what one earns, or one's parent's salary, can also be highly problematic:

> Respondent: So, she probably had a lot of student debt. Even though she was an adult when she studied to become a priest so … yeah. Ehh … but ehh … we are not talking about that either. I don't know … It's also like when I was younger, I kind of got to know what my dad earned, kind of like this. I should not tell anyone when I found out. It was like something you should not talk about. I don't really know why. Maybe it's common among people that you shouldn't, it may have to do with *jantelagen.*[20] That you should not tell anyone how much you earn, especially if you earn a bit more. (Conversational interview 6)

One should not talk about one's parent's salary, or one's own, especially if "you earn a bit more", and in the extract above we see how the respondent is trying to find reasons why, and questions why certain money talk is taboo, and why it is not okay to disclose certain financial information.

Together, these quotes show the significance of context in considering the moral meaning of money and how money 'can' or 'cannot' be talked about. Here, Weber's (2011) discussion of the general morals of Western capitalism concerning financial reasoning and financial behaviour, is useful, in light of Bell's (1979: 69, 84, 156) critique, to understanding how these young adult's reason about what is 'right' and 'wrong', 'sound' and 'unsound'.

However, viewing morals from this distant perspective runs the risk of painting in too-broad strokes. While these young adults allude to a money talk etiquette that implies certain rules, they also as allude to how these rules change

[20] Jantelagen refers to a Swedish cultural norm wherein one should not think highly of oneself, brag, or think that one is better than others. It is similar to the English concept of tall-poppy syndrome.

depending on cultural, social and temporal context. Being able to engage in 'proper' money talk does not only mean understanding money talk etiquette, but also knowing when this etiquette changes or can be departed from.

Talking reasonable loans and irresponsible credit

While talking about money is considered somewhat problematic, especially referencing actual numbers or revealing too much information, talking about credit and loans, and what is acceptable to say, is more closely connected with the *type* of credit and what that credit is used for.

Talking about student loans, according to young adults, is perfectly normal – so normal in fact that "you almost don't need to talk about that." But talking of credit and loans intended for other forms of consumption is much more problematic:

> Lars (Researcher): Why do you not talk about taking loans?
>
> Lisa: I mean, everyone knows that everyone [in our circles] takes CSN in principle, so you almost don't need to talk about that. So, everyone knows when you will get your income and it's the same, in principle.
>
> Sofia: But it's kind of like this, that you have to keep track of your money and have some kind of self-control. You know, not make impulsive stuff, like buy … like buy things spontaneously. It's like you [referring to Lisa] said about the marshmallows, the marshmallow test,[21] that it is … it is … A person who has self-control and self-discipline does not make spontaneous purchases or take spontaneous loans. So, it is something that you are a little ashamed of in such cases, I guess.
>
> Lisa: Yes exactly! Because like an instant loan, then maybe you know that you are going to buy something that you don't really need. Something that is unnecessary, and you may not want to signal that this is the case. (Dyadic interview 3)

This narrative suggests that Simmel's (2011) instrumental conceptualization of money and Zelizer's (2017) conceptualization of money as earmarking are

[21] The Stanford marshmallow experiment (Mischel and Ebbesen 1970) studied delayed gratification among children. Participants were offered a choice between a marshmallow immediately, or two pieces if they waited for a period of time. The child was then left alone for 15 minutes in the room with the single piece of marshmallow in front of them. The purpose was to see if the temptation of eating the candy now was greater than the benefit of waiting.

not necessarily mutually exclusive. Both uncover certain aspects of how money is attributed different values and meanings in everyday life. Combining them as an analytical tool can therefore help understand the complexities of how these young adults talk about, and view money and its various forms.

In Zelizer's conceptualization of money, we can see how Sofia and Lisa's conversation labels student loans as 'normal', 'mundane', and 'vital' in their context. In fact, it is borderline trivial to even reflect on using this form of money, according to Lisa. The reason for this labelling of a certain form of money (or in this case, a specific loan) as mundane or normal is that it is associated with a specific purpose (to enable higher education), for a specific group of people (students), and a specific period in life (life as a student). While in the Simmelian way of understanding money, the student loan is a normalized, mundane, and vital means that the individual uses at a specific time in life to enable and reach a milestone, self-realization, or specific object of desire.

Moreover, when the individual borrows from a certain lender – in this case the Swedish government – they are considered a responsible financial subject, acting in accordance with a normal and mundane life-course trajectory.

By contrast, instant loans are labelled and talked about in quite the opposite way: as 'impulsive', 'uncontrolled', and 'unnecessary'. This form of credit is not associated with a specific time in life, or with a specific, or perhaps more importantly, 'legitimate' use. It is a means for individuals who are attributed characteristics such as lacking self-control and self-discipline to achieve 'unnecessary' objects of desire.

This also takes on a moral dimension. The instant loan is a financial shortcut for the irresponsible, impatient, and morally questionable financial subject to still consumerist desires: it is, according to Sofia, something that the financial subject is "a little ashamed of". Here, she alludes to commonly understood financial morals of frugality (Weber 2011) that every financial subject should adhere to.

This way of ascribing individuals who use the 'wrong' kind of credits and loans, or use them in what is deemed as 'problematic ways', with negative characteristics is something that previous research also has highlighted (Crusefalk 2016; Hohnen et al. 2019).

This moral aspect, as well as the proper way to label and differentiate monies, loans, and credit, is vital to be able to follow what these young adults deem as money talk etiquette.

This becomes apparent later in the conversation when Lisa and Sofia expand on the kinds of money talk relating to credit and loans that they deem acceptable. According to Lisa there is an overarching category of credit and loans that she calls "reasonable loans". Unlike consumer credit or instant loans, these are meant as forms of investment. Their use shows that financial subjects "have [their] life in order":

> Lisa: But reasonable loans, then you are, then it feels like that … if someone said "I will take a loan to buy, to invest in this or that" then it feels like "Yes, you have your life in order" by going to a bank.
>
> Sofia: It's like a grown-up thing to go to a bank and take a loan. (Dyadic interview 3)

Here we can see how talking about certain loans and financial practice are not only deemed as okay, but also how talking about these loans and financial practices ascribe the individual with certain attributes. While an individual who uses instant loans is attributed negative attributes, a person who use "reasonable loans" is deemed a 'sound' financial subject. Moreover, talking about borrowing money with the purpose of "invest[ing]", or of taking out "reasonable loans", signals that the individual has reached a life-course milestone and entered adulthood or, as Sofia puts it, "It's like a grown-up thing to go to a bank and take a loan."

Lisa and Sofia ascribe, or earmark (Zelizer 2017: 18-19), certain financial products and financial practices with symbolic value beyond their supposed purpose. When a certain monetary loan is acquired and used by an individual it signals that they have achieved maturity, and thus moved from adolescence to adulthood: it is a life course status passage, a life course transition (Heinz et al. 2009: 36; Heinz 2009: 477-478, 481-482). Labelling money, credit, and loans, as well as certain financial practices and ways of reasoning, goes hand-in-hand with what it means to be and become an adult financial subject.

But this association of certain forms of credit, and credit-based financial practices with being a 'sound' and 'responsible' financial subject also points to an expression of the importance of entrepreneurship resembling that in theories on financialization (Langley 2008a: 31-35; Martin 2002: 97). It shows how certain loans and credits, as well as forms of risk, are normalized and perceived as a necessary part of well-managed everyday personal finance, both in relation now and in the future (Husz 2015: 11-15; Martin 2002: 43, 105-107; Zwan 2014: 102-103).

There are also similarities here with previous research on how young adults view credit, loans, and debt as a mundane part of life and of everyday personal finance for adults (cf. Crusefalk 2016; Dwyer et al. 2011; Evans and Donelly 2018; Halawa 2015; Hohnen et al. 2019; Knudson and Mazurik 2020; Peñaloza and Barnhart 2011; Penman and McNiell 2008).

What this shows is that there are certain complexities in these young adults' money talk, and highlights the importance of navigating between different moral expectations. It also shows how money talk is shaped by how money is labelled, how it is used, and when it is used. The individual must be able to make contextual judgments in relation to what one 'can' and 'cannot' say when talking about money and personal finances.

Jokes and irony

Indirect money talk is not its only acceptable form. Another common way is to present one's way of using money, or one's financial situation and financial practices, in a joking or ironic manner, as a way to deflate the significance of the financial implications, or to seek understanding of financial practices that may be deemed 'problematic' or 'wasteful' by others.

This way of jokingly talking about problematic financial practices is exemplified in a conversation between Kalle and Saga. In the example below, Kalle explains how people often exaggerate the financial impacts of a certain purchase on their overall financial situation:

> Kalle: I guess it's … you know, perhaps you don't talk about money in itself, but rather like "Oh, this month I have done a lot of shopping and now I am poor."
>
> Saga: Mm.
>
> Kalle: But that is … It's not like you are actually poor, but it's just that you used money on things that you probably shouldn't have spent money on.
>
> Saga: It feels like you often joke about such things.
>
> Kalle: Yeah, exactly. (Focus group 3)

According to Kalle and Saga, joking money talk is commonly used amongst their peers to lessen the judgments of others around overspending and to feel less guilty using money on something that one "probably shouldn't have spent money on”. As such, money is talked about as being earmarked (Zelizer 2017:18-19) and problematized when used in a way that it was not ‘intended’ to be used. Money is not supposed to be used wastefully or spent on just anything. Instead, there are certain money practices that seem more morally justifiable than others (cf. Weber 2011: 160, 163-164). At the same time there are plenty of possibilities when it comes to spending money, which can make it hard to know exactly what is to be considered ‘right’ or ‘wrong’ in a given situation or context. As such, joking money talk becomes a way for these young adults to indirectly emphasize proper financial moral behaviour, while adhering to conflicting norms and values promoting instant gratification through consumption (Bell 1979: 69, 84, 156).

But jokes are not only used to de-dramatize questionable money-related behaviour. They can also be used to evoke shared understanding among those whom the individual presumes are in a similar financial situation. In one interview, a respondent describes what occurred when they were trying to find a place to buy a cheap lunch:

> Respondent: (…) So then it happens a lot that you joke and, ehh … kind of like this; “First week has passed and it’s already …”, like that. But it’s mostly as a joke. I remember for example, once during a lecture and I was sitting with the computer and was about – because I had not brought lunch with me – so I was googling for cheap lunch to buy. And the people behind me took a picture of me and wrote “First week since CSN and [respondent] is already in need of a cheap lunch”. Ehh … and someone joked that their talent was wasting money, things like that is what you talk about. It’s … well perhaps not everyone, but there are a lot of students who says that it’s very tough towards the end of the month. But then again, you don’t know if that is really the case or if it’s only something you say. But it’s not like something you discuss, sit down and talk about … at least not in my experience. (Conversational interview 6)

“First week since CSN and [respondent] is already in need of a cheap lunch” – the respondent remembers getting called out and exposed for their ‘problematic’ way of handling money by looking for a cheap lunch so soon after receiving the monthly instalment of their student loan. While being short of money later in the month is understandable and relatable (following the money calendar), and is something that friends should acknowledge and take into consideration when planning social activities, things are different at the beginning of the month. At this time it is shameful and shows one is lacking in how one handles one’s finances.

Again, we see young adults refer to a shared money calendar (Zerubavel 1981: 61, 65-67) when talking about money talk. The consideration and recognition of being in a tight financial situation that we saw when Frida and Malin discussed money talk earlier in this chapter is here replaced by the respondent being singled out and unmasked for being an insufficient financial subject.

In this excerpt, the respondent points out how irony is used as a way to handle a limited financial situation, as well as to downplay what could be seen as being lacking in financial judgment. As the respondent points out, "someone joked that their talent was wasting money" showing how the joke – exaggerating one's questionable monetary and financial practices – appeals for, and tries to create, understanding of the allures and possibilities that money enables. But it also shows how keeping up with everyday life expenses can be financially demanding for young adults, especially when trying to keep up with a rich social life as a student, and simultaneously being a 'proper' financial subject, and pointing to how consumption is an integral part of maintaining a chosen lifestyle and social bonds (Bauman 2007: 28, 53; Simmel 1957: 542-544).

As with the norms around what 'can' or 'cannot' be talked about when talking about money, talking about money in a joking manner becomes both a way of handling uncertainty towards the morals of money talk and certain financial practices, and a way to collectively establish and reproduce commonly held norms around money talk etiquette and financial practices.

Whom can you talk to?

Many of the young adults' conversations about talking about money concern who they feel they 'can' or 'cannot' talk to – or, in some cases, who they 'should' or 'should not' talk to. At first sight, there appears to be a clear demarcation between can and cannot, or should and should not. But this is not entirely clear-cut, and once again, young adults refer to the importance of cultural, social, and temporal contexts when discussing with whom one engages in money talk.

Negotiating an intimate circle of financial trust

Young adults talk about who they feel they can talk to about money and personal finance in terms of trust and moral and social proximity: their *intimate circle of financial trust*.

An intimate circle of financial trust can be discerned in and through the importance that these young adults assign to feeling safe in relation to those they entrust and share their money-related information, thoughts, and reflections with. More specifically, an intimate circle of financial trust consists of individuals whom these young adults deem will not judge them for their current or past financial behaviour, or who are deemed as sharing their moral values particularly around what it means to be a ‘sound’ financial subject. These are persons who are felt to have an understanding of what it means to handle one’s own financial situation as a young adult, or have had similar financial experiences while growing up; who these young adults trust will be there if their financial situation becomes strained, or if they have difficulty solving a particular financial problem on their own. And finally, these are persons who can be trusted to keep to themselves any financial information that is shared with them.

These individuals, whom young adults in my interviews feel they could turn to regarding issues about money and personal finance, are most commonly their caregivers. This is especially true for younger respondents who are more likely than their older counterparts to live with their caregivers. In the following focus group discussion between a set of younger respondents, we can why they consider parents as being within their circle of financial trust, whereas a sibling who has left home is someone they would rather not talk to about these issues:

> Siv: I almost only talk to my parents about things like that. My sister who has already moved away from home, I would not talk to her about money in that way, because it feels like a step further away almost.
>
> Lars (Researcher): Why can you not talk; do you all feel this way? Are there some you can talk to and others that you can´t talk to?
>
> (Everyone agrees)
>
> Fabian: I would say that it’s almost a bit natural.
>
> Lars (Researcher): Why is that?
>
> Fabian: Because your parents have almost more … that is … ehh … your parents are the first persons that would help you when it comes to personal finances, for example problems. While your loved ones may not be at that level. I mean, of all the boyfriends and girlfriends I’ve had, I’ve never mentioned my personal finances to them. It has never happened. (Focus group 1)

In this conversation, Siv refers to the importance of having a close or intimate relationship with the person you discuss money and personal finances with. As Fabian later in the conversation mentions, parents become almost natural persons with whom to talk to about these matters, even those that are sensitive or hard to discuss outside the circle of financial trust. This example highlights the importance of social bonds and social proximity for these young adults in determining with whom they feel comfortable talking about financial matters.

Another important reason for why parents are considered as within the intimate circle of financial trust has to do with what these young adults deem as the morals of being a responsible parent. Fabian points out that parents are the primary helpers in financial matters ("the first person that would help you"), whereas expectations from boyfriends or girlfriends are implicitly lower, placing them, like Siv's sister, outside the circle.

There is a clear boundary between who you 'can', or perhaps 'should', talk to, and who you 'can't', or 'shouldn't' talk to about money and personal finance. This shows how personal and sensitive the topic of money and personal finances really is to young adults. Although Siv may have a close relationship with her sister, the fact that the latter has "moved away from home", and thus left their shared everyday life, she is no longer among those Siv feels that she can turn to with questions and thoughts about money and personal finances.

The boundary between whom one 'can' or 'should' talk to is thus relationally dependent and changing. While previous research on financial socialization has highlights how young adults' financial behaviour is affected by parents, and the ability of young adults to talk openly about finance, (Kim and Torquati 2019, Shim et al. 2009, Shim et al. 2010, Utkarsh et al. 2020, Webley and Nyhus 2013), my research suggests that by letting these young people discuss and express their navigation of money talk, we as researchers gain a more nuanced picture of financial socialization processes as these are narrated by young people themselves.

Identifying the 'right' parent

While caregivers are often talked about as figures to feel (the most) comfortable with and (the most) likely ones to confide in about personal finances, there are times when caregivers are also outside the intimate circle of financial trust.

For example, sometimes it is only one of the caregivers that young adults feel they can turn to, and to whom it is natural to talk to about money and personal finances. The reason for this may be that they feel that one parent has more knowledge (a caregiver working at a bank is mentioned by one respondent), life experience (the parent's experience with money and personal finance while growing up, taking financial responsibility early in life, or coming from a poor family), or a similar outlook on money (for example, being more relaxed about how money is spent). A conversation with Maja illustrates the reasoning behind why one might feel comfortable talking about money with only one parent instead of both:

> Lars (Researcher): Do you feel that this is something that you can talk about with your parents about as well?
>
> Maja: Yes, but with my mother. We have more of a relationship where we can talk to each other about everything, exactly things like that [money and personal finances]. My mom comes from a family where you help each other a lot … with finances, and then I find it easier to talk to my mother about it. My dad is more like "now you are an adult, you do not live at home, you live alone, you do not live at home anymore so you should be able to take care of yourself". (Individual interview 4)

Maja's words point to three significant aspects around why only one parent may be included in young adults' intimate circles of trust. First, she alludes to money talk as something exceptional. Second, she stresses feeling safe, understood, and not being judged, as a crucial part of maintaining an intimate circle of financial trust. Third, her words show how money talk, and whom you can confide in regarding personal finances, is closely related to expectations, norms, and values regarding adulthood.

First, Maja stresses the importance of her close relationship with her mother, closer than with her father. it means she and her mother can "talk about everything". Her inclusion of money talk in "talk about everything" highlights that talking about money is not just any form of discourse; it is alluded to as something out of the ordinary, something personal, and something that one should not take lightly. As such Maja can be seen as to position money talk outside of the realm of mundane everyday life (Felski 1999: 27, Sztompka 2008:9).

Second, Maja points out that her "mom comes from a family where you help each other a lot… with finances". This makes it easier to talk about money and personal finance with her. Here, Maja highlights how sharing values concerning personal finance is an important aspect of establishing an intimate circle of financial trust. Her father, on the other hand, she finds less open and more prone to moralizing, and of emphasizing the importance of individual responsibility. Her mother instead advocates a form of family-centred responsibility, where the family is there as a confidant as well as a sort of safety net if one needs financial advice or if one's personal finances go awry.

Here, Maja hints at two different forms of morals and values regarding personal finances. On the one hand, her father conveys the morals and values of what Weber (2011) attributes to 'the spirit of Western capitalism', which are part of the financialization of the financial subject (Zwan 2014: 111f). On the other hand, her mother conveys morals and values that stress social solidarity and collective responsibility. Maja's response here brings nuance to a conceptualization of the predominant financial morals and values in Western capitalism. Sharing certain morals concerning personal finances also makes it easier for young adults to confide in their parents.

Third and finally, when Maja explains why she talks to her mother about money and personal finances but not with her father, she points out that her father considers that she should be able to handle her finance on her own, now that she is an adult and living independently. Deemed as having entered adulthood and moved away from home – and thus achieving a status passage and transitioned from adolescence to adulthood (cf. Elder Jr et al. 2003: 8; Heinz et al. 2009: 36; Heinz 2009: 477-478, 481-482) – Maja's financial relationship with her parents is deemed to have changed. It is no longer the caregiver's main responsibility to ensure their child has a financially secure everyday life, at least not in the Swedish culture my interviewees refer to. Instead, Maja, having transitioned from adolescence to adulthood, is now deemed as being able to handle this herself. As such, Maja's father, according to her, highlights the significance of being a responsible adult financial subject. For Maja, this makes it hard to include him in her intimate financial circle of trust.

Thus, Maja stresses how her intimate circle of financial trust demands a safe space, where addressing one's financial practices, worries, and missteps is listened to and understood rather than judged or reprimanded. This also has an implied gendered aspect. Maja can be seen as implying that her mother is more competent in her care work than her father, alluding to a culturally expected femininity (West and Zimmerman 1987: 126). This means that money talk is also placed within a gendered circle of trust.

At the same time, many of the young adults in my interviews themselves advocate for restraint in relation to one's money practices, that money should be treated with proper respect, and for having an understanding of money's value. This points to the complexities and nuances of parents as financial socializers, but also stresses the importance of financial morals (Weber 2011: 160, 163-164, 169-170) and value judgments (Lamont 1992: 2f, 12) around financial reasoning.

While the younger respondents tend to be more positive towards talking about money and their financial situation with their caregivers, older respondents and those who have moved away from home, are more sceptical. The reason for this scepticism is often discussed in terms of being able to take care of oneself, of being an adult, and being responsible. Moving away from home is not only about leaving the parental home, but also about leaving adolescence and becoming an adult: financially self-sufficient and taking financial responsibility.

In other words, growing up and moving away from home entails becoming a responsible financial subject. As such, we can see the morals and values that Maja calls attention to in relation to her father are also present among these young adults themselves.

Demarcation between adolescence and adulthood

As I mentioned earlier in this part of the chapter, when talking about these young adults' intimate circle of financial trust it is important to understand that trust does not only involve feeling comfortable confiding in others about their personal finances. It also involves trust in the sense of having someone be there and help out if something goes awry. This is particularly important when it comes to caregivers, where this form of trust becomes linked to moral expectations.

In the conversation between Fabian and Siv quoted earlier in this chapter, Fabian in particular alludes to some form of moral obligation in relation to parents helping out when a child's financial situation risks becoming a problem. Caregivers are thus not only fostering and socializing agents (cf. Curran et al. 2018; Kim and Torquati 2019; Lusardi et al. 2010; Serido et al. 2015; Serido et al. 2020; Shim et al. 2009; Shim et al. 2010; Utkarsh et al. 2020; Webley and Nyhus 2013), but also those who maintain a sense of financial security and trust when things become problematic. This aspect of trust is articulated both in the sense of having someone who helps the adolescent along the way to becoming a financially independent adult, but of someone who does not judge missteps too harshly. According to these young adults, one needs somebody who understands that mistakes happen, and that a financial journey entails trial and error.

This reasoning is more common among younger respondents, while the older ones tend to stress the need to handle one's own financial situation without help. Thus, being a responsible financial subject quickly becomes a necessary part of growing up and showing others that one is a responsible adult.

In other words, older respondents stress that they have entered a stage in life where they are no longer supposed to rely on their parents regarding financial issues. This makes visible a demarcation, a transition, between status passages during the life-course, similar to what Walter R. Heinz (2009:481) argues. Going from adolescence to adulthood is not merely associated with age, but also with different institutional and social norms: the social status configurations in relation to which the individual achieves and acts during the life-course (Ibid).

Older respondents stress how being a certain age, moving away from one's parents, and entering adulthood, indicates that one has achieved the status of being mature, responsible and independent. This way of talking about money and personal finance in terms of life-trajectory, milestones, and status passages, resembles the findings of previous research on young adults' financial socialization (cf. Arnett 1998; Knudson and Mazurik 2020, Rea et al. 2019).

This gradual transition between status passages and social status configurations relating to age and being a mature, responsible, and independent financial subject can also be viewed in the context of the financial actors, advertisements, and resources (cf. Petterson 2022) discussed in chapter 1.

For example, in the magazine *Lyckoslanten*, children are encouraged to take some form of financial responsibility by handling their own weekly or monthly allowance. They are encouraged to negotiate with their parents how much they should receive, and how this sum (and responsibility) should gradually increase as they grow older.

Subsequently, during adolescence, other financial actors, advertisements, and resources continue to emphasize how financial responsibility is gradual, progressive, and linked to age. Now the individual is ready for greater financial responsibility, like budgeting for the future, managing savings, and handling credit and loans.

While this financial socialization should not be understood as being exclusively path-dependent or void of individual agency, it points to the context in which these young adults navigate: the moral obligation and common expectations that influence and hamper young adults' desire and ability to confide in and consult others about their personal finances.

Forms of money talk, and whom you can talk about money with, is thus restricted to certain time horizons during the individual's life-course trajectory (cf. Heinz et al. 2009:24-27). Once one has reached a certain age and moved away from home – and thus fulfilled a status passage and transitioned from one life stage to another – certain forms of money talk are no longer deemed as appropriate to engage in with caregivers.

Not making others feel bad

Money talk may, unintentionally, lead to making others feel bad about themselves and their financial situation. This is particularly the case when conducting money talk with those whom my respondents deem to be less fortunate, with less or no money. These young adults often point out the importance of showing consideration and being careful with whom one initiates money talk with and what financial information one shares.

Anders elaborates on why it is important to take others' financial situations into consideration when talking about money:

> Anders: Some earn more, and some earn nothing. I have a friend who lives at home [at his parents' place] and does not earn anything. He receives money from the employment service. Then you don't want to talk so much about money because you know that he has basically zero.
>
> Lars (Researcher): Why don't you want to do that?
>
> Anders: I don't know … you don't want them to feel ashamed. (Individual interview 1)

Anders emphasizes that talking about money can affect others emotionally and make them "feel ashamed". This is especially true if the other person is financially constrained and lives in circumstances not of their choosing.

Not talking about money in certain situations and to certain people is thus a way to show deference and empathy towards those who have less money than others. And as discussed earlier in this chapter, should someone still talk openly about money-related topics, such as consumption, savings, or having a lot of money in general, this is regarded as a way to make oneself look better at the expense of those that are worse off.

The young people in my study say that they seldom talk about their actual financial situation with each other since it is hard to know someone else's financial situation in detail. As such, it becomes important for the individual to always be careful around topics of conversation that relate to money and personal finances, so they do not make others feel bad about themselves and their financial situation.

However, there are two other aspects to this that I would like to draw attention to, which help us to understand why an individual might feel ashamed in relation to certain money talk, and why money talk etiquette is so important to these young adults.

First, Anders alludes to morals and norms concerning what characterizes a responsible financial subject – like those highlighted by Weber (2011) – by emphasizing how "living at home" as an adult, "not earning anything" and receiving unemployment benefits may evoke feelings of shame when talking about money. This means that the individual fails at living up to the criteria of being a 'sound', 'responsible', adult financial subject, i.e. one who is mature and responsible, who manages on their own, who does not rely on others to provide for their everyday expenses.

Second, certain forms of money are labelled as shameful or unearned, based on their origin, similar to "dirty money" (cf. Carruthers and Ariovich 2010: 62, Wästerfors 2006: 238-240). This is, in many ways, based on the same morals and values as the previous point, but it is not only the individual who is attributed certain characteristics, but also the money itself. Receiving money from unemployment benefits is money that the individual has not rightfully earned through well-deserved means. Thus, the money itself is tainted: receiving and using it should invoke a feeling of shame and guilt.

These aspects tie back to money talk etiquette and why young adults stress the importance of caution when talking to others about money and personal finance. Not following money talk etiquette runs the risk of exposing others as financially inadequate and failed financial subjects. But it could also mean running the risk of exposing oneself of being the very same.

Uncomfortable financial exposure

As demonstrated in this chapter, the young adults interviewed stress how important it is for the individual to understand and navigate money talk etiquette. A related aspect is the situational aspect of money talk etiquette: in which situations is it appropriate to engage in money talk with others.

While an individual might engage in what these young adults deem to be acceptable topics of conversation when talking about money, as well as taking care about whom they engage in money talk with, the context in which the talk occurs can still render otherwise proper money talk problematic.

Thus, Maral recollects an incident that happened during group work with some fellow students:

> Maral: And ehh … mmm … so that's probably why it feels a bit like this when talking about it, it's not really bad but still … it's something you don't do, when someone does it you become like "Wow! Okay …" and you are reminded that it was not okay when someone started talking about it … because I remember when I sat in a group and where I did not know so many and then there was a person who started talking about their financial situation very openly, and then it became very "Oh! ...", they may know each other but I did not know them, these people do not think about that I am joining in hearing what they are talking about, ehh and then I felt like this "Hmm! I would never have done that".
>
> Lars (Researcher): No.
>
> Maral: I had never thought about it, but when someone else does it then I think to myself "We do not talk about money". And then I thought "Why do I need to know?". I don't want to know; I became like this, and then I just "What is it that is so wrong?"
>
> Lars (Researcher): Mm.
>
> Maral: I don't know … like … I think it's … it feels like you open up a bit too much and share, ehh I don't need to know this, this is your thing. I don't know why [I feel like this], it's really weird (starts to laugh). (Individual interview 2)

"They may know each other but I did not know them, these people do not think about that I am joining in hearing what they are talking about" – here Maral calls attention to the importance of adapting money talk, and what type of financial information one discloses, to the situation. Her fellow students might consider each other part of their intimate circle of financial trust and thus

– according to money talk etiquette – talk about money and personal finance more freely. However, they fail to acknowledge the presence of other individuals who become (unwillingly) exposed to information that is too personal to be shared with just anyone. This, Maral explains, made her feel awkward and taken aback, and experience the situation as embarrassing.

Morals and norms concerning money talk are thus context-sensitive and highly dependent on the situation in which it takes place. The intricacies of money talk, in that to engage in proper money talk, requires the individual to adhere to what they can say, but also to whom, and in what social context.

Later in the interview excerpt, Maral describes how she later reflected on that situation and started to question why it is so bad to talk about money in that way: "Why is it so wrong?" Although she still feels that money and one's financial situation should be kept private – and money talk should be adapted to the situation – she can't help but question why this is, and why someone talking openly about money and personal finance makes her feel "really weird".

Young adults may stress the importance of certain morals and norms concerning money talk etiquette, but they do not do so uncritically. This suggests that Weber's (2011) portrayal of financial norms as universal (in a Western capitalist context), and generally taken for granted, is rather lacking in nuance.

The risk of *not* talking about money

Personal finance is described as personal in a double sense. First, certain money, and ways of using money, are directly tied to a specific individual who is solely and personally responsible for how that money is handled. Second, any information regarding one's personal finances should be kept private and not disclosed to others. While the latter is highly dependent on the type of information one shares, with whom, and the situation in which sharing occurs, talking about one's own or others' financial situations, or money in general, should be done with caution, according to these young adults. By sharing information about one's financial situation one risks exposing oneself or others as financially inadequate, as not being a responsible adult, as lacking moral judgement.

At the same time, respondents often talk about how knowing more about others' financial situation and being able to talk more openly about one's own and others' financial doings, would be helpful to better handle one's own everyday finances. Having this knowledge can help to 'calm' one, and to feel less stressed about one's own financial situation and financial practices.

Gathering financial clues about others

Young adults stress the benefits of talking openly about personal finances to find out if one has a 'normal' financial situation. In the following conversation, Lisa talks about an occasion when she and a friend realized that they "never talk about personal finances", which made it hard to know what a normal financial situation might be:

> Lisa: You don't know, but … I talked with a friend a couple of weeks ago and then she said just that, that "we never talk about personal finance. Do I know if I have a lot of money or if I have little money? Is what I have normal? That is, is the amount of money that I have normal?" That is, the amount of money that she had. Then it turned out that – we were very open about how much money we had in our bank accounts – and it showed that we had the exact same amount.
>
> Sofia: Mhm.
>
> Lisa: And both of us has studied for the same length of time, and we … then maybe you know, maybe this is normal, or I don't know because … you don't talk about the exact amount of [Swedish] kronor that you have in your bank account, but we talked like; "this is how much I put on food in a month". (Dyadic interview 3)

"We were very open about how much money we had in our bank accounts," Lisa says, indirectly alluding to how certain money talk is private and personal, and should not be taken lightly. Nor should one reveal too much. At the same time, the need to know what normal is requires deviation from money talk etiquette.

Knowing one's peers' financial situation or mundane financial practices, such as their monthly food expenditure can, according to Lisa, help one put one's own financial situation and financial practices into perspective, and give an indication as to what is normal and expected.

There are thus normative expectations that young adults refer to when talking about money and one's financial situation. These expectations relate to a commonly perceived life-course trajectory, where certain life-course transitions (Elder Jr et al. 2003:8; Heinz et al. 2009:36; Heinz et al. 2009:477-478) and status passages (Heinz et al. 2009:481-482) are viewed as affecting and creating conditions for the individual's personal finances. This was also touched upon earlier in this chapter when Frida stated "(…) that here in Sweden, at our age, most people … I mean you should be at a reasonably good level. You shouldn't have a lot of problems. You should study or work". Thus, not talking about money and personal finance more openly could have negative consequences.

The conversations amongst respondents suggest there are outside expectations that should be met when one is of a certain age, or at a certain time in life. But, since money talk is often associated with negative or problematic connotations, or deemed taboo, it is difficult for the individual to know if he or she live up to financial norms and the expectations of others.

An individual may seek to accommodate this by observing and comparing the consumption habits and financial practices of their peers and those they assume are in a similar financial condition.

Through observations and gathering financial clues, and making generalized assumptions based on what is normatively associated with a certain life course trajectory, is alluded to by Lisa:

> Lisa: You know … economic things like that, where [the money] goes you know. Also, because we are all in the same financial situation, we have the same income from CSN, and we have the same rent, and we eat out about as often because we are, we are a group of friends and we eat out at restaurants together like that, and then you know like how much everyone spends on it. You also know what groceries and things people buy for their homes, so you have an inkling that you live with the same financial situation, but we don't talk much about exact amounts of money.
>
> Sofia: No.
>
> Lisa: No … unfortunately so, because it could be good to know; "how much do you have?" and "How much do you …?". If I say that I have a lot of money, do I know if that is the case? I don't, and I don't know what normal is. (Dyadic interview 3)

But while this indirect form of financial comparison may be reassuring, it does not answer the main query: what constitutes normal personal finance?

These reasonings about a normal financial situation, the importance of social affirmation (Blatterer 2007), and relating oneself to others, is something that I will return to in chapter 6, on reference group reasoning.

If things go bad

Not being able to know whether or not one has a normal financial situation is not the only reason for why young adults lament that talking openly about money and personal finance is often sensitive and problematic.

During one conversation, Åsa brings up the feeling of being "very alone", having that "no one to talk to" about personal finances, and how troublesome this could be if one ends up with financial problems:

> Åsa: It feels like you are very alone in all this. That is, if- if things go bad, and you aren´t able to pay your bills. There is nothing- no one you can turn to for help.
>
> Petra: No, and I also think that it is something that you don't talk about openly. That is, how …
>
> Eva: No, there is a lot of taboo when it comes to economy.
>
> Petra: I mean, you don't tell. It's not so common, is it? I know- I mean, I have a lot of friends that work but I don't know what they earn. You don't often tell someone how much you earn. You know very little about how much money your friends and family have, and you know, I don't know how much my parents earn.
>
> Eva: Neither do I.
>
> Petra: I- I have a rough idea of how much, how much they earn but I don't really know, and I don't know how much their bills are or how much our house costs. So, you don't really talk about it. It's almost a bit taboo to talk about.
>
> Eva: Yeah, and perhaps that is a bit bad, not talking about it. (Focus group 5)

Following money talk etiquette can lead to one feeling unaided, left to one's own devices if something unexpected happens. Because the morals and norms surrounding what one can talk about, and whom one can and cannot talk to about personal finance, and how financial independence and responsibility are closely tied to entering and managing adulthood, it is hard to know to whom one can turn to for advice and support. Moreover, if one is deemed to have questionable financial behaviour, for example by spending too much or by budgeting poorly, one is not questioned not just as a financial subject, but also as a moral subject, and whether or not one can be considered a proper adult.

In other words, being a 'proper' adult financial subject presupposes being able to navigate in relation to what is collectively deemed right or wrong financial behaviour and forms of reason, in a specific context, and to obey money talk etiquette. At the same time, by following money talk etiquette, and refraining from openly disclosing information about one's financial situation and behaviour to others, one risks not being able to follow the norms of being an independent and responsible adult financial subject.

Complexities of 'proper' money talk

While the young adults in my interviews discuss how to talk about money, how not to talk about money, whom they can and cannot talk to, etc., there is no clearcut and definitive division between right and wrong money talk in general. Instead, they allude to a social, cultural and contextual dependence that exemplifies the messiness of everyday life money talk. Explicit talk about money can be acceptable in one social setting while being completely off-limits in another. This exemplifies the importance of being reflexive in one's money talk, while also being able to navigate in relation to different moral judgments depending on the social context or environment. At the same time, one must be careful not to disclose too much information about one's own financial situation, or to expose others who are less fortunate to a discourse that could make them feel bad.

Even if my respondents stress the importance of not sharing money-related information with just anybody, and the need to consider what one can talk about, and with whom, they still talked openly about their own and others' financial matters during my interviews. Not only that, interviewees were asked to bring an overview of their monthly income and spending and discuss it during the interview. This, along with the fact that the information was more personal during the individual and conversational interviews than in the dyadic or focus group interviews further shows the importance of considering how different social contexts and situations affect young adults' money talk, and the moral judgments around it.

Although this falls beyond the scope of this study, it is clear that young adults must navigate different moral judgments depending on the social context, their company, and the situational framing for their money talk. While they may at times stray from what is generally considered acceptable, depending on how well they know the others present – as well as me, the researcher, a complete stranger, albeit with some kind of authority and providing a safe space – they still do not stray too far from what they see as morally accountable.

An interesting example of this occurred during a conversational interview at a local café, where the respondent lowered their voice when talking about their previous month's income and expenses, and looked around the room. Another time, during a dyadic interview, a respondent called attention to something they talked about as being too personal. In both cases, the young people marked that the conversation was beginning to stray into problematic territory, and that money talk might be getting too explicit and personal.

Summary

In this chapter I have shown the young adults render money talk in terms of moral judgements. By stressing the importance of distinguishing between what they deem right and wrong in terms of money talk, they can be seen as referring to what can best be described as a form of money talk etiquette.

This etiquette consists of rules and considerations that individuals must consider and navigate when talking to others about money and personal finance. Furthermore, these rules and considerations are often related to, or dependent on, different cultural, social, and temporal contexts.

This means that the individual must acknowledge and understand *what* is appropriate to say, to *whom* it is appropriate to say it, and *when* money talk can appropriately take place.

Money and personal finance should be talked about in indirect terms, and without exposing to much information about one's own or others' financial situations. It is important to distinguish between different kinds of money when conducting money talk: for instance, one should not talk about others' money or financial situation, about certain forms of credit and loans, or about one's savings.

Open money talk should be limited to only the closest people, those within one's intimate circle of financial trust. But, at certain times, whom one can talk to depends on where in life the individual is situated. Becoming an adult means not talking with one’s parents, but being responsible and managing one’s finances independently.

When to talk about money revolves around what I have called a shared money calendar. During the latter half of the month when students’ financial situation is typically strained, it is deemed more legitimate to talk about money.

Talking about money and personal finance in a public area, or when people outside the intimate circle of financial trust are present, is not only problematic for oneself, it is problematic for those who are listening in. The risk concerns revelations of sensitive information that others do not want to hear.

By not respecting money talk etiquette (in terms of *what*, *whom*, and *when*), one risks being marked as an insufficient financial subject, attributed negative characteristics and lacking moral judgment or maturity, and not living up to what it means to be a proper and responsible adult.

In this chapter I have shown how money talk is closely related to the transition into adulthood. While a parent or a friend may be included in one’s intimate circle of financial trust, in adulthood there are, according to these young adults, certain expectations around being a responsible and independent financial subject. These prevent one from talking openly about money and personal finance.

Finally, while these young adults stress the significance of understanding money talk etiquette, and not disclosing information about money and personal finance to others, they also lament its rigidity. Not being able to share one’s information and experiences means that one shoulder a great responsibility alone. It makes it hard to know if one lives up to the expectations of being a proper financial subject and, ultimately, a responsible adult.

6. Reference group reasoning

Considerable research (see chapter 3) shows that caregivers play important roles as socializers when it comes to how young adults reason around money, credit, loans, and consumption. Indeed, caregivers are a significant reference group in young adults' conversations about their own and others' financial reasoning and financial practices, and what it means to become 'proper' and 'sound' financial subjects.

However, the influence of caregivers has limits. As argued by Gudmundson and Danes (2011), as well as Xiao et al. (2008), focusing too much on caregivers as the main socializing actors may overshadow other, equally important, social influences. It is, in other words, short-sighted to assume that a single social actor or reference group stands over others as the foremost influence on young adults' financial attitudes and behaviour. Moreover, cultural, social, and temporal contexts play an important part in how young adults account for, or refer to, different social groups as frames of reference when justifying or problematizing a certain financial way of reasoning or behaving.

In this chapter I will focus on three reference groups that these young adults invoke when they talk about money, credit, loans, and consumption: caregivers and other close adults, friends and peers, and cultural context.

In the first part of this chapter, I will show how these young adults refer to caregivers and other close adults to highlight what forms of financial reasoning one can learn, but also what is to be expected of an individual who is entering adulthood and taking responsibility for their own personal finance. I will also show how these young adults reflect on and criticize caregivers and other close adults' reasons for recommending, or cautioning against, certain financial practices or advice, and how caregivers or other close adults themselves are not always consistent in the financial behaviours and reasoning they advocate and practice. As well, caregivers or other close adults not only act as positive financial socializers but are sometimes invoked by young adults as bad financial examples and to highlight inconsistencies in what it means to be a 'sound' adult financial subject.

I will illustrate how caregivers' and other close adults' own financial behaviours and reasoning, and the practices they advocate or advise against, are reflected upon by young adults in terms of how they are shaped by their own caregivers or the social context they grew up in. Gender is also a factor when caregivers are invoked by these young people as reference groups or individuals.

In the second part of this chapter, I will show how friends and peers are also a significant reference group for financial reasoning and behaviour. They are frequently invoked as a reference group, or as a way for young adults to present their individuality or account for how their financial reasoning differs from that of their caregivers, or how they, as they have grown older, have come to view money, credit, and loans in a new way. These young people talk in terms of a financial journey, where the reasoning of the financial subject changes over time as the individual grows older, gains experience, and encounters new social roles and new ways of financial reasoning.

In the third part of the chapter, I will show how young adults invoke cultural context in accounting for certain ways of reasoning around and handling personal finance. Here I will highlight how certain financial behaviours and ways of attributing value to money are referred to as culturally significant, how others are felt to attribute culture with certain financial expectations and characteristics, and how this affects young people's own financial reasoning.

Caregivers and other close adults

In the broader research, caregivers emerge as important actors in young adults' attitudes to, and ways of reasoning around, personal finance (Curran et al. 2018; Kim and Torquati 2019; Lusardi et al. 2010; Serido et al. 2015; Serido et al. 2020; Shim et al. 2009; Shim et al. 2010; Utkarsh et al. 2020; Webley and Nyhus 2013). My study also shows that caregivers and other close adults are a common reference group for young adults. Similar to previous research (Duh 2016; Serido et al. 2013; Serido et al. 2020; Shim et al. 2010; Xiao et al. 2014), this is especially the case with younger respondents and how they seek to legitimize, or establish rationales for, certain ways of reasoning about money, credit, and loans.

However, my findings diverge from previous research in the latter's framing of young adults as passive receivers who appropriate certain financial logics and morals from their caregivers. Instead, I find that young adults tend to be reflective about their caregivers as financial socializers, and that this is intimately intertwined with how they actively shape their own financial identities.

Handed down from one generation to the next

> For me, saving money has become almost like a family tradition. (Fabian in Focus group interview 1)

In this quote, Fabian refers to how his financial reasoning is influenced and shaped by previous generations of his family. Leading up to this remark, the members of his focus group had been discussing the importance of saving as a way to avoid overspending, thereby earmarking (Zelizer 2017: 18-19) certain money for certain expenses, but also as an investment in security in later life.

For Fabian, saving is a self-evident act, almost natural: for him, this is how money and personal finance should be handled. He explains that saving money was of great importance for his grandmother and her sisters, and they bequeathed some of their money to him, which is why he is keeping up the family tradition around financial reasoning: “It has since fallen to me as a consequence of that, I am … I was born shortly after they died. So, it was in their will.”

Here, a specific way of financial reasoning is considered to be handed down from one generation to another. More, the money Fabian has inherited comes ascribed with a moral expectation similar to what Zelizer (2017: 111-117) discusses in terms of how gifted money is assumed to be used in a way that the giver would agree on, or how money gifted to children is earmarked with certain restrictions around its use based on the premise that children need to learn how to handle money and hone their skills as consumers.

Money can thus be limited in its use based on a socially agreed morality around how it can or should be used. Its ownership may not be as clearcut as assumed at first glance. While the bequeathed money is, legally and technically, Fabian’s, to do with however he sees fit, the social contract in the form of a family tradition keeps its ownership partly with those who owned the money prior to him, and those who will inherit it in the future (cf. Zelizer 2017: 112). The understanding of money as diversified and labelled shows how it can be an important social object for transferring financial norms and morality between individuals and groups, here specifically as part of socializing the (adolescent) individual into a responsible adult financial subject.

How financial morals and values are shared among family members, or transferred between generations, was touched on in chapter 5 where Maja explained why she felt comfortable talking about money and personal finance with her mother, but not with her father as her mother "comes from a family where you help each other a lot … with finances". The earlier discussion focused on how these young adults stress the importance of feeling safe, understood and not being judged when talking more freely about money and personal finance. But Maja can also be seen as alluding to how her mother's side of the family shares a financial morality: that one should show solidarity and be there for one another if financial distress occurs. By contrast, according to her father's financial morality, Maja should be able to handle things on her own now that she is an adult. Thus, Maja, like Fabian uses caregivers or close relatives as reference (Merton 1968: 288) when accounting for her own financial attitudes, practices, and ways of reasoning.

When Fabian refers to his grandmother and her sisters, and his family more abstractly ("family tradition"), he not only legitimizes and underlines the significance of his own financial attitudes, he demonstrates how group membership and social relations may assume, shape, and imply certain (financial) norms and values (Ibid: 340).

Similarly, Maja refers to her mother and maternal family to legitimize and highlight her own attitudes. Like Fabian, for her financial norms and values are passed down through generations, or are part of a collective identity, inside a specific in-group (Ibid: 340). However, a difference from Fabian and Maja is evident in how she refers to others so as to explain her own attitudes and values. While Fabian points to his own in-group, Maja points to a specified out-group. While Maja's maternal family are an in-group, sharing certain norms and values, her father is an out-group, a negative reference group/individual (Ibid: 354-355), representing opposing norms and values.

We see here the significance of reference groups in accounting for financial reasoning and ways to handle money, and how the line between what can be deemed an in-group or out-group is context-dependent and fluid (Ibid: 351-153; 380-386). While Maja's parents are opposing reference groups in this context, they may be an in-group otherwise as part of Maja's immediate family. Thus, group membership does not automatically presuppose universally shared values and norms among all members.

Maja's and Fabian's example has three important aspects. First, it highlights the reciprocal relationship between agency and social structure, by pointing to how financial morality and financial reason are not merely defined by the individual itself, but are also due to socialization, and influenced by the social environment. Second, different forms of financial morality and financial reasoning can coexist, and frequently even contradict each other. And third, these different forms of financial morality and reasoning are something that young adults need to be able to navigate in relation to when trying to live up to what it means to be a 'sound' adult financial subject.

These three aspects show how financial morality and values are talked about as something that transcends generations and becomes part of one's identity, but also how young adults grow up with, and navigate in relation to, socializing agents with contrasting views on what constitutes 'sound' financial reasoning.

This exemplifies the complexities and nuances in these young adults' financial everyday lives, and in relation to their caregivers as financial socializers. This is largely absent from current research on family financial socialization (see chapter three) which tends to focus on parents as a unified socializing actor conveying similar financial morals and values to their children, with young adults as passive receivers rather than active participants in shaping their identity as financial subjects (Kim and Torquati 2019; Shim et al 2009, 2010; Webley and Nyhus 2013).

My parents taught me …

There are also times when young adults describe their caregivers as having a more active role in mediating what it means to be a 'responsible' and 'sound' adult financial subject.

A common theme is when these young adults refer to their caregivers in relation to their own financial reasoning and practices in terms of consumption – in particular, the importance of practicing restraint. Being a responsible financial subject entail being able to withstand the temptation of buying things on impulse and instead carefully considering one's consumption and financial decisions.

An example of this can be seen in a discussion between Sofia and Lisa. Lisa recounts how she, while still living with her parents, was allowed to borrow her parents' car in return for helping with everyday chores such as refuelling the car or getting groceries. This can be understood as a way for Lisa's parents to signal to her that she has come to a point in life (Elder Jr et al. 2003: 8; Heinz et al. 2009: 36; Heinz 2009: 477-478) when it is time to start taking on responsibilities and learning to become a 'sound' adult financial subject, and that their moral obligation as financial providers is nearing its end:

> Lisa: Or my dad was with me, something like that. It's my dad that has taught me a lot about these things. My dad was with me at the grocery store, and he was like "Now we are going to buy salmon and then we have to look at the price per kilogram" or "This week they have cheap minced meat, so we buy that." So, I think my dad has taught me a lot. And also, my dad was brought up with a single mother, so she probably had a different financial situation than others, those that had two parents, you know. But also, being a woman in the 1960s meant that you probably did not have the biggest budget. So, I think that he learned things like that, and then it keeps going, and then I get it from home. It's a lot from my dad … Yeah, something one should thank him for (laughs). (Dyadic interview 3)

Lisa describes how her financial reasoning has been formed by her father, and is something she "should thank him for". She mentions, in particular, going to the grocery store together and learning the importance of being financially reflective and carefully considering one's consumption practices. One should not just buy what one feels like in the moment, or what one craves. Even in the most mundane circumstances it is important to make 'sound' financial choices and navigate between 'right' and 'wrong', or 'sound' and 'unsound', ways of spending money. Through her story, Lisa emphasizes the importance of being attentive to one's parents' financial background and learning from it.

Another respondent described how their parents repeatedly pointed out the importance of being able to resist instant gratification, and not spending money that one does not have:

> […] my parents were a lot like "If you can't afford something you have to save up for it and buy it later" instead of … buying it just so you can have it "now, now, now!" And I usually do. Maybe I walk through a store and like "Wow! This was really beautiful!", then I just … I start to think "Do I really need this?" and then I "No perhaps I don't. I'll leave." And if I still think about it in three days, that means that it's something that I really want. Then perhaps it is something that can be worth buying, but it's not certain. Instead of, you know, buying on impulse. (Conversational interview 4)

According to this respondent there are many things that one would like to have, and it is easy to get caught up in the moment when browsing a store. The ready availability of consumer credit can make buying something on impulse even harder to resist. Because of this, the respondent stresses, one must not only practice restraint by refraining from using borrowed money to pay for everyday consumption, but also to stop and carefully consider if that which one wants is something that one actually needs. The respondent animates an inner dialogue to dramatize this financial reflectiveness and concludes with the lessons their parents taught them: wait and save, do not just spend.

Here, consumer credit is seen as encouraging impulsive and unconsidered consumer and financial behaviour, and proper ways of handling money are defined in reference to others. Buying something that one really wants should not be done on a whim but earned through hard work and persistent saving. This financial morality closely resembles that pointed out by Weber (2011: 160, 163-164, 169-170), and is talked about as influenced and exemplified by parents.

Time and the temporal are talked about as integral to financial reasoning, in helping an individual determine whether or not a certain form of consumption – and thereby certain expenses – are legitimate or not. Here, the respondent refers to a specific time schedule as decisive for whether or not a financial practice can be seen as morally justifiable ("three days") – and thus showing how different temporal frames in our everyday life are attached with (financial) moral significance (cf. Zerubavel 2020).

When the respondent emphasizes how they "usually" follow the advice of their parents, they allude to the discrepancy between what it means to be a 'sound' financial subject in theory and in practice. This is similar to previous findings in research on young adults' financial socialization (Rea et al 2018), which also underline how young people may find it hard to adapt what one has been taught about how to handle money and personal finance in terms of everyday life and specific financial situations.

Returning to Lisa, she not only explains how her own financial reasoning has been influenced and formed by her father, but also how his financial reasoning has been influenced and formed by his own mother. This is another example of how young adults refer to the transfer of financial reason, and financial morality, between individuals and generations. As Lisa puts it, "So, I think that he learned things like that, and then it keeps going, and then I get it from home."

Here, again, we see a temporal frame. Lisa muses on how her father's reasoning about money is shaped by his own mother being a single parent in the 1960s, when money was tight, both because there was a single household income, but also because of the social circumstance of being a single mother at the time. Lisa refers not only to her father's financial upbringing when accounting for her own financial attitudes and knowledge, but also her grandmother's financial situation.

While there are plenty of examples in the fields of financial socialization that highlight parental influence on young adults' financial behaviours and reasoning, there are fewer studies delving into how young adults reflect on their parents as financial subjects who have made financial journeys (cf. Curran et al. 2018; Gudmundson and Danes 2011; Kim and Torquati 2019; Lusardi et al 2010; Serido et al. 2015; Serido et al. 2020; Shim et al. 2009; Shim et al. 2010; Utkarsh et al. 2020; Webley and Nyhus 2013).

Yet, throughout my interviews, I find examples of how young adults not only reflect on their own financial reasoning and financial behaviour as influenced by their parents, but also take into account how their parents were financially socialized, and how these influenced their own views.

Growing up and becoming a financialized subject

The previous chapter showed how the way young adults talk about financial responsibilities and expectations is tied to social and life course aspects. As this chapter has shown, social and temporal aspects also emerge in young adults' reflections on what has shaped their financial reasoning. This is evident both in relation to how certain forms of financial reasoning are spoken of as handed down through generations, but also how certain financial responsibilities are deemed as integral to the transition from adolescence to adulthood.

Respondents sometimes refer to the latter by describing how they have to contribute a monthly sum while living at home, or cover certain expenses that were previously considered their caregiver's responsibility, like buying their own food or paying their own phone bills. Often, these financial responsibilities are talked about – both directly and indirectly – as a significant part of becoming an independent and responsible adult financial subject – recalling previous research on the significance of financial independence in the transition from adolescence to adulthood (Arnett 1998; Di Blasi et al. 2016; Gianneschi 2012:141-142; Knudson and Mazurik 2020; McNeill 2014; Mithcell and Lennox 2020; Molgat 2007; Oksanen et al. 2016; Pitti 2017; Plug et al. 2003; Rea et al. 2019; Tagliabue et al. 2016; Tyrell and Yates 2018; Thomson et al. 2004). My findings also show how these young people cite their caregiver's emphasis on financial independence when they account for their coming of age, and their reliance on reference group reasoning where the caregiver's ideal of an independent financial subject is central.

An interview with Nils shows how certain financial expectations are talked about as being part of growing up, being responsible, and becoming an adult, and how the caregiver is stressed as an important actor in exemplifying and conveying this.

Nils has already explained that he started to save up money by investing in funds and, later, buying stock. He was introduced to investing by his father who, when Nils turned 18, told him that it was time to save so he could afford to buy a car or an apartment in later life:

> Lars (Researcher): You told me that you have invested in funds and things like that.
>
> Nils: Yes.
>
> Lars (Researcher): How come?
>
> Nils: It was with the help of my dad. He thought … when could that have been … Yeah, when I turned 18, which makes it three and a half years ago. So, he told me “Now Nils it’s about time you put away some money”; “Okay, for what?”; “Well you know, for your future car and apartment.” And then I thought “But I will not want to buy that so soon.” So, then I thought that it’s probably a good idea to put some money away and let it grow. It was not much in the beginning, like 500 Swedish kronor every month. But back then I did not work full time so I did not have that much money to play with. That’s how it was. Then, probably half a year ago, my dad introduced me to XY [a Swedish bank specializing in savings and trade], and I realized it was quite easy. If you know how to read the stock prices and understand them … you know how stocks work … and not in a very basic manner. I would not say that I’m a stock guru or anything, but I understood a bit. And suddenly it became interesting to take some chances. So, I created an account which I named YOLO [‘you only live once’] (laughs). The name fitted my ambition about what I wanted to do with my stock shares. (Individual interview 6)

Turning 18 years of age was a watershed moment for Nils, a financial coming of age. Suddenly, according to his father, he was supposed to not only take responsibility for his own financial situation, but also think about, and plan, for the future. His father drew attention to how Nils had entered a transition period, between adolescence and adulthood, entailing new financial behaviours and responsibilities, similar to that what Walter R. Heinz (2009: 481-482) refers to as a status passage: where an individual transitions to a new social status, in this case based on age.

However, this new financial responsibility does not go unquestioned. Back when he turned 18, Nils queried his father's statement on the importance of saving by asking "Ok, for what?" For Nils, saving money for the sake of saving – that is, without a clear purpose – was worthy of question. He was not only questioning the financial practice itself, but also how money should be earmarked (Zelizer 2017). For Nils, earmarking money in the way his father emphasize as important becomes money that is attributed meaning that is abstract, where it is hard to grasp its financial significance. When Nils' father replied that the money should be used for a specific form of future consumption (a car or an apartment), Nils felt that this did not mesh with his current life course position. "But I will not want to buy that so soon", he remembers saying, indicating that there is a specific time for such consumption and money-related earmarking, and questioning the time frame his father has put on the life-course trajectory (Heinz 2009: 478-479). But while Nils may have felt that it was too early for him to save up for a car and an apartment, he accepted the financial expectation and temporal significance of being frugal and financially responsible: "So, then I thought that it's probably a good idea to put some money away and let it grow."

Thus, money is diversified and labelled with distinct meaning and purpose through social interaction, and this process is drawn upon in a story about becoming an adult, resembling Zelizer's (2017) conceptualization of money as being earmarked. However, while Zelizer highlights how money is attributed with social meaning and different labels within households (2017: 48ff) and in relation to parents educating children's consumer skills (Ibid: 112), this example adds three further nuances: first, how the earmarking of money is accomplished in and through parents as a reference group, second, how earmarking of money, and understanding how it should be earmarked, becomes an important part of what it means to enter adulthood and being considered a financially responsible adult; and third, how this earmarking is part of the intergenerational transfer of financial morality and values around becoming a 'responsible' and 'sound' adult financial subject.

Nils continues his story by pointing out that, "(…) back then [i.e. when he had the conversation with his father on turning 18] I did not work full time so I did not have that much money to play with", and could only afford to put away 500 Swedish kronor a month.[22] Nils is also aware of the importance of not saving too much money, and that one needs to adapt one's financial practices

[22] This equates to 48 euro or 57 US dollars at the time of the interview (Sveriges Riksbank 2021c).

to how much money one has. Notably, not having a high salary means that he "did not have much to play with" – he does not refer here to the importance of not putting away too much money, but rather not overspending on saving, and potentially risk losing his investments. This aligns with theory on financialization regarding the importance of saving through spending, as well as the importance of the financial subject to be risk-aware (Langley 2008: 134-135, Martin 2002: 43, 51, 89-90, 105-107, Zwan 2014: 102-103, 113). Saving money is not just about putting money in a bank account and wait for it to grow: money should be spent in the sense of being invested, or "played with" as Nils puts it. This importance of saving through spending, and the normalization of risk around money, is accentuated when Nils recalls being introduced to the stock market by his father and realizing "it was quite easy" and that "suddenly it became interesting to take some chances". You don't have to be a "stock guru" to invest in stocks, he realizes, just "understand a bit", and thus positions these financial practices closer to everyday life (Felski 1999: 27; Sztompka 2008: 9) rather than as something exceptional, demanding specialist knowledge.

In retelling his father's advice, Nils portrays himself as a 'responsible' and 'sound' adult financialized subject, one who understands the value and necessity of spending money to gain money, and who realizes that a certain amount of risk is a normal part of 'sound' and 'responsible' adult financial reasoning. Indeed, Nils names his stock account, and the earmarked money within it, "YOLO" (you only live once). This, he explains, "fitted my ambition about what I wanted to do with my stock shares" – certain financial risks are worth it when trying to establish and maintain a future of financial security.

Financial risk framed as mundane and normalized, and an important part of enabling future opportunities and security, is a central part of literature on the financialization of everyday life (Martin 2002; Zwan 2014; Langely 2008b). It is also discussed in studies of how young adults reason in relation to credit, loans, and debt (Crusefalk 2016; Dwyer et al. 2011; Evans and Donelly 2018; Halawa 2015; Hohnen et al. 2019; Knudson and Mazurik 2020; Peñaloza and Barnhart 2011; Penman and McNiell 2008). However, these studies tend to lack a discussion of how young adults refer and handle these ideals and norms of financializations by embedding them in biographical accounts, as my study shows.

How certain financial reasonings are composed so as to indicate the influence of a caregiver or another adult, is brought up on several occasions during my interviews, and is invoked in making sense of one's financial situation today. Often, such influences are talked about in relation to saving money for future purchases like an apartment, or having a financial buffer in case something unexpected happens.

In this, the theoretical themes of this dissertation begin to crystalize and coincide. Having reached a certain age, Nils is seen by his father as having achieved the status passage of becoming an adult. This passage brings with it certain expectations, in this case, relating to his position as a financial subject. These expectations consist of morals relating to taking responsibility for personal finance, planning for the future, understanding that money 'needs' to be earmarked, that certain financial risks are mundane, and that money needs to be used and invested in order to grow.

Loans recommended by adults

Young adults do not just mention reasoning in relation to money as something learnt from caregiver and other adults. Caregivers and other adults' financial reasoning about different types of credit and loans is talked in a similar way. One such case is when Anders, in an individual interview, explains his decision to take out a student loan by recalling what a teacher once told him: "If there is one loan you should take it's the CSN loan", as "if you are able to put [the student loan money] aside you will profit from it in comparison to bank interest." Later, however, Anders admits that he has not been able to "profit" financially from the CSN loan as he cannot live with his parents to reduce expenses, and has a hard time handling everyday life expenditures. Nevertheless, Anders argues, "if one would have managed it, if one would have lived with one's parents or something like that, then one would have gone almost even on that loan." His reasoning that a loan can be seen as a way to "profit" – or at least not spend more than one has borrowed – draws on a discourse that is very much in line with being a financialized subject (Langley 2008b; Martin 2002: 20, 93, 121ff; Ohlsson 2016; Petterson 2022). But Anders also portrays himself as having been unable to take advantage of this financial opportunity, and thus having failed to be a successful financialized subject.

Sanna provides another example of how reasoning about the CSN loan is referenced to caregivers and adults. When she is asked if she would consider taking the loan, she indicates that the answer is straightforward:

> Sanna: I think it has become a given that I'm going to take a CSN loan. Like, people who are older than me, and in my surroundings, it's something that you just have to do. Perhaps you don't actually need to, but I think that is just how it's going to be. (Focus group interview 2)

For Sanna, it's not a matter of 'if' she will take the CSN loan. Borrowing the CSN money is something her elders have told her is something that one should do. Even if one might finance one's studies in some other way, by working more or saving, taking the student loan is "just how it's going to be" for Sanna.

Sanna and Anders's examples show how adults label certain loans as favourable and as means of investment, or simply as an unavoidable financial practice, making them something that one just has to do as part of becoming an adult. These monetary labels and financial logics are further incorporated in these young adults' financial reasonings, showing how the financialization of everyday life (Langley 2008a: 31-35; Martin 2002: 97; Zwan 2014) and the earmarking of money (Zelizer 2017: 18-19, 29) – or in this case the earmarking of already earmarked money in the form of credit and loans – are part of the same socializing sphere. This is a sphere that the individual has to navigate properly to make 'sound' financial decisions and distinguish between profitable credit from that which is unprofitable. This has also been highlighted in previous studies (Crusefalk 2016; Hohnen et al. 2019).

Moreover, Sanna's words show how referring to the financial reasoning of older people, a group of which she herself is not yet a member (Merton 1968: 358-361), is a way for her to indicate that by embracing their reasoning – similar to that of anticipatory socialization (Ibid: 318, 320, 324, 344, 359) – she is transitioning from adolescence to adulthood and becoming an adult financial subject.

While the CSN student loan is one of the most frequently mentioned loans by these young adults, it is by no means the only one they cite as being recommended by caregivers or other adults. Another is the housing loan, which was alluded to indirectly in the conversation with Nils in the previous section. Later, Nils explains that he, with the help of his father, has used his saved-up money to make a partial down-payment on an apartment.

Credit cards offer a further example of how different kinds of credit are labelled as financially 'sound' by parents. Maja explains that she has been considering getting a credit card from her bank because her father has told her "that it could be a good thing to have a credit card if something would happen … you know an emergency. Like if someone steal your debit card while you are on a trip or whatever." Here, credit is labelled a form of security, a means for 'sound' (adult) financial reasoning in relation to future financial uncertainties, with the help of the father as a reference person.

Not that stringent

While the examples presented above show how the financial reasoning of adults can contribute significantly to young adults' own reasoning around money, credit, and loans, there are also times when they reflect upon discrepancies between what adults say and what they do.

One such example occurs in a conversation between Åsa, Eva, and Petra during a focus group interview. The three women discuss different kinds of credit and loans, and why they deem some preferable to others, and how this way of thinking is often influenced by their parents. At the same time, they reflect on the discrepancies between what they were told by their parents were 'sound' or 'problematic' financial practices. Thus, reference group reasoning involves critique and reflexivity:

> Åsa: It also feels like we are … that we are very steered by how, what our parents have done. I mean, I … your parents have always said that you shouldn't … that one should be able to pay for oneself, but at the same time they themselves have borrowed money for the house, for the car and …
>
> Eva: Such things are unavoidable.
>
> Åsa: Yeah, also phones, my parents have their phones on instalment.
>
> Petra: Yeah, yes exactly.
>
> Åsa: So, then it's more like socially acceptable to do that.
>
> Eva: But it's very … very common. It's not as common to, you know, buy a shirt on instalment.
>
> Petra: No exactly! You know, when I was going to buy my computer, then … then my parents encouraged me to look up which store had the best instalment plan. While if I told them that I had bought something else – let's say a shirt on instalment – then they would definitely react and think that I did something bad. That I wasn't … That if I couldn't pay for it now, I should wait. So, it's also like that, how you are brought up. (Focus group interview 5)

By noting that "Your parents have always said that […] one should be able to pay for oneself, but at the same time they have borrowed money for the house, the car…", Åsa points to the lack of stringent morality in her parents' financial reasoning. On the one hand, they say one should not buy something one cannot afford, while at the same time they buy things they cannot afford with money they do not have, like a car or a house. Here, Åsa is stressing not only that there are grey areas in financial morality, but that one needs to navigate what is right and wrong depending on context. Because, while parents' lack of stringency in financial reasoning can be questioned, there are also certain loans that, as Eva puts it, are "unavoidable" and part of mundane (adult) personal finance (Husz 2015: 11-15; Zwan 2014: 111f).

But while certain loans are deemed unavoidable, others are less clear in terms of how they correspond with parents' teachings about 'sound' financial reasoning. For example, buying a phone on instalments is defined as somewhat problematic but, if one's parents do this then "it's more like socially acceptable to do that". In this way, young adults point out the ambiguous demarcation between what is to be considered financially 'sound' or not, and the importance of being able to navigate this ambiguity.

Perhaps the most interesting part of the conversation occurs at the end, when Petra addresses a contradiction she encountered when her parents encouraged her to "find the best instalment plan" for a new computer. Petra points out that if she had told them that she was going to buy something else, like a shirt, on credit, her parents "would definitely react and think that I did something bad". Again, morals tied to financial reasoning and financial practices (Bell 1979; Weber 2011), as well as the earmarking of money, credit, and loans, is context-dependent (Zelizer 2017: 18-19, 29).

While these young adults, similar what to previous research on financial socialization have shown (cf. Curran et al. 2018; Gudmundson and Danes 2011; Lusardi et al 2010; Serido et al. 2015; Serido et al. 2020; Shim et al. 2010, Utkarsh et al. 2020; Webley and Nyhus 2013), tend refer to their caregivers when accounting for their own financial reasoning and financial practices, they do not do so unreflexively. While this reflexivity is highlighted in some studies, for example showing how young adults point out the difficulty of translating what they have learned from their caregivers into practice in financial everyday life (e.g., Rea et al. 2019), they tend to overlook how young adults also question and reflect caregivers' ability to translate what they teach and advocate in their own financial everyday life.

Parents as bad examples

There are also occasions when caregivers act as negative reference groups (Merton 1968: 354-355). This often emerges when a parent's reasoning about money, credit, and loans, or personal finance in general, is deemed negative or problematic, and as something that the respondent themselves turns against. Again, this shows how young adults actively observe and reflect upon caregivers and other adults' financial reasoning and what it entails about regarding them as financial subjects.

Such examples complicate the literature on financial socialization, especially that concerning caregivers as financial socializers, which often presents socialization in a rather one-dimensional way. While this literature tends to stress how financial values are carried from one generation to another (Curran et al. 2018; Gudmundson and Danes 2011; Kim and Torquati 2019; Lusardi et al 2010; Serido et al. 2015; Serido et al. 2020; Shim et al. 2009; Shim et al. 2010; Utkarsh et al. 2020; Webley and Nyhus 2013), my findings suggest that young adults may also take a stand against the role models expected to socialize them.

An example of this occurs in a conversational interview where the respondent – who had mainly lived with their father after the parents divorced – was asked if money and personal finance was something they had talked about when growing up. According to the respondent this was not the case, mainly because they deemed their father to be "stingy":

> Lars (Researcher): Was personal finance something you talked about with your dad?
>
> Respondent: I mean … talked and talked … I don't know … actually, not so much really. Perhaps ... not as much as one should do before one is about to take reasonability over one's own finances. We may have talked [about it] but I don't remember it in that case, it's not something that I can go back and remember us discussing. I think it's because my dad is so stingy. I think that is a bit of the reason why I am so spendthrift. Because I, you know … I just pushed everything away from me, that way of life, because I thought it sucked. You know, having to think about money all the time. (Conversational interview 6)

According to the respondent, the parent's way of viewing and handling money – being "stingy" – had the effect that the respondent themselves actively took an opposing stance: "I think that is a bit of the reason why I am so spendthrift […] I just pushed everything away from me, that way of life, because I thought it sucked". The parent's frugality and excessive care to avoid spending money, makes the respondent question their father's moral compass in relation to how he handled and valued money, and what it means to enjoy life. While financial morality upholding frugality might be repeatedly invoked by these young adults, they could, like this respondent, also argue that too much frugality might be problematic if it is at the expense of self-realization and upholding or maintaining a chosen lifestyle.

Here we see a clash between the two generations' financial moral compasses, where the caregiver adheres to a similar financial morality to that highlighted by Weber (2011: 160, 163-164, 169-170), while the respondent argues for a financial morality resembling what Bell (1979: 69, 84, 156) calls part of the cultural contradiction of capitalism.

The respondent also alludes to how departing from the caregiver's way of financial reasoning and morality can be part of developing an adult financial identity, and transitioning (Elder Jr et al. 2003: 8; Heinz et al. 2009: 36; Heinz 2009: 477-478) from being a dependent child to an independent adult financial subject. When the respondent stresses how they just "pushed everything away from me, that way of life, because [he/she] thought it sucked", they are indicating that as they approached financial independence, they also started to shape the adult lifestyle they aspired to.

As other studies have also highlighted (cf. Arnett 1998; Di Blasi et al. 2016; Gianneschi 2012:141-142; Knudson and Mazurik 2020; McNeill 2014; Mithcell and Lennox 2020; Molgat 2007; Oksanen et al. 2016; Pitti 2017; Plug et al. 2003; Rea et al. 2019; Tagliabue et al. 2016; Tyrell and Yates 2018; Thomson et al. 2004), financial independence is an important part of the transition from adolescence to adult. My research expands on these studies by showing how parents can act as an antipole of financial morality for young adults who are shaping their own adult financial identity.

While caregivers may still be important factors in how they influence some young adults' way of financial reasoning and handling money, this influence is more complex than merely passing on identical financial values from one generation to another.

A gendered aspect to financial fostering

Attentive readers may have noticed from examples discussed in this chapter that the most prominent reference individual when these young adults account for their financial reasoning and practices is the male caregiver. This is not a coincidence, but a reflection of tendencies throughout my empirical materials. Throughout these young adults' accounts, fathers were mentioned more often than any other caregiver or other close adult as being the one who directly influenced, or even taught, them how to handle money and personal finance.

This phenomenon can be explained through what Candace West and Don Zimmerman call "doing gender" (1987: 126, 130-138, 142): what it means to be male or female can be found in the ways individuals from either gender enact and (re)produce gender and gender differences in everyday life. This means that certain roles and identities are synonymous with certain gender norms or are seen as primarily belonging to a specific gender domain, and that this orderliness is continually accomplished and accounted for in everyday life. In this dissertation, this emerges from the perception that fostering adolescents into adult financial subjecthood is a male domain, and part of enacting, doing, and accounting for fatherhood.

There are, of course, exceptions throughout the empirical material. Earlier in this chapter, Fabian alluded to his grandmother and her sisters as shaping how he reasons when it comes to certain monetary practices, while her mother is an important reference person for Maja's values concerning personal finance and what it means to be financially independent. While fathers and male caregivers may be the most direct influence as fostering agents at certain times of life, mothers and female caregivers may be equally important as fostering agents but in a more indirect manner. Motherhood is accomplished slightly more discreetly and implicitly in the interviews.

However, it should be noted that my empirical material only encompasses parents or caregivers in heterosexual couples. While male caregivers may be more prominent in my material, this does not consider how gender and gender roles may be of significance in a broader social context.[23]

Friends and peers

Caregivers and close adults are not the only reference group that plays an important part in how young adults talk about their own and others' ways of handling money, credit, and loans. Often, young adults' financial reasoning involves their friends and peers. Their references can take many different forms, whether in relation to their own identity, as in "I'm the kind of person

[23] Gender is not the focus of this dissertation, and as such I have not explored these topics comprehensively, whether in terms of the research design, or in terms of the questions asked in interviews or the survey. That said, these findings are prominent enough throughout my empirical material to warrant note in relation to the overall purpose of this dissertation.

who…", or in referring to a collective, as in "we do it like this", or "people like us do that…".

Friends and peers, as a reference group, are talked about in the biographical narratives through which young adults reflect on, and describe what I would like to call their *financial journeys*.

Financial journeys

A financial journey is a temporally situated socialization process and often starts with what an individual is been told by, or witnessed in relation to, their caregivers or other close adults. These financial journeys continue as the individual grows older, becomes an adult, and takes more financial responsibility, gets more financial experience, and occurs in relation to friends and peers. It is important to remember that a financial journey does not necessarily entail a specific end or goal, or a set path that one journeys along. Nor is a financial journey a linear one, moving from one point to the other, where one's reasoning becomes 'better' or more 'rational', even if the individual frames their biography thus. Instead, financial journeys are a sort of unfolding biographical journey within an individual's life-course trajectory (Heinz 2009: 478-479), as described by the respondents themselves.

Financial journeys can also be talked about, or referred to, in terms of others' financial reasoning. Young people use this as a way to rationalize and make sense of certain financial logics and ways of reason among their caregivers, friends or peers, or people in general.

An example of how financial journeys may be talked about occurs in a conversational interview in which the respondent was asked what they thought had shaped and influenced their way of viewing their personal finance.

> Lars (Researcher): What has shaped the way you view personal finance? What has been your main influence?
>
> Respondent: I think it's my parents, how they have viewed it all. A lot with this, you know … I have coordinated with them a lot. Especially this about being generous and that you should be able to enjoy what you earn. Still, you should save up, you know save … All that I think I have gotten from my parents, also the thing with second-hand … you know … that you should not overspend on expensive things and things like that. You know, that way of thinking too. But also, as I started studying, you know the environmental education [college program], things like that. But I think it's primarily from my parents, but then

> things get added. Then it was like … yeah … you know, and if I had a different style, maybe it would have been much more expensive clothes, then I would probably have used a lot more money. Do you get what I mean? Perhaps it's natural for me to like a more environmentally friendly style, because I move in those circles. Then it falls as natural that it's those kinds of stores that I go to, the stores where clothes aren't as expensive. But I think a lot of it is because of my parents. (Conversational interview 2)

Similar to previous research on the significance of caregivers as financial socializers when transitioning from adolescence to adulthood (Curran et al. 2018), this respondent points to how their financial journey began by talking to their parents about how one should think about personal finance: "I have coordinated with them a lot". This led to the formation of certain important ways of financial reasoning were formed, like "being generous and that you should be able to enjoy what you earn" as well as the need to "save up", not "overspending on expensive things", and instead buying "second hand". Thus, a certain morality constitutes the basis for their financial reasoning which they attribute to their parents.

As the respondent's financial journey unfolds, it deviates from being influenced exclusively by parents: "things get added". No longer are parents the main reference group (Merton 1968) in accounting for how the respondent reasons about their financial practices. Instead, friends and peers become the main group (Ibid: 308) that emphasizes, influences, and motivates the respondent's financial reasoning as a young adult.

The respondent thus accounts for, and reflects on, how their financial reasoning has evolved as they grew older, started to interact with others, and became part of new social constellations. Or, as the respondent puts it, "Perhaps it's natural for me to like a more environmentally friendly style, because I move in those circles."

Thus, financial reasoning is talked about as something that evolves and changes over time, and is affected by context, how the individual views themselves, and those whom they interact with. It recalls previous research (Cf. Duh 2016; Serido et al 2013; Serido et al 2020; Shim et al 2010; Xiao et al 2014) indicating that parents become less important as financial socializers as children grow older and transition from adolescence to adulthood.

New clothes for every party

Lisa and Sofia were talking about how their views on consumption, and the significance tied to it, had changed from when they were younger. They have stopped buying new clothes every time they were invited to a party. The reason why they made such purchases in the first place was because they felt it was something that one was "expected" to do, and if one attended a party wearing something one had worn on a previous occasion, one would be judged and deemed to be less socially aware. After talking about it with other friends, however, they have realized that no one actually buys a new dress for every occasion, and their consumption practice was based on false notions and preconceptions about their peers:

> Lars (Researcher): How did you come to that realization?
>
> Lisa: Um, I don't know … it probably just grew, like … or it just happened, or … I don't know. It was not a specific breaking point.
>
> Sofia: But wasn't it a bit like that we talked about it? Like you know, that you realized that everyone else isn't buying a new dress for every occasion.
>
> Lisa: Yeah, true. It's true that you felt that you were expected to do that. In a certain way.
>
> Sofia: Yeah.
>
> Lisa: But then, when you realized that no one is doing that, that is, you don't gain anything from doing it, you don't gain anything from having a new dress for every party. Instead, it gives more to be able to … I don't know … to buy an extra glass of wine (laughs).
>
> Sofia: To be able to buy more from the bar (laughs).
>
> Lisa: Yeah exactly, whatever that actually gives (laughs). But you know, then we "Let's gather at my place everyone, and have snacks before the party instead". Then you rather have a really big snack buffet, instead of having a new dress.
>
> Sofia: I mean, it's not like anyone really notices it anyway. (Dyadic interview 3)

After discussing their financial practices, Sofia and Lisa have realized that their way of reasoning around certain consumption practices was based on a particular understanding of what is socially expected when going to a party. They started to view their previous financial practices in a new light: that wearing a new dress every time was not something that one "gains anything from" or that "anyone notices anyway". Instead, the money spent on new clothes could be 'better' spent on something that "gives more", like "an extra glass of wine" or "a really big snack buffet" at a pre-party with close friends.

This marks a significant turning point in these young adults' narrated financial journey. Instead of continuing to adhere to a form of conspicuous consumption (Veblen 2005 [1899]: 43-44, 48-49), where new clothes signal and uphold social status and maintain social belonging (Simmel 1957: 542), Lisa and Sofia 'honour' their financial morality (e.g. Bell 179: 69, 84, 156; Weber 2011: 160, 163-164, 169-170) by instead choosing to spend on what they deem will yield more social value and enjoyment.

But, as we shall see, adopting a more favourable or 'sounder' financial practice than before does not mean that the financial journey has come to an end. By stressing doubt about the value of being able to consume more alcohol, 'whatever that actually gives', Lisa can be seen as indicating how she may already be on her way to re-evaluate also this financial practice.

Friends' recommended loans and banks

The young adults in my interviews don't just talk about consumption practices and general financial reasoning when referring to the reasoning of their friends and peers, or depicting a financial journey. This reference group reasoning (Merton 1968), and move from one kind of financial reasoning to another, is also present when they talk about credit and loans.

In one focus group, when participants are asked if they would consider getting a credit card, Tina says that she and her husband are considering it because a friend has recommended a specific credit card: "I was recommended a credit card where you get dividend. You get one percent back on everything you buy, without any yearly cost, completely interest free."

Later, the respondents start talking about different banks and whether it makes a difference which bank one borrows money from. Jana and Tina argue that the choice of bank to borrow from is most likely influenced by the experiences of others – friends, and other close relations – rather than a particular bank's reputation:

> Jana: But I don't know … I still feel that … how other people you know, have experienced the borrowing-situation with a specific bank influence the banks reputation more than when another bank offers a very favourable price.
>
> Tina: Yeah! (Focus group interview 2)

Getting a specific credit card, or borrowing money from a certain supplier of credit, may be deemed 'okay', and 'sound' if others similar to oneself (Merton 1968: 285, 288, 337-338) have had a good experience with it. But, contrary to theories on the financialization of everyday life that stress it as fundamental to the socialization of the financialized subject (Husz 2015: 11-15, Langley 2008: 105f, 203f, Zwan 2014: 111f), the significance of commercial credit providers as fostering agents for the individual's financial behaviour is not necessarily clearcut. On the contrary, Tina and Jana point out that the social aspects of, and the collective experience and reasoning around, different types of credit and credit providers may play a more significant role. That is what they draw on when accounting for their attitude to credit and loans.

This also shows how traditional market economic theory, which takes notions of human beings as free, independent, and rational individuals that act to maximize utility and out of subjective best interest, is short-sighted and simplistic in its ability to explain these young adults' financial reasonings.

"What is it that I am so afraid of?"

Perhaps an even more illustrative example of financial reasoning, and in terms of a financial journey, can be seen when a respondent explains how they recently changed their mind about borrowing money by taking out a CSN student loan. Their way of reasoning around borrowing money, and the inner fear of being in debt was, they now feel, unfounded. This change of heart came about when, after their first interview for this study, they discussed the matter with their friends. Not only has the respondent changed their mind regarding about borrowing, they have decided to take out a CSN loan:

> Respondent: I'm no longer as afraid. You know, for example, this spring, when we saw each other the last time,[24] I said … I don't know if you remember … I mentioned that I have not taken any loans. Well now I have (laughs). I felt like … I talked a lot with my circle of friends, discussed the issue with them. And then I felt "Why not?" "What is it that I am so afraid of?", you know. A bit like this, I already have an education. So, I felt that I don't have to be worried about

[24] The respondent is referring to their previous interview for this study.

> finding a job later, to be able to handle the loan. So, I think there is a difference, they [refereeing to their parents] where afraid that … I don't know … perhaps not afraid but … did not want us to start life with a loan. But perhaps that is something that they got … from their homes. You know, that it doesn't feel right to take a loan, and that you should only spend what you have. (Conversational interview 2)

"I don't know if you remember … I mentioned that I have not taken any loans. Well now I have", the respondent says and laughs, revealing that contrary to their earlier stance on loans and debt, they have taken out a CSN loan. After their previous interview they "discussed the issue" with friends, and started to question and reassess their reasons for being "afraid" of borrowing money. As the respondent puts it, "What is it that I am so afraid of?". The respondent refers to a specific group that they are a member of (Merton 1968: 285, 288, 337-338), a "circle of friends". The respondent compares and reflects on their own stance relative to this reference group. Their subjective stance on credit and loans is questioned and problematized as unfounded, without 'factual' basis. According to the respondent, borrowing money is nothing to be afraid of, as long as one has "an education" which enables one to "find a job later", and thus makes one able to "handle the loan". In other words, the respondent justifies their financial reasoning and practices by referring to a concrete reference group's way of reasoning.

The respondent's friends offer a way to legitimize and normalize certain forms of risk in financial practices. No longer are the respondent's views on borrowing money and being in debt tinged with apprehension. Instead, they can frame the loan, and the act of borrowing money, as something enabling and ordinary, and as a risk worth taking (Langley 2008b; Martin 2002: 43, 105-107; Zwan 2014: 102-103). It becomes a mundane part of the financial reality of adulthood, where loans finance everyday expenses, helping one realize the life one wants to live, and to invest in one's future. Once again, friends and peers become important actors in the socialization of the financial subject and the financialization of everyday life.

However, it is not only the individual's own previous financial reasoning that is called into question – or perhaps is in need of rationalization. In the quote above, the respondent traces their own reasoning back to how their parents view credit and loans, which laid the foundation for their own fear. But, unlike their parents' reasoning and moral stance around handling money, which the respondent deems to be legitimate and "something that they got from their parents", their own everyday life situation and future trajectory are different. The parents may have had good intention when they "did not want [the respondent] to start life with a loan" but, it is implied, one has to make one's own choices based on one's own experiences and judgment.

While their parents, according to the respondent, may have had good reason for advising against borrowing money, coming into contact with others' ways of financial reasoning has put things in a different perspective and influenced their financial journey. Or, as the respondent puts it, "I'm no longer as afraid".

Investing according to friends

My respondents often talk about certain types of financial reasonings in relation to credit and loans as forms of investment or ways to profit: another example of how financial logics surrounding credit and loans are invoked in relation to a group. While investment is explored in detail in chapter 7, in this chapter I consider how this is discussed in relation to certain reference groups.

In the interview excerpted below, My explains that buying an apartment can be a lucrative investment, something she realized in conversation with her friends, and hearing about a girl who profited greatly when she sold her apartment:

> My: Yeah … I got a lot of friends who have bought an apartment and lived there for quite some time and then profited a lot from that. You know, they sold it and made a lot of profit. One girl that ehh … I think it was her parents that bough her the apartment (…) And then when she sold it, she got profit that equalled the rent for as many years that she had lived there.
>
> Lars (Researcher): Wow.
>
> My: So, then it feels very positive. And then you feel like that it is a good idea. In that way it feels like when you live in a rented apartment, then you pay your landlord, but when you live in an apartment that you own, and if you are lucky, you will profit. But you don't know if you will profit … it's a gamble. It's a bit scary to gamble … but I want to try it one day. (Individual interview 5)

Hearing about her friends' lucrative housing deals have made My feel "very positive" towards borrowing money to buy an apartment. The good experiences others have had made her realize that living in a rented apartment is a waste of money and financial opportunity. By renting, and thus "pay[ing] your landlord", one does not have the opportunity to "profit". But while My describes how others have benefitted from buying their own apartments, she also realizes that this type of financial reasoning comes with a certain risk, and that you need be “lucky” and be willing “to gamble” (Langley 2008b). Yet, despite acknowledging that this financial reasoning may lead to no profit at all, or high debt in the worst case, it is still something that she would “want to try […] one day.”

This way of talking about credit, loans, and financial benefits on one hand, and a certain amount of risk accompanying them on the other, is close to how theories of financialization (Martin 2002: 43, 105-107, Zwan 2014: 102-103) describe how the logic of the financial market has colonized everyday life. But while financialization theory tends to view this as a top-down process (Langley 2008b; Martin 2002: 121ff; Ohlsson 2016; Petterson 2022) by institutions such as the state, government agencies, banks, and commercial credit providers, self-help literature, and financial literacy programmes, this particular example shows how this logic is not only shared by subjects – in this case the young adults in my interviews as well as concrete and imagined reference groups – but also integrated in different life stories. This further solidifies the significance of this financial reasoning to these young adults.

Circles of friends and their views on consumption

How identity and circles of friends may influence one’s financial reasoning is a recurring theme in my interviews. Often, interviewees mention a specific moral stance that a group of people – often a circle of friends – take in relation to a certain financial practice. When Frida and Malin talk about consumption, they stress how their friend circle views consumption as “a bit ugly”, which makes them “feel that it’s a taboo”, and “that you should chill a bit”. Still, as both young women point out, they and others in their circle of friends still buy things and are “in the same wheel” of consumer behaviour. The difference however, is that they are able to “justify” their consumption by “buy[ing] a lot for less” and primarily choosing second-hand.

Frida and Malin refer here to a collectively enforced moral stance on consumption to legitimize their own financial practices: that one should be able to justify one’s consumption and how one uses money. They are navigating in relation to a moral view of consumption and, by buying second-hand, they manage the moral pressure enforced by their circle of friends. Thus, the respondents draw on their reference group to define both their financial reasoning in terms of how money should be spent, and their consumer identity, in terms of what money can be legitimately used for.

Talking about certain consumer practices in terms of social pressure from a circle of friends is not uncommon among these young adults. For example, choosing a smartphone can sometimes involve spending more than what one's personal finances allow. But owning the right phone becomes an important part of living up to social expectations (Bauman 2007: 28, 53; Best and Lynn 2016; Furlong 2013:151-156; Gianneschi 2012; Simmel 1957: 542; Veblen 2005 [1899]).

Fredrik and Olle both say that they own more expensive phones, although Fredrik explains that he chose an older model because he felt that the technical specifications of the newer model did not justify the price. When asked why they opted for more expensive phones, both refer to the social pressure of friends and peers, as well as being in the "iron grip" of brand loyalty and brand ecosystem:

> Lars (Researcher): But, can't you just buy a cheaper phone then? Aren't there cheaper options?
>
> Fredrik: Yes, there are, but it's also the social aspect you know, like pressure or what you want to call it.
>
> Olle: Mm.
>
> Fredrik: I mean you can. Of course, there are other alternatives, like Samsung and other cheaper models. But … I still think a lot of people … go way beyond [speaking in terms of spending money] their boundaries to live up to the social aspect, you know. Yeah, what should I call it … standards you know.
>
> Olle: Yeah, because Apple is … it's Apple.
>
> Fredrik: Extremely.
>
> Olle: Yeah.
>
> Fredrik: It was the first company that did this before anyone else understood it what they were doing, almost. They built their whole consumer base with computers, TVs, phones, and everything. And were they intentionally lock you out from other operating systems, only to keep you as a customer.
>
> Olle: And now they have you in an iron grip.
>
> Fredrik: Yes, exactly! (Dyadic interview 4)

“It’s also the social aspect you know”, Fredrik says: one can feel pressured into spending money on certain things, even if cheaper alternatives exist. Brand power is connected with social status (Veblen 2005 [1899]: 43-44, 48-49) amongst certain peers, or “standards”, as Fredrik refers to it. The two elaborate further on how this “pressure” can entail that peers can “go way beyond their boundaries” in order to “live up to social aspects”. Here, Fredrik and Olle highlight how financial reasoning is sometimes socially dependent, or at least influenced by others, those that one identifies with or recognizes as somehow important in their lives. Buying the ‘right’ brand and model of phone is not merely to have the best available product, but also to certify that one is accepted by one’s group and one’s financial reasonings are seen as ‘sound’ and well founded. With phones commonly financed through instalments, something that the young adults in my interviews often describe as “totally normal” or say “most people do that”, buying the right brand or model becomes a way for the individual to invest in social capital and handle social relations. Thus, financial logics become an important part of managing social relations and implementing projects of social mobility (Gonzales 2015: 782-783).

Invoking cultural contexts for financial reasoning

Another kind of reference group that young adults invoked on several occasions is that of *cultural context*.

The importance of cultural context was previously touched upon earlier in chapter 5. According to the respondents, there are certain expectations relating to what it means to be a young adult in Sweden that influence how money, credit, and loans are talked about. As one put it: “you should be at a reasonably good level”. Invoking culture becomes a way for young adults to define age-specific norms for a given group.

The significance of cultural context is also emphasized and invoked by some respondents as being important in relation to their own and others’ financial reasoning.

When these young adults invoke cultural context, they do so from their own understanding, experiences, and interpretation. As such, any distinction, behaviour, or way of reasoning attributed to a specific culture or cultural context should not be taken at face value, or conveyed to be actual representations of a culture or cultural context. Instead, they should be understood as normative or comparative social references invoked by these young adults to motivate or condemn certain morals, ways of reason, practices, and beliefs (Merton 1968: 288, 337-338).

Sweden: sensitive money talk and complicated gift relations

An illustration of how cultural contexts play an important part in relation to financial reasoning concerns when two different cultural contexts (or groups) are invoked to explain and motivate one's own reasoning in relation to others – and vice versa. An example is whether or not one should consider a drink bought at a bar a gift. According to Maja, when it comes to treating someone, there is a difference between what she sees as typical of Spanish culture and of Swedish culture. Her mother is from Spain so Maja has spent a lot of time in that country with relatives, and thus has first-hand experience:

> Lars (Researcher): This when you order drinks, do you have to pay immediately after? If someone buys you a glass of wine and says "I'll pay for this" do you have to buy them one after?
>
> Maja: So, I'm a bit… I am a bit split there, because I feel that the Spanish culture, there you treat each other and don't expect to get anything in return. It's a bit like that, that you do. So, if I would go and buy a drink, I would not necessarily feel that they have to pay me back. But because they so desperately want their money back, I'll be the same towards them. But had I had a relationship with a friend where I paid this time and that person bought the next one another day, then I would not care, then I wouldn't have thought about it. But many Swedes are like, that if you bought something you want the money swished[25] as soon as possible. (Individual interview 4)

Maja points out that in Spanish culture, paying for another is done to 'treat each other and don't expect to get anything in return'. This, Maja feels, is in stark contrast to how 'many Swedes' reason when buying others a drink. When Swedes buy you something they don't do so with the intent of treating you, but with the expectation of being paid immediately. As Maja puts it, "they so desperately want their money back". She alludes here, first, to culturally

[25] Swish is a mobile payment system in Sweden which is used to transfer money in real-time between individuals, or between individuals and commercial actors. The service is free, but it requires the user to have the Swish app installed on their mobile device and their phone number be connected with a bank account. It allows for an electronic identification to authorize transactions. The expression "Swisha" or having "Swished" someone is thus a way to refer using the service and having transferred money to someone else, or having had paid for something using Swish.

specific norms on how money should be used and, second how culturally specific norms and morals affect how monies are earmarked with a specific purpose or expectation (Caruthers and Ariovich 2010: 62; Zelizer 2017: 18-19, 62-63, 112, 174-178). In the case of the former, Maja is talking about an apparent absence of gift relationships or altruistic financial morals. Her Swedish peers tend to neglect a form of "it does not matter now, what comes around goes around" in relation to treating others.

Perhaps, Maja suggests, her Swedish peers view money as something that purely belongs to themselves, with money earmarked for personal use. But, and depending on the relationship, preconceived notions about whether someone should pay back can be flexible. As Maja points out, having a closer relationship with a person can entail an unspoken agreement where, as she puts it, "I paid this time and that person bought the next one another day".

Thus, in certain relations, and depending on closeness, a gift relationship can develop, and may be used by young people in carving out their views and practices. What Maja refers to as a "Swedish" lack of a gift mentality is not unaffected by social context. The way money is earmarked changes depending on the relationship. Still, there are certain expectations, or perhaps obligations, related to money and how it is used, even among close friends. If someone treats one to a drink, the person receiving the drink should pay for a drink on another occasion.

While Maja does not agree with what she considers typically "Swedish" financial reasoning (paying back for the drink someone else has bought one), it has led her to change her own financial practice. Because her Swedish peers ask for money instead of treating her to a drink, she feels that she should do the same to them. Maja thus refers to particular reference groups and cultural contexts, in this case 'Spanish' and the 'Swedish', when she reasons in relation to her own and others' financial practices, as well as how she adapts her financial behaviour.

When invoked as a reference group, as Merton also highlights (1968: 287), what can be considered an in-group or out-group (Ibid: 351-353), or a positive or negative reference group (Ibid: 354-355), is highly context-sensitive. When Maja says her mother is Spanish, she is implying that she herself is Spanish (while at the same time being Swedish). The morals and norms of a membership group may not always match those of the individual (Ibid: 318), and may be used to highlight and motivate differing attitudes. Maja describes how she conforms to the financial behaviour of her Swedish friends, despite not sharing their underlying values. Different reference groups may thus be used as a way to compare different financial logics, and financial reasoning and behaviour should be understood as springing from, and shaped by, both agency and structure.

Culture and status

Cultural context is also emphasized in Maral's descriptions of how some people are concerned with status. This status relates both to having a lot of money and to how money is spent, for example which brands of clothes one buys and the things one owns. According to Maral, younger people in Lund, especially, are more prone to caring about having a lot of money and different brands then her peers in Istanbul (where she comes from).

> Lars (Researcher): Do you feel that it is common here that people are concerned with status in relation to what you own or how you spend money?
>
> Maral: It depends on what kind of context you have, sometimes it is very important ehh … I feel that… yes … no in Lund. So, I studied in Istanbul, where I come from, ehh … and then it was really, in my context there was really no problem, no one cared about status or things like that. But now that I have come to Lund it is a little more like that. Hmm … now I have come to another world in some way.
>
> Lars (Researcher): Mm.
>
> Maral: So, I feel that … mmm … my classmates who are a little younger care about branded clothes a lot and things like that. Then you need more money I feel … when I go to Maral and hang out with a few other people, then it's not as important. I don't know, mmm … it's very particular, this kind of group dynamic and such … but ehh … yes. (Individual interview 2)

In Lund, Maral says, her younger peers consider money as according status, or as a means to achieve status through certain forms of consumption. By contrast, in Istanbul, "no one cared about status". For Maral, money here is not a unified object with a singular meaning that transcends time and space. Instead, the meanings and significance of money are dependent on time and context, changing and transforming in the social space where it is considered and used (Zelizer 2017: 18-19, 62-63, 112, 174-178). The social context in which money exists becomes significant to understand what money represents to different individuals, and how they view their own or others' financial reasoning. Sometimes the way meaning is attached to money, or the different financial practices can be experienced as different on a more basic level: as Maral puts it, “now I have come to another world in some ways”. Second, Maral articulates how certain forms of consumption practices – in this case conspicuous consumption (Veblen 2005 [1899]) – can be connected to a cultural reference group.

This understanding of financial reasoning as both cultural and contextual is further highlighted when Maral recounts how her peers in Malmö, like those in Istanbul, are unlike those she studied with in Lund. Her peers in Malmö also do not attach status to money or specific brands of clothing. Local contexts can thus also be significant to the meanings ascribed to money and its use.

But, while cultural context is invoked when viewing others’ financial reasoning, it can also play an important role in relation how these young adults view and adjust their own financial practices. Where Maja, in the example provided earlier, adjusted her financial practices depending on whether her Swedish peers demanded money after buying someone a drink, the respondent in the example below uses certain financial practices to fit in and “prove” themselves in the face of a presumption of lack of financial capability based on their perceived cultural belonging and class affiliation:

> Respondent: Because in the beginning it was a lot like “Where are you from?”, and they did not mean Malmö, they meant what country I was from. And so, you say Sweden, and then they continue to ask “Yes, but where are your parents from then?”. Then you have to answer conversations like that 50 times a day. And then it’s also like they become a bit more negative, I mean, there were only all-Swedes in my class, and then you become very much alone in it, while in Malmö I have no friends who looks genuinely Swedish, you know. So … yeah … then it becomes like you have to prove yourself, that I am good despite, or what they think is despite. And then there are two factors that makes me have to spend even more financially and show that of course I can eat at this restaurant. Because in the beginning it was also the case that, it was not only me that they did this to, anyone that did not really fit in to this frame, like “Yes, you are welcome to join and eat with us if you can”, that kind of thing. And then you want to prove that you can do those things. (Conversational interview 3)

Here, the respondent speaks of the feeling of being seen as different, and of standing out from the primary group in a given social context, and how this ultimately affected how they spend money.

What is seen as normal in the primary group turns into assumptions regarding financial capability. What sets this respondent apart is that they are presumed as not being ‘all-Swedish’. For the respondent, not only is their social and cultural belonging questioned, but also their financial capabilities and status as a financial subject. Being labelled an immigrant or, as the respondent says later in the conversation; "anyone that did not really fit in to this frame", is seen as not being able to eat at certain restaurants.

With their financial subjecthood assumed and financial capabilities questioned, the respondent wants to prove to others that they are "good despite" this, and that "of course" they can eat at this restaurant. This however also entails deviating from what the respondent deems as financially 'sound' and to "spend even more" money than they usually would.

The Fjällräven backpack: the limits of conspicuous consumption

A respondent expands on how a specific brand, and the ways one dresses, can be of importance to certain groups, as group markers that create and maintain social belonging (Bauman 2007: 28, 53; Bourdieu 2010 [1984]:165-166; Veblen 2005 [1899]: 43-44, 48-49; Simmel 1957: 543-544). One example they recollect is a backpack from the Swedish brand Fjällräven[26]. This specific type of brand is immensely popular amongst their fellow university students. In many ways, the respondent explains, what someone wears or what type of bag they own becomes a way to 'fit in' and be 'part of the community'. If one does not dress in a certain way – here the respondent alludes to how one can identify someone who majored in political science versus someone who majored in sociology – or own a backpack from a certain brand, they risk becoming an "outcast".

When asked if they ever felt the need to buy a Fjällräven backpack, the respondent says that being from another culture and ethnicity would make such a purchase moot. The fact that the respondent already looks different from their fellow students makes the brand of backpack inconsequential to whether or not they fit in:

> Lars (Researcher): Did you ever feel that you had to have a Fjällräven backpack?
>
> Respondent: No, I didn't actually, but I thought … I also think from the beginning that I stood out, you know, I remember … The people I studied with … I was kind of the only one with a different ethnic background in my whole

[26] Fjällräven is a popular and expensive Swedish brand of clothes, backpacks, etc., for outdoor activities.

> class when I was at the university. I remember one time when my aunt called me and I started to talk Somali with her, and then I remember someone saying "What!? Aren't you adopted?". So, then I felt that … I kind of stand out (laughs). I just "Wow, damn!". So, it was a bit like that. But you learn to become more hardened when you stand out like that from the beginning. It does not matter, because I'm already … already … I'm just me. And then I don't have much … I mean, either you like me or you don't, then it does not matter what kind of backpack I have. (Conversational interview 4)

For this respondent, like the previous one, being different and "stand[ing] out" is related to one's financial reasoning. But, unlike the respondent in the previous example, who felt a need to prove themselves to their peers through the use of money, this respondent points out that using money to buy a specific brand does not compensate for the fact that they are perceived as "different" from the primary group. They recall talking on the phone in Somali, and their fellow students' reaction makes them realize that they are not part of the primary group: "I kind of stand out (laughs). I just "Wow! Damn!"".

Being ethnically different, the respondent continues, has made them "become more hardened" and realize that "I am just me", rendering certain forms of conspicuous (Veblen 2005 [1899]: 43-44, 48-49) and identity-related consumption (Bauman 2007: 28, 53; Veblen 2005 [1899]: 43-44, 48-49; Simmel 1957: 543-544) meaningless. Or as the respondent puts it: "I mean, either you like me or you don't, then it does not matter what kind of a backpack I have."

Summary

In this chapter I have shown how young adults refer to their parents, friends, and peers, when talking about their own and others' financial practices and reasoning. Referring to these groups becomes an important way for them to distinguish between what is deemed right from wrong, proper from improper, in the handling of money and being a financial subject. It is also an important way to justify and legitimize one's own and others' financial practices and reasoning.

Parents are shown to be significant financial socializers, both for reasoning about personal finance and in becoming financialized subjects who understand the significance of investing and can distinguish between advantageous and problematic credit and loans. Parents' own financial reasoning and actions are also questioned and problematized, indicating that the position of parents as financial socializers is not as clearcut as previous research has suggested.

This chapter also shows how becoming a financial subject is talked about in terms of a financial journey, with distinct milestones and status passages, where the individual gains experience and learns from mistakes, with growing understanding of it entails to be a proper financial subject. Certain financial practices and ways of reasoning are tied to the life course, and growing older and becoming an adult entails taking more responsibility over one's own personal finances, both for the present and the future.

Finally, the chapter has shown how young adults invoke different types of cultural context as reference points when accounting for their own and others' financial reasoning and financial practices.

7. Moral reasoning

> You have some kind of basic values, you know […] attitudes to money. I think that when you do something, there is still a voice in the back of your head that says "this is right" or "this is wrong", and that is why we say "this is wrong" and "this is right. (Åsa in Focus group interview 5)

Sociological studies have shown that to understand how and why collectives and individuals relate to money, personal finance, and financial practices, it is important to acknowledge the significance of moral values (Bell 1979; Caruthers and Ariovich 2010; Hoigard and Finstad 1992; Lamont 1992, 2000; McGraw and Tetlock 2005; Weber 2011; Wästerfors 2006; Zelizer 2017).

For example, morals can be a way to understand Western capitalism and what it means to be a 'sound' and 'rational' financial subject (Bell 1979; Weber 2011), in terms of the way money is talked about (Lamont 1992: 40-41, 64; 2000: 109, 221), the meanings, values and uses we ascribe to money (Zelizer 2017), how this in turn is affected by how money is earned (Hoigard and Finstad 1992: 49), and in what context it is used or what it is used for (Caruthers and Ariovich 2010: 62; McGraw and Tetlock 2005: 3-4; Wästerfors 2006: 238-240; Zelizer 2017: 3).

While these aspects have appeared in the preceding chapters, moral reasoning around money forms the focus of this chapter, based on three themes that emerged in my material.

First, I will show how young adults ascribe importance to understanding and respecting the value of money. This is made visible not only in how they talk about money, but also in how they talk about others' financial practices and financial reasoning. Young people talk about what it means to understand and respect the value of money in complex and sometimes incongruous ways. Yet understanding and respecting the value of money is also talked about as a significant part of being a 'sound' and 'responsible' financial subject, and in terms of the transition into adulthood.

Second, I will discuss how young adults' moral reasoning specifically about investing. Here I will show how investing is used as a way to describe, justify, and rationalize certain financial practices: buying stocks, funds, or housing, but also consumption, social activities, and experiences. Investing is talked about in terms of creating a secure financial future, self-realization, and ways of developing as an individual. These young adults refer to investing to highlight and uphold financial morals and make distinctions between right and wrong.

Third, I will discuss how these young people, talk about credit and loans in terms of ascribing moral significance to the financial product and its uses, and as an important way of differentiating between 'safe' and 'unsafe' lenders. I will show how the moral significance ascribed to credit and loans is linked to what these young adults describe as 'mundane' and 'expected' adult personal finance. Finally, I will highlight how being a morally accountable financial subject presupposes the individual to be reflexive in terms of their financial reasoning and practice, while navigating different credit and loans offerings, and distinguishing between the 'good' and the 'bad'.

Understanding and respecting the value of money

The analysis in the previous chapters has shown similarities in how young adults reflected on 'sound' personal finance, particularly around respecting money and understanding its proper value.

This appears, on its surface, a rather straightforward concept. This idea of 'sound' personal finance implies that one should not be frivolous, one should practice restraint, carefully think through expenses, and patiently save the sum required before making a purchase. On the other hand, with 'unsound' personal finance, one does not respect money nor understand its proper value, one practices unrestrained consumption, uses credit and loans for unnecessary purchases, or does not understand the significance of spending a lot of money.

Yet, as my interviews continued and I became more familiar with my data, I realized that this black and white picture was, in reality, more nuanced than a simple opposition between 'sound' and 'unsound' finance. For example, understanding and respecting the value of money has to do with how money is diversified and labelled (Zelizer 2017), and how this attributes different values to different monies. It also has to do with the fact that money can not only be attributed the wrong value, but also too much or too little value. Finally, understanding and respecting the value of money has to do with whether or not a certain form of money, or monetary practice, is deemed as 'deserved'.

In this part of the chapter, I will highlight certain facets of the importance of respecting money and understanding its value. I will show how this is important in relation to young adults' view of money, credit, and loans, and personal finance more generally, but also how moral reasoning around personal finance plays a significant role in their view of what it means to be a responsible and adult financial subject.

'Sound' personal finance

To explore what 'sound' personal finance entails for these young adults, and the significance they ascribe to respecting money and understanding its proper value, I begin with a typical description of what young adults deem to be 'sound' personal finance. While the framing of the answer could differ from one respondent to another, the underlying moral reasoning and characterization (both explicit and implicit) were not:

> Lars (Researcher): How would you describe sound personal finance?
>
> Linn: A sound one? Well … mmm … oh (laughs). Ehh … that you have a balance with incomes and expenses. That you … that you have a good idea of the value of money, and things like that.
>
> Lars (Researcher): What does that mean?
>
> Linn: I think about some who really can't … I think about *The Luxury Trap* again (laughs) … I'm back to that one. Some people don't understand the value of money, and there can be different reasons for this. Some people are in need of help with this, you know … it's not easy … and it's a bit dangerous when you don't … have the way of thinking that: "do I really need to buy a motorcycle when I have a lot of debt?", a bit like that. Like, you can't assess or see the consequences of what you do. It's about understanding consequence. And the … and then I think that there is a risk when you can't … when you neither have a good financial situation nor are able to manage money in a good way. So yeah, having a good understanding of … that you are able to assess right … yeah, like that. (Individual interview 7)

According to Linn, 'sound' personal finance entails having a good overview of one's finances, how much money one has, and what one chooses to spend it on. She stresses the importance of keeping one's spending in check to avoid financial profligacy (Cf. Weber 2011: 160-170). Having “a good idea of the value of money” is a crucial aspect of ‘sound’ financial reasoning. She elaborates by stressing the importance of understanding the consequence of one’s financial practices, and thus alluding to money as a limited and finite resource. But it is not only money as a scarce resource that gives it its value according to Linn, it is also something less tangible. When Linn refers to the importance of understanding the consequences of one’s financial practices, and of being “able to assess right”, she alludes to how money enables and has a moral value in itself.

How money ‘enables’ reflects how Simmel (2011: 92-94, 136-137, 226) attributes significance to money as a means of shortening the distance between the individual, his or her wants and needs, and the object of desire. But where Simmel’s perspective considers money as a means with no inherent value in and of itself (Ibid: 65), Linn ascribes money a moral value beyond, but also due to, its enabling characteristic. Because money grants the financial subject the ability to shorten the distance to what it needs and desires, it should be handled with care. Thus, the financial subject must understand what is ‘sound’ and ‘unsound’ spending. The financial subject is ‘morally obliged’ to act consciously when spending money to uphold what it means to having a ‘sound’ personal finance.

Linn seems to take this way of ascribing moral significance and value to money to its limit when she alludes to a person in debt considering an expensive purchase which she considers unsound: “do I really need to buy a motorcycle when I have a lot of debt?” Money is not only ascribed with moral value in a general sense, different types of money are ascribed with different kinds of moral significance, affecting how they can or should be used.

For Linn, borrowed money comes with greater moral obligation and responsibility in terms of how it is used, especially when the individual’s previous financial practices are taken into account. As she says, there “is a risk when […] you neither have a good financial situation nor are able to manage money in a good way”.

By speaking of being able to “manage money in a good way”, Linn underlines the importance of distinguishing between different forms of money, and the capacity to label (Zelizer 2017:209-210) money that covers one’s necessary expenses. Labelling is thus a way to distinguish certain pots of money, and to attribute them with value. Monetary value is both moral (its value is referred to in relation to certain norms, like frugality), and contextual (it is up to the individual to be a ‘sound’ financial subject and determine necessary expenses in their specific financial situation).

When discussing ‘sound’ financial reasoning and problematic practices, interviewees often referred to the Swedish TV show *The Luxury Trap (Lyxfällan)*, and the individuals whose burdensome financial situation it portrays. These ‘Luxury Trap types’ become the epitome of a lack of financial knowhow and ‘sound’ reasoning, and of immoral financial behaviour. This also harkens back to the previous chapter’s discussion of ‘reference group reasoning’, i.e. relating one’s own and others’ financial reasoning to concrete or imagined groups (Merton 1968: 288, 337-338). In this case, designating a Luxury Trap type becomes a way to emphasize a lack of understanding of value and moral judgment in relation to money: what Merton (1968: 354-355) calls a negative reference group, which gives a way to criticize certain values that one does not agree with, or deems problematic.

However, understanding the value of money can be hard, and there are “some people [who don’t] understand” it, and are in “need of help” to learn this. For Linn, financial morals are not inherent or existing ‘naturally’; they are something the individual needs to learn to navigate in different financial contexts.

Certain people lack this understanding, she feels, but knowing right financial practices from wrong is not always straightforward. One must have proper financial knowledge and moral understanding to make the right calls. To be unable to navigate right and wrong, and thus lack basic understanding of the true value of money, is therefore “a bit dangerous” and can lead to severe consequences for the individual and their financial situation.

A ‘classed’ way of valuing money

As exemplified by Linn above, understanding ‘proper’ value implies understanding that money is a scarce and enabling resource and should be spent carefully. In other words, money has significance, and the financial subject should be wary of this. But understanding the ‘proper’ value of money is not only talked about in terms of ascribing *too little* value to money, it is also talked about in terms of ascribing *too much* value, or the wrong kind of value.

Thus, there is moral significance not only in how money is or should be used, but also in how young adults view what it means to be a ‘sound’ financial subject, and distinguish between financial subjects based on moral accountability.

The young people highlight problematic and ‘unsound’ valuations and explain how this reflects back on the financial subject. Moreover, certain ways of handling money, and ascribing value to money, are talked about in terms of class demarcations.

After Åsa and Eva have discussed what they deem to be ‘sound’ personal finance, Åsa recollects that the previous evening she had watched the reality show *Swedish Hollywood Wives (Svenska Hollywoodfruar)*,[27] and reflected on how people on the show talked about money and their money-related practices. Both respondents find the way money was portrayed by the protagonists problematic: for them, the value of money lies first and foremost in the amount accumulated and spent, and as a status symbol:

This, Åsa and Eva stress, goes contrary their own financial reasoning:

> Åsa: Well, I thought about this, you know right now because we are doing this interview […] yesterday I watched *Swedish Hollywood Wives*. And then I thought about, you know, how they view money.
>
> Lars (Researcher): Okay, was there something in particular?
>
> Åsa: Yeah, well … yeah you I was so surprised about their way of viewing … or perhaps not surprised … this is something that you are quite aware of, that they view money as something, it’s not something serious. I mean, money is something important for them, but it’s not like they …
>
> Eva: They take it for granted.
>
> Åsa: Exactly! They … they know they have money so they don’t think about it in the same way as oneself. That, you know … No but as you said earlier, that you eat lunch at home. They would have had eaten lunch at a restaurant, you know. And also like, “This much for a soap? Yeah, why not?”. A bit more like that way of thinking. That was something that I was thinking about. (Focus group interview 5)

The young adults feel that women on the TV show have a very different understanding of the value of money, a way that is both “surprising” and “not

[27] *Swedish Hollywood Wives* was a reality television show broadcast between 2009 and 2019, produced by the Swedish channel TV3. It followed a number of Swedish women married to rich American men, and their glamourous everyday lives in Hollywood. The show was based on the American *Real Housewives* media franchise created and owned by NBCUniversal and broadcast on the cable channel Bravo.

so surprising". According to Åsa and Eva, the protagonists of the TV show focus on the more traditional value of money, i.e. its supposed purely objective value. In other words, the more money one has, the better it is: "I mean, money is something important for them […]".

However, this also means that the protagonists of the TV show do not see money as something "serious", and worth being made responsible for. This fails to live up to what Åsa and Eva view as a 'sound' and morally justifiable financial subject: "they know they have money so they don't think about it in the same way as oneself […]", namely as a delimited and scarce resource, earned through hard work and used deliberately.

While the women in *Swedish Hollywood Wives* view money in a way that is akin to traditional economic theory, that monetary value is to be found mainly in its purely objective value (cf. Ingham 2004:19-22, 28-33; 2020:8-10). Eva and Åsa see this as coming from a position of privilege and a higher social class.

Thus, when the two young adults describe what they deem to be problematic, they point out that an overabundance of monetary means can mean equating money with any type of disposable good, and lead to taking money for granted. They also feel that the same type of person projects a misplaced value on money that is based on quantity alone. Both these aspects relate to demarcations of social class.

Thus, Eva and Åsa – who both perceive themselves as being part of the middle class – not only dispute the moral accountability of the women in the TV show, they emphasize and legitimize their own class identity and being morally responsible financial subjects.

Here we can see similarities to Lamont's argument (1992: 40-4, 69; 2000: 3, 100-101, 109) that how attitudes towards money, the way money is talked about, and the importance and meanings attributed to money, and how it is used, are affected by perceived class affiliation. Financial morals and moral status become forms of demarcation, a 'social glue' and resource among and between individuals and collectives (Ibid: 181-185).

Similar to what Zelizer (2017: 209-210) argues, the value and meaning of money extends beyond its objective value to what it is used for, how it is used and the context it is being used in. As, Simmel points to, money becomes a way to shorten distances between desire and the ability to acquire an object, thus affecting how one values that object (Simmel 2011: 92-94, 136-137, 226). An individual with an abundance of wealth might eat at a restaurant whenever they feel like it, or not have to consider the price of soap, while those with less monetary capital must consider each financial practice and make sacrifices.

Money is thus talked of as carrier of moral values, involving certain expectations and obligations. It is something that should be respected by the financial subject in order to uphold ‘sound’ personal finance.

An adult focus on money

While focusing too much on money is often expressed as morally questionable, there are times when the opposite is also true. A certain monetary focus is not always defined as problematic or as a sign of misplaced moral judgment. In certain contexts, it can be a sign that the individual is a responsible financial subject.

Fabian is visibly sceptical of how his fellow interviewees talk about money as something that can easily become scarce. He interrupts the conversation and points out they focus too much on money: “you all talk a lot about not having money and [therefore] not being able to spend [money]”. He explains that he has never felt that money is an important issue or something to worry about. He has never felt that he lacked money, and this is simply because he never spends any. Fabian is, however, reflexive in his criticism: he adds that the reason could be that he does not yet to take full responsibility for his personal finances.

Fabian’s view is immediately countered by the other respondents. Axel is particularly critical. He is on the verge of moving away from home, and has already started to take certain financial responsibilities while living with his parents, like buying his own food and paying his phone bill:

> Fabian: But the thing is that I think you all talk a lot about not having money and not being able to spend it. I think, because I have a bit of this situation where I have money, but I never spend it. It could have something to do with me not having my own personal economy …
>
> Siv: Mm.
>
> Fabian: It’s just that I never spend any money, ever.
>
> Axel: But that’s because if you had to pay for your own food.
>
> Fabian: Yes, but yes …

Siv: Mm.

Axel: Paying for your own phone, then it quickly becomes a lot of money.

Fabian: Mm. (Focus group interview 1)

Fabian's criticism is met with a rebuke from Axel who points out the naivety in his remark: "But that's because if you had to pay for your own food […] paying for your own phone, then it quickly becomes a lot of money". The understanding of money-related value, and certain forms of financial reasoning, are tied to one's financial journey, from an adolescent whose financial well-being is provided for by caregivers, to becoming an adult who has to take full responsibility for their financial situation (cf. Arnett 1998; Di Blasi et al. 2016; Gianneschi 2012:141-142; Knudson and Mazurik 2020; McNeill 2014; Mithcell and Lennox 2020; Molgat 2007; Oksanen et al. 2016; Pitti 2017; Plug et al. 2003; Rea et al. 2019; Tagliabue et al. 2016; Tyrell and Yates 2018; Thomson et al. 2004).

This financial journey may not entail having to take care of everything at once: small steps, like buying one's own food and paying for one's own phone, are enough to make Axel understand that money is something that you have to ascribe value to. This understanding of the value of money is an important factor of adulthood and being a 'sound' financial subject.

Axel does not only allude to the general value of money, but the importance of understanding how money has to be labelled (Zelizer 2017:209-210) in relation to specific expenses, like "your own food" and "your own phone". Understanding its value consists of understanding money as a unified means to enable and maintain everyday life, but also as something that should not be spent however one wants. Certain monies *have* to be spent on certain expenses and, depending on one's desired lifestyle and responsibilities, one's financial practices have to adapt.

Becoming an adult entails having to deal with a growing number of financial responsibilities, but also being financially reflexive and understanding which expenses are important. The earmarking of money, highlighted by Zelizer (2017) as a common everyday life occurrence, is also extended and applied to the transition to adulthood (Elder Jr et al. 2003: 8; Heinz et al. 2009: 36; Heinz 2009: 477-478).

The understanding of monetary value is an integral part of growing up and becoming an adult. Axel stresses this later in the discussion, when he explains how he came to the realization that one has to take certain care of one's own money:

> Axel: It wasn't until this year that I felt "Damn! Perhaps one should be a bit smart with one's money!"
>
> (The other respondents laugh)
>
> Axel: Before it has been like (…) I have gotten a weekly and a monthly allowance, and then you throw that away on food and things like that. And then the student allowance. It was not until now when I pay for so much myself that I realized "Shit! I'm supposed to pay for this, and this, and this!?". You have to hold out on buying things you really want, not go to restaurants every week, things like that.
>
> (The other participants agree)
>
> Axel: So, it's not until the last year that I have become a bit smart with my personal finances, and began to understand the value of money. (Focus group interview 1)

By saying "You have to hold out on buying things you really want", Axel stresses that getting older and entering adulthood entails understanding the importance of being financially aware and able to restrain impulsive financial behaviours. His indirect form of speech – it is something that "you have to" do – implies that this is not primarily up to the individual to decide, but is part of becoming a 'sound' financial subject in general. Limiting one's outgoings, and understanding that some ways of using money are forms of 'financial debauchery', is part of gaining maturity. Axel refers here to an uncontrollable environmental factor, and implies a socially acceptable response.

For the respondents, becoming an adult means becoming a 'responsible' and 'sound' financial subject, one who understands the necessity of planning ahead, acting frugal, and being patient rather than acting impulsively (Weber 160, 163-164, 169-170). The ideals are to not use money on whatever one desires, and instead know that there are certain expenses that are more important than others. To become "smart with [one's] personal finances" and ultimately to understand the proper value of money.

Axel here invokes a form of 'rites of passage' (Cain Jr 2009) or 'status passage' (Heinz 2009: 481-482) between being adolescence and adulthood. While the legal age of adulthood in Sweden is 18 years – and thus constitutes a clear and institutionalized transition from one life-stage to another – these young adults indirectly problematize its generalization based on age alone. While there are legal rights, obligations, and presumed responsibilities tied to being legally of age, they point to the demarcation and transition from one age to another as less clear, and also based on forms of financial responsibility, reasoning, and morals.

Cain Jr (2009) points out that legal age as an institutional 'rite of passage' is not as clean cut as one might imagine. While the individual may be deemed an adult in some ways, they may still be considered underaged in others. At 18 years of age an individual can legally make their own decisions, have a driver's license, apply for credit and loans, and drink at bars, but if the same person does not take responsibility for their personal finance, their claim to adulthood comes under scrutiny. As Blatterer (2007) argues, entering adulthood and being considered an adult is a combination of subjective identification as well as social affirmation and validation. Other studies on young adults have also shown this to be significant (Panagakis 2015; Pitti 2017).

In my study, young adults also point to a clash between formal and informal rites of passage or status passages to adulthood. While an individual might have reached an age when the law considers them to have passed into adulthood, this does not mean that they are actually an adult. Certain financial norms and ways of financial reasoning are also prerequisites to becoming an adult.

These informal passages of rites are not devoid of formal and institutional influence. As I showed in chapter one, several financial actors, both governmental and private, highlight financial responsibility as part of growing older.

"The marshmallow test"

One of the more common aspects of financial morality that emerged during my interviews was the importance of frugality and practicing restraint in relation to consumption. These Weberian (2011) financial morals were often alluded to as a fundamental part of what it means to have a 'sound' relationship with personal finance and how money is valued. An individual who does not adhere to these financial morals may be ascribed with negative characteristics or their financial behaviour attributed to a deficient financial upbringing.

Lisa and Sofia remark how certain individuals have a problem with restraining their desires for consumption, and tend to overspend. They explain that such individuals lack the "understanding of consequences" in relation to their own financial practices:

> Lisa: But it's a bit like the classic marshmallow test that you do with children. That if you can't wait for something … that is, if you have not been taught to wait, and if you wait you may end up with something that is even better … then … they don't have that, I mean, they don't have any understanding of consequence, you know … about how it is.
>
> Sofia: But that is something that you can feel sometimes that I want to book this trip "Now, now, now!". But then you "But I can't do that!" because I have to wait until I get my salary, you know.
>
> Lisa: Or, you know, you have been taught that it is stupid to buy something … like … you just need to understand this. But ehh … I think that there are a lot of people who want things just because they don't think that … well you know … I think they don't understand consequence. They don't think about what is going to happen after they have made this decision. (Dyadic interview 3)

Like the comic strip *Spara och Slösa* (Save and Squander) in the children's magazine *Lyckoslanten* discussed in chapter one, Lisa and Sofia emphasize the importance of curbing consumerist desires and instead carefully contemplating every expense and saving up money before buying. They define this as self-evident and something that the individual "just needs to understand". Lisa argues that the financial subject who, like Slösa (Squander), fails to adhere to this virtue, risks later regretting their lack of financial restraint, and look in envy at the 'sound' financial subject, like Spara (Save), who ends up "with something that is even bette" as reward for moral perseverance.

Wasteful financial behaviour, lack of frugality, and insufficient understanding of the actual value of money is not only evidence of a lack of morality, similar to Weber's (2011: 160, 163-164, 169-170) Protestant ethic, it also assigns the individual with negative traits: a lack of capacity to comprehend the consequences of one's financial actions.

Lisa's example of the "marshmallow test" as something "you do with children", refers to what she considers fundamental to 'sound' financial reasoning, and a core moral value regarding spending. Consumer restraint is a virtue, and something that will reward the individual in due time. Not understanding this, and instead acting on the temptation to want things "now, now, now!" puts the individual in a bad light. More, it reflects on their upbringing and their caregiver's inadequate parenting.

Certain ways of financial reasoning and financial morals, in this case a proper understanding of the value of money, can be seen as part of one's life-course. As a child or adolescent, the individual has to learn to distinguish good financial behaviour from bad. Understanding the value of money becomes a 'milestone' or a status passage (Blatterer 2007; Heinz 2009: 481-482), something that the individual must reach while transitioning (Elder Jr et al. 2003: 8; Cain Jr 2009: 35-36; Heinz 2009: 477-478) from childhood to adulthood. Not having this understanding not only shows immaturity, lack of character, and a deficient moral awareness, it reflects their caregiver's morality. In chapter five, we saw how young adults allude to expectations of moral responsibility in the relationship between caregivers and their children when it comes to personal finance. While that discussion mainly related to talking about money and money-related worries, here Lisa points to the moral obligation of the caregiver regarding financial socialization. Caregivers who do not mediate 'proper' financial values to their children demonstrate their lack of ability to foster morally aware financial subjects.

Thus, how young adults talk about financial reasoning is not only in terms of individual responsibility, but also in terms of social and fostering responsibility. An individual has to learn to become a well-informed financial subject, both from experience of handling their own money, and from their parents in the form of a proper upbringing.

While Lisa distances herself from those who can't control their consumerist needs, Sofia can relate to them and understand why they act as they do. She points out that everyone can feel the temptation to "want things now" and thus risk acting impulsively. But, at the same time, Sofia highlights how an inner moral compass steers you clear of improper financial behaviour: "But then you "'But I can't do that!'", because I have to wait until I get my salary, you know."

This exemplifies an important aspect of my data. When young adults account for, or discuss, their own and others' financial reasoning and behaviour, they switch between moralizing about how others handle money and identifying with an experience or situation. Feeling the temptation of unrestrained consumption and money spending is something everyone experiences from time to time. The only difference, according to Sofia, is whether or not one can resist its enticing promise of a better life (cf. Bauman 2007: 32-35, 84-86, 98).

Young adults' talk about respecting money as a basic and fundamental part of being a 'sound' (adult) financial subject and consumer, a mental and moral failsafe that keeps the financial subject on the right path. It is a toolbox that the financial subject needs to distinguish and navigate right and wrong. It is also something that they, at a later stage in life, are expected to pass on to a future generation of financial subjects.

'Deserved' money, 'illegitimate' shortcuts

While the examples in the previous section show how young adults talk about certain forms of consumption as emerging from a lack of understanding and respect for money, they also highlight how certain consumer practices are linked to certain financial morals. Holding off on buying something until the end of the month, when one gets one's salary, is deemed to be the practice of an aware financial subject and consumer, one who respects money and handles personal finances with care. This distinguishes one from those who live more in the moment, and are deemed acquisitive, wasteful, shallow, and lacking in consequential thinking.

To further understand this, let us explore the relationship between money as a means to shorten the distance between the individual and what they desire (Simmel 2011), moral financial reasoning around financial practices as 'sound' or 'unsound' (Bell 1979; Weber 2011), and how these young people ascribe money with moral value, as something that should be handled with respect and consideration. But it is also a matter of how money is differentiated (Zelizer 2017) and ascribed different moral values depending how it is received (or earned) and what it is used for (Carruthers and Ariovich 2010: 62; Wästerfors 2006: 238-240, Zelizer 2017). It is about how these young adults talk about or label monies, both in general terms and in relation to specifically earmarked monies, as deserved or undeserved, and how this labelling matters for how money should or can be used.

In a dyadic interview about buying phones on instalments, Fredrik points out that paying for a phone in full will make a person respect money, and also realize its proper value. Or as Fredrik himself puts it, "you should take the punch to the gut":

> Fredrik: But … I don't know … I think that you should take the punch to the gut and feel that you have bought a smartphone. Partly so that you are careful with it, but also … yeah … that you are aware of that it is an expense. (Dyadic interview 4)

Fredrik not only highlights how a certain financial practice can make you "feel" that you have bought something, it also makes you appreciate and value the item you bought. He refers here to similar morals as Lisa and Sofia in the previous section: frugality, not acting on impulse, and saving up money before buying something. Spending money is not to be taken lightly; it is an "expense", a use of a significant means that one needs to be "aware of".

Buying on instalments, on the other hand, is a way for the individual to circumvent these morals and create a financial shortcut by reducing the distance between themselves and the object of desire: as Fredrik puts it, "Yes, everything right away. You should… it has become so easy, especially with phones. They are so good at offering subscriptions."

Here I would like to highlight three aspects of Fredrik's financial reasoning. First, Fredrik talks about money in a similar way to Simmel's conceptualization (2011: 92-94, 136-137, 226) of money as having the capacity to shorten the distance between a subject and the object of desire. Second, and unlike Simmel, Fredrik stresses how certain forms of money create illegitimate shortcuts, and thus distinguishes between borrowed money from earned money in relation to how it *should* be used, similar to Zelizer's 'earmarking' (2017:21-24). Borrowed money, in the form of instalments, is morally questionable, and can give rise to immoral financial behaviour. Third, using this type of borrowed money (i.e. buying a phone on instalments) can make one lose respect for money and its value and, by extension, the value of the object of desire. According to Fredrik, spending money should be backed up with 'hard work', and be 'felt', not used frivolously without 'proper' respect (Weber 2011: 160-170).

In a focus group interview, Åsa, Petra, and Eva also discuss how hard work justifies certain forms of consumption:

> Åsa: And it's like, especially with buying a home, to take out a loan, most people expect to do that, but at the same time there is a certain prestige in being able to pay for themselves in other contexts – for example when buying a vacation trip. People who have worked very hard can probably afford to buy this trip. Like "Now I will treat myself to this trip because I have worked so hard", and like "We need this". Then you often hear "Yes, but you are worth that. Go on a vacation".
>
> Petra: Yes, exactly.
>
> Eva: You deserve your trip.
>
> Åsa: Otherwise, you don't deserve your vacation trip. You haven't worked as hard.

> Eva: No, but it is true.
>
> Åsa: Yeah, and then maybe, you know I mean, you can work hard and not earn a lot of money. So, it does not have to be like that. But the mentality does exist, it feels like … in Sweden … that you should … well … deserve your money. (…) if you can afford something, then you have earned it. But if you can't, then it's like … that is why no one who takes a loan tells anyone. (Focus group interview 5)

Like Fredrik in the example above – and similar to previous studies on young adults' financial reasoning and justification of financial practices (Evans and Donnelley 2018; McNeill 2014; Penman and McNeill 2008), Åsa, Petra, and Eva stress how using money and certain forms of consumption are intertwined with, and presuppose, moral accountability.

Being able to afford a vacation is proof of the individual being a hardworking, 'sound', financial subject who through their moral virtues deserves to spend money less frugally. This cannot be said about those who do not have sufficient monetary resources and choose to borrow money to afford a vacation: as Åsa puts it "you don't deserve your vacation trip. You haven't worked as hard."

Here we can see how credit and loans are differentiated and (morally) labelled (Zelizer 2017) depending on what they are used for and who uses them. While a housing loan is deemed a mundane, and often "expected" enabling financial means (Simmel 2011: 92-94, 136-137, 226), borrowing money to go on holiday is an illegitimate shortcut to the object of desire.

The comparison to the morals of Weber's (2011) Protestant ethic is fruitful in making sense of these discussions. The respondents repeatedly bring forth similar ideals to those of the Weberian "self-made man of the middle-class" (Ibid: 164) as desirable, a prerequisite for 'sound' personal finance. But where Weber's version of the self-made man primarily embodies virtues such as hard work, frugality, and spending and investing money wisely, these young adults – like Bell (1979: 69, 84, 156) in his critique of Weber – also emphasize the virtues of enjoying life and being rewarded for financial 'soundness' through consumer goods and luxury consumption.

Thus, respondents highlight how certain individuals' consumption is "deserved", while Åsa explains how "there is a certain prestige in being able to pay for themselves […] for example, when buying a vacation trip". Here, 'prestige' can be understood as the importance of showing others that one lives a virtuous life as a 'sound' financial subject. But it is also a way for the individual to seek confirmation from others that this is the case. Conversely, borrowing money for a vacation – unlike when borrowing to buy a home – signals that one is neither hardworking nor a 'sound' financial subject. This, to the respondents, explains "why no one who takes a loan tells anyone".

How a 'sound' financial subject is talked about – similar to Blatter's (2007) argument of what it means to be considered an adult – as not merely being a product of subjective identification, but something that also relies on the affirmation and validation of others.

This social significance is further stressed by Åsa when she talks about how you should "deserve your money" as being part of the Swedish mentality. She evokes what she sees as culturally shared norms regarding money and its use.

But, while these young adults agree that those who work hard are more deserving of spending, they also question and problematize the rigidity of this moral reasoning. Just because someone earns less does not mean that they work less hard, or are less deserving.

Åsa thus highlights how wealth – and, consequently, class – and the individual's ability to maintain a virtuous financial way of life are not cause and effect. Instead, and because of a shared 'mentality' of hard work and being 'deserving', the financial subject is judged on the basis of their morals and values as a 'sound' financial subject, which is disadvantageous to those with less financial strength. Similar to Lamont's (1992: 181-185) argument, morals and values are an important aspect in enacting, manifesting, and reproducing class and class boundaries.

What makes the examples in this section especially interesting is how they exemplify the necessity of looking at financial morals similarly to Weber's (2011:160-170) analysis of the Protestant ethic, combining Simmel's (2011) understanding of the value of money as a means to reach that which one needs and desires, with Zeitzer's (2017) views on money as earmarked. The young adults in my interviews navigate different forms of reasoning around financial practice. This analysis becomes more nuanced than using the lens of any of these theorists on their own. By combining the theories, we can make visible the intricacies of how these young adults reason.

Money dilemmas

As I have shown so far in this chapter, young adults invoke specific norms and values in distinguishing between a 'sound' and an 'unsound' financial subject. While these norms and values are sometimes questioned and problematized, they are still seen as self-evident. Yet adhering to them in everyday life is not always simple.

One example concerns the importance of frugality and saving for the future (cf. Weber 2011). While this is often talked about as a given by all the young adults in my interviews, they also frequently stress the importance of enjoying life in the moment (cf. Bell 1979). Here, we see a kind of clash between different norms: of respecting money and its proper value on the one hand, and seeing it as ‘enabling’ (Simmel 2011) and a means for self-realization on the other (cf. Knudson and Mazurik 2020; McNeill 2014; Noble et al. 2009; Pedrozo 2011). This ambivalence suggests that young adults’ financial reasoning is more complex and context-dependent than previous studies have argued (cf. Penman and McNeill 2008).

The enabling aspect of money relates to its use as a means to realize different aspects of everyday life and in the life-course. For example, it can be about having or maintaining a social life, realizing dreams and goals, or maintaining a particular lifestyle.

In a focus group interview, Kalle, Saga, and Paul discuss how saving money and being “thrifty” is taken for granted, and something that they felt is ‘ingrained in’ their thinking. Even so, there is a lingering feeling that they don’t really understand why it is so important to put money aside, or what they “are supposed to save the money for”.

This vagueness, combined with a feeling of wanting to live in the moment and “indulge”, creates a lingering ambivalence:

> Kalle: I feel so ingrained in that you have to be thrifty. That you have to save money.
>
> Saga: Mm.
>
> Kalle: But at the same time, I don’t know what it is that I am supposed to save the money for?
>
> Paul and Saga: No.
>
> Kalle: So, then it becomes even more so that I don’t know the reason for me saving.
>
> Saga: Yeah, and at the same time you hear this tiny voice “should you really save? What if you die tomorrow?”.

Kalle: (Laughs) Yes, “indulge!”.

Saga: Yeah.

Paul: Yeah, I feel the same, you feel that you should save money, but then perhaps you feel that. “Well, but I’ll do that next month instead”. So that you can do fun things this month instead, like that. So, then it’s like you postpone. Which give you some anxiety, “Why did you do this!”.

Kalle and Saga: Mm.

Paul: That’s how it is unfortunately. (Focus group interview 3)

The ambivalence in this example hints at the moral dilemmas these young adults encounter. To make the right choices and handle money in a way they deem to be responsible in a given situation is not as clear-cut as they might have been taught growing up. The everyday experience of handling one’s own money, covering necessary expenses, and planning for the future, while at the same time participating in social events and enjoying life in general, demands a divergence from financial reasoning that might be seen as objectively, and morally, self-evident.

So, while exhibiting ‘sound’ financial reasoning demands the financial subject adhere to certain practices, these young adults talk of everyday finance as too messy to implement those practices too rigidly. Previous studies have also highlighted this (Kim and Torquati 2019; Rea et al. 2019; Shim et al. 2009).

Not being perceived as stingy

In some situations, a ‘sound’ attitude toward money can easily be mistaken for an ‘unsound’ one. Moral misinterpretations, or clashes between different, and sometimes opposing, financial morals (Bell 1979: 69, 84, 156), may occur when the individual is faced with the expectations of others around how money should be spent (Blatter 2007; Panagakis 2015; Pitti 2017). This may, for example, relate to the importance of carefully considering one’s expenses and being frugal, while at the same time enjoying life and living in the moment.

In chapter six, a respondent lamented their father’s stinginess, and cited it as the reason for their own tendency towards being spendthrift. But where they actively embraced a more relaxed attitude toward money and made it part of their financial identity, the respondent in the following example articulates how spendthrift behaviour is sometimes necessary to avoid being perceived as stingy.

Stina remarks that she feels that spending frivolously is problematic, since it can lead to unforeseen consequences. At the same time, she feels that being too stingy and strict about spending is equally problematic. She doesn't want "to be perceived as such" (i.e. stingy) by others, and this fear can entail spending more money than one would like to:

> Stina: I don't want to be perceived as such. But I do think that both me, and others, think about it when you go shopping with your friends. That you tend to look less at the price tag because you don't want to be seen as stingy. But when I go shopping by myself, then I think I look at it more often. But I don't think this is just me. That you want to be perceived as … you only want to have a good time … and then you don't look at what things cost. But when you are alone, then you are like "Should I really buy this?" (Individual interview 3)

Getting carried away while shopping, and spending more than one would normally deem financially wise, is something most of us have experienced. It's not difficult to imagine being encouraged to make a purchase by a friend saying "you should treat yourself to this", or that a particular item of clothing "looks really good on you", and only later realizing it was too expensive.

Stina describes something different: not encouragement that it is sometimes okay to spend a bit extra, but that "you tend to look less at the price tag because you don't want to be seen as stingy". It is Stina's moral accountability in terms of being a 'sound' financial subject that is at stake, and risks being called into question by her friends. Thus, a financial moral that is often cited as fundamental is sometimes being hard to put into practice in the everyday life of these young adults (Kim and Torquati 2019; Rea et al. 2019; Shim et al. 2009).

What makes this example stand out from previous research is how the perception of one's financial reasoning and practice by affects the possibility of being a 'sound' financial subject. As such, Stina alludes to the significance of being *seen* as financially 'sound' by others (Blatter 2007; Panagakis 2015; Pitti 2017). This can create a dilemma for the financial subject in terms of which financial moral one should follow, and what financial practices one should apply, in a given everyday context. As Stina says, "But when you are alone, then you are like "'Should I really buy this?'".

Sometimes, it's not only the possibility of being perceived as stingy by others that can make one spend unwisely. How one prioritizes expenses can also lead to being called out, and having one's financial priorities questioned. This can lead to one feeling pressured into spending money in a way that runs counter to what they deem important so as to avoid "being judged or left out":

> Respondent: It is very often that I feel pressure to do things that others do in order to not be judged or left out.
>
> Lars (Researcher): When you say judged, what do you mean by that?
>
> Respondent: Sometimes I have been called stingy for not wanting to spend money. People just don't understand, "But you spend money on that, why can't you spend money in this?". But that is to prioritize, and what I deem as most important for me. And it's not always going out to eat that is what is most important. I may feel that spending money on interior design or putting money in my savings as more important. (Conversational interview 7)

This respondent feels they are sometimes held morally accountable for not prioritizing expenditures in the same way as their friends: "But you spend money on that, why can't you spend money on this?"

This frustrates the respondent, because it shows how their friends misinterpret their prioritization of expenses as excessive frugality, or as deprioritizing their friendship to spend money on something else. Yet, for this respondent, their decision is about looking after oneself and the life one wants to live, as well as being responsible and taking proper care of one's personal finances: "But that is to prioritize, and what I deem as most important for me. (…) I may feel that spending money on interior design or putting money in my savings as more important."

This is not only an example of how the respondent feels that they must articulate a moral defence of how they handle money, it shows once again how money and personal finance is a delicate matter to these young adults (see also chapter 5).

Being perceived as stingy opens up the possibility of a scrutinizing glance from others. By putting one's own financial priorities aside, and spending money in a way that is deemed as expected in a specific social context, the financial subject not only maintains moral accountability, but also avoid laying bare their financial situation and priorities.

The importance of various forms of investing

Up to this point in the chapter I have focused on these young adults' moral reasoning in terms of how it is important to understand and respect the value of money. I will now turn to another aspect: the importance of investing.

One word recurs throughout my interviews: investing. Aside from its frequency, the way it is used to legitimize and rationalize different ways of spending money is notable. 'Investing' is often used to emphasize how a certain financial practice conforms with being a 'sound' and reasonable (adult) financial subject, one who understands the significance of entrepreneurship, is risk-aware and future-oriented – similar ways of reasoning to those found in theories of financialization (cf. Langley 2008a: 31-35; Martin 2002: 97).

At the same time, 'investing' is also used as a way to point out problematic ways of reasoning about, and handling, money. While the implication of what is considered an 'investment' is context-sensitive, and frequently vague in terms of what it actually entails, having the ability to distinguish between real investment and a false one is key to how financial subjects are viewed and judged by these young people.

In other words, by emphasizing investment, these young people refer to a moral template for what it means to practice 'sound' personal finance and be a responsible financial subject.

Added monetary value and maintaining financial security

In chapter six, Nils talked about how he, on the advice from his father, had started to invest and increase his financial capital by buying stocks and funds. He found this more and more interesting, and worth "taking some chances".

In chapter six I used this to exemplify how young adults often position their parents as important socializing actors. It also shows how, when talking of their mundane financial practices, they use discourse, financial logic, and ways of reasoning similar to that of actors on a financial market, emphasizing entrepreneurship, certain financial practices, and risk-taking to achieve capital acquisition, financial growth, and financial security. This is also highlighted in literature on the financialization of everyday life (Martin 2002; Zwan 2014; Langely 2008b).

Young people often refer to growing financial capital as a fundamental, and 'sound', way of establishing a financially secure future, enable the life they want to live, and other forms of self-realization.

When asked to elaborate on what it means to invest, another respondent, Maral, is initially unsure how to answer. After a bit of hesitation, she explains that investment not only means having money "keep its value, but […] to get more value later", and that it enables the individual to "buy the ability to keep feeling safe and comfortable in the future":

> Maral: It's … to … that is a good question … it is to … to ensure that money keeps its value. It's not intended … that is, to only keep its value, but to … get more value later. So that you can buy some sort of security by not using those monies … opting out of those monies right now, so that I can use them later for a better life, whatever that means. Based on a person's priorities … and then you buy the possibility to … keep feeling safe and comfortable in the future … I guess … I have never invested myself. I don't know … (laughs) but that's how it sounds. (Individual interview 2)

Similar to Nils, Maral stresses the importance of spending money in order for it to increase its value and to ensure a secure financial future (cf. Martin 2002: 20, 93). But, unlike Nils, Maral has not yet invested, and does not yet have the experience of doing. Still, while she lacks practical know-how, she emphasizes the importance of investing, and how taking certain financial risks is morally justifiable and an important part of taking proper care of one's personal finance and creating a "safe and comfortable" future (Langley 2008b; Martin 2002: 43, 105-107; Zwan 2014: 102-103).

This example also has two other noteworthy aspects. First, contrary to what Simmel argues (2011: 184), money is here ascribed with an 'intended' meaning and use, which in turn is accompanied with certain expectations that needs to be adhered to by the financial subject. Second, money is differentiated and earmarked (Zelizer 2017) in terms of how it should be used and for what purpose. Certain forms of spending and consumption are deemed as 'invested' money, used as ways of creating value for the future, rather than to satisfy consumerist needs in the present.

Reference to investment as a means of maintaining financial security is also found in a focus group interview. Axel also highlights the importance of locking away some monies, and making them harder – both morally and practically – to access and spend. But unlike Nils and Maral, the reason for Axel investing his money is not primarily to establish future financial security, but to uphold a position as a ‘sound’, morally accountable, financial subject in the present by keeping problematic spending in check:

> Axel: I feel that I almost have to invest it … because then it becomes one more step to get to them.
>
> Fabian and Siv: Yeah.
>
> Axel: Because if I put them on my regular account, I know that I will use my phone to quickly transfer them on to my card. But if I invest them, then it’s one more step in order for me to get to them. (Focus group interview 1)

Having easy access to one’s money may, according to Axel, entice the financial subject to diverge from ‘sound’ financial reasoning, and put one’s everyday personal finances at risk. Transferring money between accounts has become much easier through banking apps and other digital financial services, and the risk of succumbing to questionable financial practices and habits has also increased. This, according to Axel, demands that the financial subject practice restraint, and investing one’s money can help with this.

Investing is not only talked about as a ‘sound’ and ‘responsible’ way of make possible a secure financial future, it is also a way to uphold financial morals in the present that, due to the allures of a consumerist society (cf. Bauman 2007), puts the individual at risk of failing to maintain what it means to be a ‘sound’ and ‘responsible’ financial subject.

Investing through everyday consumption

To create added value and financial security through financial products is not the only form of investment that the young people mention. Another form concerns buying an apartment or a house (to be discussed this later in the chapter), and even mundane forms of consumption, like buying clothes.

Such investment is often talked about in terms of being a conscious consumer, one who understands the importance of resale value, long-term durability, usage, and sustainability, while also rejecting impulsive spending behaviour and temporary trends spurred on by commercial actors:

> Respondent: If you buy a wool jacket from COS[28] for 2,000 Swedish kronor[29] first and foremost it will last for five years. Second, it has a resale value, so if you would like to sell it you will get money for it. But if you buy a jacket from Kappahl[30] […] it will not have the same second-hand value. That I think … It may sound vain, but I buy … a year ago I cleared out all my clothes from H&M that I had in my closet and decided not buy from that brand anymore, but rather choose better things, that I know have a resale value. So, if I get tired of them, I can always sell them. That I believe … that is sustainability, and I will care for them in a completely different way. That for me, is an investment. I invest in my clothes rather than fast fashion, for example. (Conversational interview 1)

While there may be cheaper options available, spending more has many benefits, according to the respondent. By choosing more expensive and exclusive brands, paying attention to the lifespan and quality of different materials and fashions, the investment-conscious consumer manages their money in a way that paves the way for a financially secure future while also handling their money in a way that is morally accountable.

Here the respondent situates certain consumer practices in a moral context, which McGraw and Tetlock (2005: 3-4) refer to as routine and taboo trade-offs. While choosing the cheaper alternative might make financial sense in the short term, by adhering to the norms of frugality (Weber 2011: 160-170), choosing the more expensive alternative may prove more financially, and morally sound, in the long-term, by enabling second-hand value and being more financially and environmentally sustainable.

When elaborating on what it means to invest, and why this is important, the respondent alludes to two different, and opposite, financial subjects. On the one hand, there is the non-investment-conscious subject who shares the characteristics of Bauman's (2007: 84-86, 98) consumerist subject. This subject is socialized by a culture that promotes consumption as a purpose in itself, one who does not consider or value money or that which it acquires, outside of the need to consume the right things and stay up to date.

[28] COS is a brand, and store chain, owned by H&M AB, which focus on modern, but less trend-oriented, fashion (COS).

[29] In 2018, at the time of this interview, this equates to 195 euros or 230 US dollars (Sveriges Riksbank 2021c).

[30] Kappahl is a Swedish clothing chain, operating in Sweden, Norway, Finland, Poland and Unitied Kingdom, which focus on providing "affordable and responsible fashion in an easy and inspiring way." (Kappahl).

On the other hand, there is the investment-conscious consumer, a financialized subject (Langley 2008a: 31-35; Martin 2002: 97) who understands the importance of *not* consuming for consumption's sake, but sees it in the light of entrepreneurship. From this perspective it is vital to be able to hold back the need for instant gratification, and instead be future-oriented. The implicated subject understands how to see the value in the things they buy, and can expose the fear of missing out and promises of once-in-a-lifetime opportunities as false premises, to trick the inattentive consumer into unquenchable desire and wastefulness.

However, being an investment-conscious consumer does not come without risks. Choosing more expensive brands and disregarding cheaper alternatives can put the financial subject in a bad light, and give the impression that the individual is superficial or vain, one who puts too much value in materialistic things and who does not respect the proper value of money. Thus, again, presenting oneself as financially 'sound' in the eyes of others (Blatter 2007; Panagakis 2015; Pitti 2017) is crucial for these young adults as they talk about wise consumption.

Finally, consider how this respondent contextualizes the meaning of investing. The respondent refers to a financial journey and a transition from one financial subject to another: from a non-investment-conscious consumer who does not properly consider their consumption practices and purchasing fast fashion clothes, to one who recognizes these consumer practices are problematic and wasteful, and that it is time to start over. By emptying the closet of such purchases, and thus erasing every trace of their non-investing past, the respondent becomes a fully investment-conscious consumer. They are now a financial subject who acts morally, is financially 'sound', and understands how money should be handled.

Investing in social relations

A third way of speaking of investing differs significantly from those described up to this point. It deals with investing for its non-materialistic benefits: nurturing, preserving, and developing social relations.

This does not mean that money and financial practices are any less important, quite the contrary. Nor is the use of the term 'investment' with respect to social relations necessarily cynical, or expressing a hope of future profit. Instead, it is used neutrally, as a way of saying that money should be spent on social relations since they are meaningful. Previous research has highlighted this as a reason why young adult attach great importance to money and certain forms of spending (Gianneschi 2012; McNeill 2014; Noble et al. 2009; Penman and McNeill 2008; Pedrozo 2011). Significantly, the language of financialization is adopted to present this expenditure as responsible and justified.

Investment in social relations, as these young adults describe it, is a way for the individual to acknowledge and strengthen social bonds, place themselves in a social context, realize experiences that are associated with, or expected, at certain times in the life course (for example, partying with friends when one is a student). Ultimately, the purpose of investing in social relations is to make possible a rich(er) social life and manage or prevent the risk of social exclusion. Friends of the same age are the prime social group for respondents, and cultivating these bonds is a way to become independent from parents and enter adulthood.

For Lisa and Sofia, there are many ways to invest in relationships with both "time and money", whether it's buying them a gift, having dinner together, or going to visit them:

> Lisa: I think [of] investing in relationships in different ways. Like, really take the time and money to go and visit friends and give … not give away money, but perhaps choose to give a friend a nice present. It does not have to be expensive, but something that you spend a bit extra on.
>
> Sofia: Like dinners with friends. I feel that is the most fun you can spend money on actually. (Dyadic interview 3)

Lisa alludes to how forgoing certain financial practices that she would generally try to uphold – such as frugality – can sometimes be justified in order to show that you value the friendship.

While for Lisa and Sofia this kind of investment is an enabling and voluntary financial practice, other respondents paint a bleaker picture: where certain financial sacrifices become necessary so one is not left out of activities with friends, such as feeling one has to buy a bike, or to spend more than one has budgeted. These aspects will be further explored in the next chapter in my discussion on how money can be considered a means that enables.

Notably, when these young adults talk about investing in social relations, they do so exclusively about relationships with friends and peers, not parents, siblings, or partners.

This may be linked to their life stage: the majority of my respondents are under 25, with studying as their main occupation, most are single, and none have children. As highlighted in the methods chapter where I gave an overview of my sample, young adults in Sweden tend to start families later in life (SCB 2021c), postpone and lengthen higher education (SCB 2021d: 9, 42), and move away from home in their early twenties (SCB 2015: 15-18).

Thus, friends and peers are not only their main social group, they are crucial parts of the process of establishing an independent adult identity and social life: no wonder young adults focus and invest in these social relations in particular.

But, regardless of which relationships young adults invest in, it is interesting that expenditures related to their social life are talked about in terms of added value and as forms of investment. Social relations are viewed and talked about in terms of assets and insurance, and must be handled similarly to financial products (Langley 2008b; Martin 2002: 43, 105-107; Zwan 2014: 102-103). It reminds us that the financial subject must be willing to take certain financial risks in order to have a and maintain a (richer) social life.

The moral reasoning of the entrepreneurial self

The final form of investment that I would like to discuss concerns what these young adults describe as "investing in yourself". This is perhaps the most abstract and elusive type of investment. It covers a wide range of practices, but all share the same goal: to live a better, happier, and richer life. It is here, I argue, that the discursive transformations argued by theories of financialization of everyday life (Langley 2008a: 31-35; Martin 2002: 97; Petterson 2021; Zwan 2014: 103ff), and their social and cultural implications, are the most thought-provoking.

This kind of investment can easily be misunderstood as not having its own purpose, but as a form of one or more of the types of investing discussed earlier in this chapter. Investing in oneself may certainly use similar financial reasoning and practices as those three types, but it does not limit itself to any, or all of them, or share their specific purpose. Investing in oneself is articulated and given meaning in more holistic terms, and might easily include, for example, investing in stocks and funds, buying an apartment, or going on a trip with friends.

The crucial point here is that the purpose is not mainly talked about in terms of creating added *monetary* or *social* value, or making possible a 'sound' financial future. Instead, it is talked about in terms of *entrepreneurship of the self*, where the point is personal growth, self-realization, gaining new experiences, and increasing knowledge. The yield from this investment is not positioned outside the individual: “investing in yourself also disappears into yourself”.

> Respondent: It’s a very fuzzy concept because investing in yourself also disappears into yourself. So, it’s hard to … it’s hard to explain in terms of value. For example, like an experience you get from traveling abroad. But I think that just by contributing in some way to one’s happiness, that is, that you get to know yourself, or the world around you, your surroundings, and get, you know, get perspective on things. But as I said, it’s hard to say. You must want to … it does not necessarily have to be … it’s not only about money, but also time and energy. (Conversational interview 5)

Here, the respondent highlights the abstract and elusive nature of investing in oneself, calling the concept “fuzzy” and “hard to explain in terms of value”.

Moreover, investing in oneself is not something that can be achieve through monetary means alone. One needs also be dedicated, and willing to spend both “time and energy”. Investing in oneself is a way of life, something that the aspiring and hard-working individual aims to uphold, and views as a guiding principle, not unlike the moral principles of the financial subject and “self-made man of the middle-class” described by Weber (2011: 160-170). It revolves around importance of exploiting opportunities and finding one’s true calling.

Investing in oneself is closely intertwined with different life-course trajectories, and life as a steady movement forward, where certain transitions and status passages are deemed to be expected or desirable (Heinz et al. 2009: 15-17). Having the same job, or doing the same things one did at a young age throughout life, is deemed as not evolving or growing as an individual.

Self-investment is also talked about in terms of individual and moral obligation, where the subject has no one but themselves to blame for failing to live a good and prosperous life:

> Respondent: Because otherwise it becomes, otherwise you don’t get anywhere. Then you are the same person the whole time. Then it’s fine to have the same job as you always had, since you were eighteen. You know, your whole life. Then you are stuck, and that is a choice. And I think in some ways … even if that suits a lot of people, it’s wrong. Because human beings are programmed to move forward, we are never satisfied. You can see that in people who have a

> really hard time appreciating what they have until it's lost. That is why I think you inhibit yourself and build up a lot of irritation inside yourself. Then you start to clamp down on others, like "He can do this because he can" or "He had a better childhood", or whatever it could be. I really believe … that if you don't invest in yourself the result is some kind of self-loathing almost. That you … yeah … and then the self-loathing becomes so big that you can't carry it around anymore and you start directing it at others. So, getting a better life … a richer life – it sounds very cheesy but … that is how I would describe it. (Conversational interview 5)

The logic of the financial subject is present not only in relation to what it means to be financially 'sound', but also to how entrepreneurship, and the significance of investment (Langley 2008a: 242-243; Martin 2002: 9-10), becomes an integral part of how the individual views themselves, their life, and what it is desirable to achieve.

Being content and satisfied with one's life situation is often talked about in terms of a lack of ambition, proof of laziness, and a fear of change. It represents a situation where the individual has chosen a safe, stagnant existence rather than seizing opportunities and taking a chance at life, where exposing themselves to risk and uncertainty could open up the possibility of a better and richer life.

The entrepreneurship of the self – as well as the previously discussed investing in social relations – is not only an expression of the financialization of everyday life, and the financialized subject in terms of financial reasoning and behaviour related to money, savings, and personal finance in general (Langely 2008b; Martin: 2002; Ohlsson 2016; Zwan 2014), it also reflects a financialization of how the subject views itself and others, how life should be lived and structured, and what a life worth living entails. The result is a financialized subject in its literal sense: one that is expected to manage and relate to the self, others, and everyday life as if these were means and opportunities for creating added value, immediately and in the long term.

Meanwhile, contentment with what one has, or to choose to neglect the importance of entrepreneurship of the self, runs counter to what is expected from the financialized subject and deviates from human nature itself: "… human beings are programmed to move forward, we are never satisfied".

While this respondent speaks of investing in oneself in particularly explicit terms, the sentiment is by no means unique. The notion that everyone is the architect of their future, and that it is up to, and expected of, the individual to shoulder that responsibility, recurs in my interviews whenever the topic of "investing in yourself" comes up – regardless of the social class respondents see themselves as belonging to, now or when growing up.

This can come across as these young adults being judgmental about those they do not consider successful entrepreneurs of the self. As in the example above, they do sometimes attribute a less fortunate life situation to a lack of ambition and endeavour. This can arguably be seen as an expression of middle-class culture (Bourdieu 2010: 168-169) and middle-class shared norms and values (Lamont 1992: 40-41, 64, 181-185), where certain tastes, forms of consumption, and ways of living life are deemed morally superior.

However, in my sample, this is a discourse that is situated in very specific contexts. Respondents also repeatedly highlight the importance of living the life one wants to live, discuss how social injustice and unevenly distributed resources create unequal opportunities, and the difficulty of living up to social expectations, especially for those in a vulnerable financial situation.

Loan as a means for investment

For these young adults, there are also good and bad ways of handling and reasoning about money when it comes to credit and loans. If a credit or loan is ascribed or associated with an intended purpose that corresponds to what these young adults deem a form of investment, it is talked about as a favourable financial practice. The opposite is also true. A bad or problematic credit or loan is ascribed or associated with an intended purpose that goes against what they deem investment, for instance when used to handle a troubled financial situation:[31]

> Mia: There are good loans and there are bad loans.
>
> Lars (Researcher): What are the good loans?
>
> Mia: Student loans and …
>
> Siv: Yeah, things like that

[31] This is, of course, highly contextual and dependent on the overall purpose. Buying a phone on instalments might be considered problematic in a conversation about credit and loans, but in a different part of the interview, the same respondents may deem this form of credit as something mundane and necessary, something they and their peers have and will use when a new phone is needed or wanted.

> Axel: Loans that are used for things where you … it's hard to define.
>
> Siv: But it's like [Fabian] said, it's something that you invest in, like housing. You get a lot out of it. (Focus group interview 1)

According to Mia there is something that distinguishes and separates different types of credit and loans. At first the respondents appear to have a hard time pinpointing what exactly it is that differentiates good loans from bad: "Loans that are used for things where you … it's hard to define."

This struggle reflects how the respondents are navigating between different financial morals around how money should be spent, and what can be perceived as 'sound' financial form of reasoning. While Mia points out that student loans are good loans, she and the other respondents find it hard to clearly explain why. Siv then remembers something that Fabian said earlier in the interview, that a good credit or loan is "something that you invest in, like housing" and that "you get a lot out of it". Investment is thus an important form of financial reasoning, and certain forms of credit or loans are labelled as means for investment.

Another example emerges in a discussion between Fredrik and Olle on the CSN student loan from the Swedish government, which they intend to take out in the future:

> Fredrik: I'm very positive towards CSN.
>
> Olle: Well, of course.
>
> Lars (Researcher): Why are you positive towards CSN?
>
> Fredrik: Because, as we talked about earlier, you know … it's because money gives birth to money, and CSN is such a cheap [loan] and it is provided by the government, and you know … well … everything … then it's, you know, safe in a way. (Dyadic interview 4)

Fredrik also stresses the potential of the loan for investment as a factor in whether it should be deemed a good loan. In reply, Olle alludes to a common-sense view in Sweden regarding the CSN loan. There seems to be no doubt, according to Olle, as to whether a CSN loan is positive or not. It is, by definition, part of a 'sound' financial reasoning.

Fredrik stresses that taking the CSN loan is to be considered a financially 'sound' practice, and a way to establish and maintain good personal finance, both now and in the future. The argument that the CSN loan is a 'sound' investment is further supported by Fredrik's statement that the loan is both "cheap" and a way that "money gives birth to money". If handled properly, money has the potential to multiply and grow in value. Fredrik points out that even money that an individual has yet to be in possession of is a means of creating future wealth.

This understanding of the CSN loan as exceptional is common in young adults' discussions of borrowing money. Just as certain forms of credit and loans may be considered investments, the lender is also ascribed with acting in terms of investment when lending out money: it is "investing in its citizens", as several respondents put it. By providing student loans, the lender is not merely acting for personal gain (making a profit by lending money), but in the individual's best interest. Loans are provided to give the individual opportunities for self-realization, and to act in terms of entrepreneurship of the self.

As previous research has shown (cf. Crusefalk 2016; Dwyer et al. 2011; Evans and Donelly 2018; Halawa 2015; Hohnen et al. 2019; Knudson and Mazurik 2020; Peñaloza and Barnhart 2011; Penman and McNiell 2008), credit and loans are talked about in terms of 'making things possible', they can be forms of investment and money with a purpose.

Their stress on investment as an essential part of being able to distinguish good from bad also shows how these young adults allude to credit and loans as part of being a 'sound' financial subject (Langley 2008a: 242-243; Martin 2002: 9-10) similar to that which I discussed earlier in this chapter. When they talk about credit and loans, they do so in terms of money being labelled (Zelzier 2017) with different intents and uses. These labels may or may not validate and justify (Ibid: 18-19) the use of a specific credit or loan, and certain financial practices may or may not validate and justify the use of borrowed money. Taking a student loan or borrowing money for an apartment could also be considered justifiable because it shows that the individual has the capacity to navigate good and bad, and has the capacity to make financially 'sound' decisions in relation to their future self.

The concept of investment is an important part of how these young adults define and differentiate credit and loans, and use the idea of investment to validate and justify certain ways of using borrowed money. The labelling of money and the financialization of the everyday life are interrelated, and fundamental to how these young adults express what it means to be a 'sound' and 'moral' financial subject: a perspective that is lacking in previous research.

Safe, sound, and ordinary borrowing

The previous section touched on how young adults deem certain financial practices involving the use of credit and loans to be part of a 'sound' and 'responsible' personal finance, focusing on how the potential for future investment is a means of determining this. However, other aspects are also decisive. First, these young adults assign importance to who it is that provides credit and loans, which has significance for whether or not a credit or loan is deemed as safe or unsafe to borrow.

Second, when distinguishing between 'sound' and 'unsound' credit and loans, young people refer to different expectations and phases during the life-course.

Third, these young adults believe certain forms of credit and loans are made to appear 'sound' in order to lure irresponsible and naïve financial subjects into debt. This demands of the individual to be a conscious consumer when it comes to borrowing money.

Safe loans and trusted lenders

The labelling of credit and loans as safe or unsafe can be related to whether other people viewed as financially 'sound' (friends, peers, 'people like me', parents, family), have prior experience with a certain financial product or have recommended a certain credit or loan (see also chapter six).

It can also be related to how the lender is viewed, as I will now discuss in more detail. This is a complex aspect, related to the trust that young adults have in the lender, and whether it is deemed to advocate 'sound' or 'moral' financial norms. Finally, it can relate to whether the lender is deemed to have the expertise and morality to assess if the borrower is a 'sound' financial subject, with the financial ability and knowledge to manage the borrowed money.

While looking at different advertisements for credit and loans, Lisa mentions that an important reason she would consider borrowing from a traditional bank, but not from a newer or lesser-known credit providers, is that a traditional bank "feels more legitimate" and requires the potential borrower to "book a meeting with a financial advisor". For her, a safe credit or loan is provided by an actor that understands that money should not be handed out to someone without proper scrutiny. She points out how lenders providing smaller loans, payday loans, or credit cards, have a much lower barrier for those they lend to: these, she says, "you can just borrow from".

> Lisa: XY [name of a traditional bank] feels more legitimate. I mean, if you are going to borrow money you have to book a meeting with a financial advisor.
>
> Sofia: But, isn't that how it's usually done when you borrow money?
>
> Lisa: Well, these you can just borrow from (pointing to advertisements for smaller loans, payday-loans and credit cards)
>
> Sofia: On the internet?
>
> Lisa: Yes exactly! Just like that. (Dyadic interview 3)

Thus, the financial morality that these young adults associate with being a 'sound' financial subject also permeates their discussion of lenders they deem safe to borrow from. Their reasoning is that providing money through credit and loans should not be done lightly. Money should be respected and understood to be handled with care. Therefore, before extending credit or a loan, the lender should, carefully and in its role as expert, ascertain if the borrower is to be deemed a 'sound' financial subject, with a legitimate reason for borrowing money.

For these young people, a legitimate lender upholds the norms and values of what it means to be a 'sound' financial subject, and assesses who lives up to these criteria. The lender not only provides the means for future investment and self-realization, it is a gatekeeper and socializer of the financialized subject (Langley 2008a: 242-243; Martin 2002: 9-10).

This is even more apparent in the assertion by young adults that meeting with a financial advisor when borrowing from a traditional bank has a further benefit. A traditional bank lends to those it deems financially fit (both in terms of financial reasoning and financial means) and who have good reasons for borrowing money. Through its scrutiny and expertise, the legitimate lender acts as a reference for the individual, justifying the credit or loan as a 'sound' financial practice.

As we have seen throughout this study, young adults frequently talk about the difficulty of living up to what are considered 'sound' financial practices. Thus, if a legitimate lender grants a credit or loan, it is a way to mitigate uncertainty and demonstrate to others that one is indeed acting as a 'sound' financial subject. This is exemplified in a conversation between Eva, Petra and Åsa on taking a house loan:

> Eva: […] in that way it’s not something bad either, because if you are granted a loan, it is because you are able to handle your loan.
>
> Petra: Something that the bank determines if you are able to.
>
> Åsa: Yeah, and then you create an instalment plan together with them. (Focus group interview 5)

While traditional banks are considered legitimate lenders providing safe loans, the government, as loan provider, is spoken of still more favourably. When asked why the student loan is considered a safe loan, respondents often describe the government lender as “wanting the best for its citizens”, or “caring for the individual”.

Returning to the discussion of the CSN loan between Fredrik and Olle in the previous section, respondents are not only “positive towards” this loan because of its perceived investment potential, but because of who provides the loan. Fredrik sees the CSN loan positively because “it is provided by the government” which makes it “safe in a way”. Money borrowed from the government is safe precisely because of who lends it, giving a moral justification for why this type of debt can be part of ‘sound’ financial reasoning.

The CSN loan also stands out from other forms of credit and loans that come up in the interviews as it is talked about as a kind of income, similar to a salary: something that one receives every month in exchange for work:

> Linn: Yeah, but I see the CSN loan as like an income. Because it’s like … because somehow, I’m already working for this money. I’m studying and that is a kind of work. (Individual interview 7)

Such statements are common whenever the CSN loan is brought up in the interviews. Not only is it considered the safest of loans, it is labelled (Zelizer 2017) a student loan, and is thus analogously with full-time or part-time occupation. This takes it from being only a loan to gain the label of “income”. Monies can have several labels attached to them at the same time, and the meanings attached to money can be contested and context-dependent (Ibid: 28, 32). Labels bring different meanings that affects how money may or may not be used.

These labels are closely associated with how financial practices are justified and rationalized. Using borrowed money to finance everyday life becomes legitimate if the money is not just a loan, but associated with investment and earned through hard work (Weber 2011: 160-170).

Ordinary life borrowing

Another way these young adults talk about borrowing money is in terms of how certain credit and loans are ‘expected’, ‘ordinary’, and ‘mundane’ (Felski 1999: 21, 27; Sztompka 2008: 9). This is typically associated with adulthood and different stages in life (Elder Jr et al. 2003: 8; Cain Jr 2009: 35-36; Heinz 2009: 477-478). When respondents talk about certain forms of credit and loans, they place them in different life-course contexts: when one is a student, becoming an adult, or for later in life. These life-course contexts legitimize the use of credit and loans.

Discussing why the CSN loan is different from other types of loans, Kalle dubs it a safe loan provided by the Swedish government. His fellow respondent, Saga, points out that the CSN loan is earmarked for a certain period in life, and that “it feels more like it’s for this life, the life I live during my studying”. It is not only a safe loan, it is a normal part of a certain period of life, enabling the student to “cover […] everyday expenses while you study[ing]”:

> Kalle: Well, it feels like a very safe loan, it’s a loan provided by the government.
>
> Saga: And [the CSN loan] is supposed to cover your everyday expenses while you study. It feels more like it’s for the life I live during my studying. And if I would take something of all this [points to information and advertisements for payday loans] then it feels like … no (laughs), no, that is something different, now I have lived a bit bad and need to borrow money.
>
> Kalle: Yeah. (Focus group interview 3)

While Kalle and Saga legitimize the CSN loan in terms of its labelled characteristics, this legitimisation does not work for other types of credit. After describing it as a positive and morally justifiable loan, Saga compares the CSN loan to others as a way to stress its distinction. According to Saga, taking a CSN loan is mundane and expected (Felski 1999: 21, 27; Sztompka 2008: 9), and is thus part of ‘sound’ financial reasoning. By contrast, a payday loan suggests that an individual lacks ‘sound’ financial judgment, and deviates from what Saga deems a mundane way of borrowing money.

Here, Saga alludes to the financial risk one exposes oneself to when not careful with one's money. Spending too much or frivolously, and not being able to make the right financial judgment means one is living "a bit bad" (Cf. Weber 2011). This lack of judgment makes one feel the need to borrow money. This differentiation between forms of credit, and the morals associated with certain types of financial reasoning, is highlighted by Saga's laugh. A payday loan is, for Saga, such problematic form of borrowing, and out of tune with what she considers 'sound' financial reasoning, that she can only laugh at the thought of comparing one to the other.

Similar reasoning can be seen in relation to housing loans. A respondent, Jana, was recently pre-approved to borrow a certain sum of money to buy an apartment. Tina, on the other hand, is considering buying a home with her partner, and while they are yet to request pre-approval from a bank, it is becoming more and more likely that they will.

> Lars (Researcher): Why is [housing loan] something that you would consider?
>
> Jana: Well, if you want to buy an apartment it would be kind of hard to scrape together a couple of millions … so, yeah.
>
> Tina: Also, I would say that housing loans is the most accepted of all types of loans.
>
> Jana: Yeah.
>
> Tina: It's something that is considered normal, "of course you have a housing loan". But we do think quite a lot about the rate of borrowing in Sweden, that is, the Swedish households have a high level of debt. So … we are probably going to be a bit like … cautious when it comes to … you know … how much of a percent we want in debt in relation to our situation, and things like that.
>
> Jana: Mm.
>
> Tina: So, there are is bit of … some form of contemplation, but ehh … we are, we are definitely willing to do it. (Focus group interview 2)

Both Jana and Tina refer here to a standard life-course script (Heinz 2009: 24-25, 478-479), where buying a home is expected for an adult. Certain types of loans are needed to do this at the right point in time. As Tina says, this form of borrowing is received by others as expected: "of course you have a housing loan".

But even if a housing loan is considered “the most accepted of all types of loans” and something most adults use, borrowing money still cannot be done lightly. As Tina points out, there are risks associated with financial reasoning and practices that presuppose certain forms of borrowing, no matter how mundane.

Here, Tina is being financially reflexive and navigating between different financial logics. In one logic, borrowing for housing is something that she and her partner “are definitely willing to do”; in another, they need to be “cautious when it comes to […] how much of a percent [they] want in debt in relation to [their financial] situation” because “Swedish households have a high level of debt”.

Her logic of being a financialized subject is in line with theories on financialization (Langley 2008b; Martin 2002: 43, 105-107; Zwan 2014: 102-103), but she also questions that logic. She points out both the mundanity and necessity of borrowing money, and how certain financial risk-taking is part of everyday life for adults, while recognizing that this reasoning can be problematic, both for the individual and for society at large.

“Too good to be true”

While the young adults in my interviews allude to investments, safety, and the ordinary when talking about different forms of credit and loans, they are mindful of the importance of understanding when what is offered is too good to be true. Some forms of credit and loans are presented as ‘sound’ and ‘viable’ financial opportunities when they are, in fact, the opposite: they are financial products designed to make money at the expense of a naïve and poorly advised borrower.

This is why financial subjects should be reflexive in terms of their financial reasoning and practices, while able to navigate credit and loan offerings and distinguishing between the good and the bad.

According to these young adults, one has to be critical and watchful about many credit and loan offerings, especially those marketed as ‘easy’ and ‘quick’. Often, this reasoning refers to an understanding of the true value of money, and the necessity to deserve it and treat it with proper respect, discussed earlier in this study.

Knowing when a credit or loan is too good to be true amounts to understanding that lenders have different motives. Some lenders act out of self-interest, without taking the borrowers' best interests into account. They have an underlying agenda that differs from that of reliable lenders, like traditional banks or the government, and aim to lure the individual into problematic and morally questionable financial behaviours.

This may be done by presenting a credit or loan as having investment potential, safe to use, and as a mundane form of borrowing.

The respondents highlight how different actors label money in different ways, and the labels are often in opposition to each other (Zelizer 2017: 28). By stating how certain forms of credit and loans are made to look "too good to be true", respondents allude to how money can be labelled and given meaning in true and false ways, and certain ways of monetizing financial products and services are morally questionable (Caruthers and Ariovich 2010: 56, 68).

Two respondents, Malin and Frida, agree that some forms of credit and loans are "too good to be true", and borrowing money from certain lenders shows that the borrower lacks financial judgment, and even a basic understanding of what they consider the true value of money:

> Malin: I was talking to a friend the other day that if there's something that looks too good to be true, it probably is. Like with bean pasta.
>
> Frida: Mm.
>
> Malin: I mean, there has to be a catch. It's the same with this one [payday loan], you can't just get 25,000 Swedish kronor[32] in your hand and think that everything is painless. (Dyadic interview 1)

Malin draws parallels to how bean pasta, a foodstuff that is marketed as a healthier alternative to regular pasta, is still unhealthy, despite what producers lead consumers to believe. Being a critical and conscious consumer is not only about looking at more traditional forms of consumption, like foods, but also at financial products.

A particular credit or a loan is not a neutral monetary means, free of moral implications. By labelling the credit or loan as easily accessible, and without negative consequences for the borrower, the creditor is trying to disguise it as good, and with a 'sound' and 'legitimate' purpose. As Malin says, "you can't just get 25,000 Swedish kronor in your hand and think that everything is

[32] This equates to 2,439 euros/2,876 US dollars at the time of data collection Sveriges (Riksbank 2021c).

painless". This implies that it is not just the creditor who is to blame for putting borrowers at risk: the borrowers are also responsible for exposing themselves to financial risk by not understanding that money, especially a substantial sum, cannot be acquired without effort. Money is supposed to be earned through the moral obligation of hard work and rejection of idleness (Weber 2011: 160-170). Not understanding this makes a person morally questionable, lacking the fundamental reasoning of a 'sound' financial subject.

Summary

In this chapter I have analyzed the nature and function of moral reasoning around money, consumption, credit, loans and personal finance among the young adults in my study. I have argued for a combined theoretical lens to make visible the intricacies of this reasoning, bringing together theorists such as Simmel (2011), Weber (2011), and Zelizer (2017), as well as theoretical perspectives on the life-course, class, and the financialization of everyday life.

While financial morality appears, on its surface, as comprising clear dichotomies between good and bad, 'sound' and 'unsound', the data show that the reasonings are more complex and nuanced. Financial morals are influenced by the social context in which the financial subject is situated, what money is used for, what kind of money is being used, how different monies are given different meanings and purpose, and how they are understood differently at different phases of the life-course.

I have also shown how morality is not only important in general terms, but also how the young people's moral reasonings play a significant role in what it means to be a 'sound', adult financial subject. By referring to values and norms, such as respecting money and understanding its proper value, being deserving, frugality and maturity, and hard work and handling money with restraint, young people point at a moral template for becoming a 'sound', adult financial subject.

I also show how they distinguish between different types of financial subjects in terms of moral accountability. For example, a lack of focus on money, or failing to understand money's proper value, is an indication of an immature or irresponsible financial subject.

Furthermore, while 'sound' financial reasoning demands certain financial practices, these young adults give examples of situations that are too messy to allow for rigid compliance. The responsible financial subject must not only adhere to certain morals, they have to be able to navigate between morals based on contradictory assumptions about means to be financially 'sound'.

Young people ascribe great significance to investing as a financial practice. By emphasizing how certain expenses, financial means, monetary practices, or ways to manage one's private finances can be defined as investments, they refer to a moral template in which investment plays a central role in the understanding of being a responsible financial subject. The ability to distinguish real investments from false is fundamental to how financial subjects are viewed and judged by these young people.

The use of credit and loans is talked about in moral terms, and these instruments are often labelled safe or unsafe, or as "too good to be true". This labelling has to do with how these young adults view the lender and its motive for providing a certain financial product. In talking about credit and loans, these young adults putting them into different life-course contexts – as a student, or an adult, for example – thus legitimizing and rationalizing their use.

8. Enabling reasoning

> You can say that money doesn't make you happy, but it makes you very happy when you can do things with your friends. (Emma in Focus group interview 4)

Monetary enabling in a capitalist context is perhaps so obvious that it barely needs to be mentioned. The same could also be said about how a lack of financial means can limit the individual in terms of being able to acquire everyday necessities, achieve certain forms of self-realisation, and get ahead in life more generally. As many would attest, especially those in challenging financial situations, lacking financial means not only affects daily life, in terms of making it hard to manage expenses, but can also have other negative consequences, for example to mental health or emotional wellbeing.

It is hard to not ascribe money with exceptional meaning and significance in everyday life and in maintaining and realising the life one wants to live. Simmel (2011: 92-94, 136-137, 226) refers to this in his conceptualisation of the meaning of money, not least when he highlights money's socially ascribed characteristic of shortening the distance between the individual and the object of desire.

As I will show in this chapter, young adults attribute great importance to money for its enabling proprieties, how it shortens the distance between what they and others desire, and what is deemed necessary to live the life they want to live. This is not restricted to purely materialistic values, but also in terms of maintaining identity formations and social relations.

But while this discourse often coincides with Simmel's (2011) conceptualisation of meaning and value, an exclusive focus on this creates a simplified and unnuanced understanding of how young adults reason around money and its use as an enabling means. To better understand this, we must also take into consideration the social context in which money is situated.

For example, everyday life, and what is considered mundane and something 'most people do' (Felski 1999; Sztompka 2008), are ways to rationalise and give certain monetary practices justification and legitimacy. This is true, not least when it comes to how certain forms of credit and loans are framed as mundane or favourable within 'sound' everyday personal finance (Langley 2008a; Martin 2002; Petterson 2021). In terms of social class (Bourdieu 2010; Lamont 1992; 2000), it relates to how economic realities and opportunities differ, how this affects the use and perceptions of money, and what is considered mundane in one's financial life.

Similarly, these young adults refer to enabling characteristics as closely intwined with certain parts of the life course (Blatterer 2007; Heinz 2009; Heinz et al 2009). How these characteristics are used and reasoned about relates to where in their life course an individual is located.

Certain forms of consumption, money use and expenses become important ways of realising and upholding identity formations, self-images, and lifestyles (cf. Bauman 2007: 110-111; Best and Lynn 2016; Furlong 2013:151-156; Gianneschi 2012; Simmel 1957: 543-544).

Finally, and as I have shown throughout this dissertation, these young adults refer to money as not a uniform means, but as something that is diverse and earmarked (Zelizer 2017) with specific meanings, morals and uses depending on individual intention and context.

Understanding how young people reason around money as an enabler requires multiple perspectives and analytical tools to understand the complexity of how they present their financial everyday lives and what they express as important in relation to being 'sound' financial subjects.

Managing a lifestyle

Similar to previous research on young adults' financial reasoning (Cf. Knudson and Mazurik 2020; McNeill 2014; Noble et al. 2009; Pedrozo 2011) a prevailing narrative among the young adults I spoke to revolves around how different types of financial means grant individuals the freedom to control, maintain and shape the life they want to live.

In this part of the chapter, I will illustrate and discuss what I call *enabling a life*.

I will discuss how these young adults use enabling reasoning when talking about managing lifestyle, and how a lack of financial means may cause an individual to feel restricted in terms of being able to live and shape life as they want. This becomes especially clear when considering the many 'necessary' expenses involved in maintaining a chosen lifestyle.

A 'good life'

Money allows for control of a chosen lifestyle, young adults say. While this understanding of money as enabling is probably also common among older individuals, my data makes clear that the period between 18 and 29 years is important in establishing an identity and lifestyle in the face of adulthood.

But this focus also exemplifies how these young adults oscillate between money as a uniform means that brings them closer to what they need and desire (Simmel 2011), and monies as diverse and ascribed specific meaning and uses (Zelizer 2017). This way of talking about money and how it is used highlights a need for the researcher shift between different perspectives in order to better understand young people's financial reasoning.

In the following example, I ask Stina what she think the purpose of money is. We see how she navigates between different conceptualisations of money:

> Stina: You need money to live, so that you can have a good life, so you feel good and able to manage, all those things. I think what this mean can be very different, you know … everyone … everyone has different lifestyles. But you don't need a lot of things, although some things are more necessary that others. It's probably very different for different people. There are those that feel that you need a car, and that is quite a lot of money. I feel that it is very fun to do stuff. To go on concerts, music festivals, and to be able to go out to bars, you know, things like that. For me, money is something good, it enables me to do these things. Also, to buy train tickets for going home to visit my family. I use money for that. But as I said, it's very different for different people. Buying unnecessary things is probably not uncommon, I think everyone does that. But people do that to different degrees. For some people, a certain thing can be very important. For example, a friend of mine bought a saxophone, and buying a new saxophone when her old is really bad could be very important for her, because that is her lifestyle, you know. Then I think she should buy it. Then it's not … but buying a new sweater every week is like … you probably don't need that. You don't need money for that. But yeah, to make life the way you want. (Individual interview 3)

From the very beginning of the excerpt we see how Stina highlights the enabling aspect of money. She talks of money as essential for what one "need[s] to live" but also for having a "good life". Money is given meaning in a similar way to Simmel's (2011: 92-94, 136-137, 226) description of money's ability to shorten distances in time and space between that which we need and desire. Conversely, if money is in short supply, the individual would not only have a hard time "managing" life in general, they would also run the risk of having a poorer quality of life.

But the enabling characteristics of money, as described by Stina, are not just the broader and more general form of enabling, but in relation to individual tastes, wants, needs, and identities. Money enables different individuals to realise "different lifestyles". What is deemed as enabling and what enabling entails is highly individual. As Stina puts it, "I think what this mean can be very different, you know … everyone … everyone has different lifestyles."

Certain forms of consumption, and by extension certain expenses, realise and uphold identity formations and self-images (cf. Bauman 2007: 110-111; Best and Lynn 2016; Furlong 2013:151-156; Gianneschi 2012; Simmel 1957: 543-544). When Stina's friend prioritises spending money on a saxophone, it is not only the instrument she is spending money on, but her chosen lifestyle.

However, the enabling characteristic and value of money is not without caveats. While money enables an individual to live the life they want, or realise the lifestyle they prefer, certain enabling aspects may be questioned or deemed problematic. Stina mentions that money makes it possible for the individual to buy "unnecessary things" and this is something "everyone does" from time to time. While certain forms of excessive consumption or use of money are not necessarily problematic in themselves, but are quite normal from time to time, they can also lead to choosing a 'questionable' lifestyle and 'problematic' financial behaviours.

In other words, while the enabling side of money can be positive for young adults, in terms of granting individual freedom and control of how to live their lives, it also brings certain risks for those without the 'right' financial reasoning: "buying a new sweater every week is like … you probably don't need that". Here we see a combination of Simmel's view on money and Zelizer's labelling of money. It is Simmelian in the sense that money is an enabling means (Simmel 2011: 92-94, 136-137, 226), and Zelizerian (2017: 209-210) in how money is ascribed certain morals, uses, and values.

Money is also enabling in a more general sense, as a resource and mean. It is ascribed a context-specific purpose and meaning, which entails that particular monies need to be used in a certain way for the financial practice to be deemed legitimate.

Even when a certain expense is perceived as essential to upholding one's chosen way of life, or enabling a 'richer' and 'better' life, it does not necessarily constitute 'sound' financial reasoning. On the contrary, as Stina contends, one must still be cautious, frugal, and restrained, and not use money on a whim to satisfy sudden desires. Money should be respected and treated with proper care. It is a means with significant value. Even when that value is, in some ways, up to the individual to determine, there is an underlying moral value tied to money and what enabling entails.

While money enables a 'good life' and "the way [individuals] want", it is not just any kind of life that it is appropriate for a 'sound' financial subject to choose to maintain.

Being limited by lack of money

While having money is associated with freedom and control of how one wants to live one's life, not having money is associated with being inhibited and "locked out". This limitation is primarily talked about in terms of not having the opportunities to live a good, enriching life, not being able to achieve goals, or unable to realise what one should achieve at certain phases in life.

This is exemplified in a conversation between Siv, Mia, and Axel:

> Lars (Researcher): In what way do you think about money?
>
> Siv: It can be in relation to when you get your study grant or salary, and what you are going to spend it on, like that (laughs).
>
> Mia: It opens doors to enable you to do things.
>
> Siv: Mm.
>
> Mia: I would say that without money you are almost locked out.
>
> Siv: Mm.
>
> Axel: I'm employed by the hour so at my workplace it's a lot like, "will my salary cover all the expenses this month?" for everything I need, like food, dietary supplements, and all that, so it's a lot like that. (Focus group interview 1)

In a few words – "It opens doors", "without money you are almost locked out" – Mia encapsulates a theme that recurs throughout the interviews, that money is significant beyond its objective value. It is something that enables, that grants the individual control and the freedom to live and shape life as they see fit. Similar to how Simmel (2011: 92-94, 136-137, 226) refers to money as a means to reduce the distance between us and the things we want and need, Mia implies that money allows one to take advantage of opportunities that may arise.

At the same time, Mia's description of money as a means to "open doors", like Stina's in the previous example, refers to individual freedom, self-realisation, and the ability to take control over one's life. This control is not only situated in the here and now, it grants the ability to shape one's future: to realise dreams that would otherwise be out of reach. At the same time Mia implies that without money, one risks missing out, losing control, and ultimately being deprived of freedom.

This way of reasoning in relation to money is linked to Bauman's (2007: 32-35, 84-86, 98, 110-111) discussion of how consumerist culture and pointillistic time demand of the individual to never feel satisfied with what they have or who they are, and instead to always strive for the next thing. As Mia points out, not having money means that one is "almost locked" into what one has now, the person one is at the moment, without the opportunity to take advantage of the possibilities one is presented.

This can also be seen through Weber's perspective on the prevailing ethics of Western capitalism and the importance of findings one's true calling and exploiting every opportunity that may arise (Weber 2011: 160, 163-163, 169-170). Mia implies that money is both the means to exploit existing opportunities and a way to make visible new ones. Life is not supposed to be static. Instead, it should move forward, evolve, and be enriched. It is a project that one has to take control over and explore. This is the image that these young adults convey.

Money as a general cause for worry

The notion that a lack of money inhibits freedom is further expanded upon by Axel, in the previous section, when he says he does not know what his financial situation is going to look like from one month to another.

For Axel, financial uncertainty not only means he does not know if he will be able to pay for basics like food and rent, it also creates uncertainty about expenses relating to the way he wants to live. Later in the interview, he talks about his job at a gym and his wish to become a personal trainer after he has finished his studies. For him, fitness is as much part of his everyday life as it is part of his work towards a future goal. It also means that he has certain expenses that need to be covered. Without enough money, Axel would have to change his way of life. Moreover, he would not be able to fulfil his plans for the future. Thus, the expenses that these young adults talk about are both an integral part of everyday life and a representation of how they view themselves and their future life. Identity and the life course consist of, and even demand, certain expenses that it would be problematic to not being able to afford.

Again, combining Simmel's (2011) and Zelizer's (2017) conceptualisations of money offers insights into how these young people reason about money and their personal finances. They move between viewing money as a unified and enabling means, and as something that needs to be diversified and labelled in terms of what it can or should be used for. Relying on either conceptualisation lacks nuance in explaining money's social meaning and value as a social phenomenon.

For Axel, money is a cause for worry because it needs to cover so many necessary expenses. While money is enabling, it is not an infinite resource, nor a means situated beyond moral expectations. Everyday life requires money to be labelled and budgeted accordingly. Choosing to prioritise one's dreams or chosen lifestyle at the expense of what is commonly expected in terms of managing one's everyday finance risks being the perception of being an 'unsound' financial subject. This would be a subject who lives beyond their budget and spends money on unnecessary things, who does not understand the true value of money. At the same time the opposite is just as problematic, as demonstrated in my earlier discussion of the moral reasoning of the entrepreneurial self (chapter 7). Being content with life, not striving towards developing as an individual through new experiences or new knowledge can, according to these young adults, equally put the financial subject in a questionable position.

Similarly, Siv talks about money in terms of "when you get your study grant or salary" as well as "what you are going to spend it on". For her, spending money is something that should be thought through in advance. While enabling, money should not be spent in the moment, but deliberately. As such, my interviewees also make a sort of moral implication that money must be used frugally: it must be handled with care, not wasted or used injudiciously (Weber 2011: 160, 163-163, 169-170).

Money is enabling in a positive way, but it comes with certain risks. Without proper care and thought in handling money, the many possibilities and 'open doors' it enables may instead encourage one to give into desires and temptations, and thus become an ‘unsound’ financial subject. Thus, we see some of the different financial rationales that young adults try to navigate. First, money enables and opens doors. Second, lacking money could result in the individual become “locked out”, unable to take advantage of what life and forms of consumption have to offer. Third, money’s enabling characteristics combined with the plethora of possibilities and demands around spending, push the financial subject towards acts of self-discipline in regard to their wants and needs.

In Zelizer’s (2017: 6-7, 11-12, 17-18) critique of Simmel’s (2011) conceptualisation of money as a purely instrumental and homogenised means of exchange, one argument is how Simmel disregards the social and cultural context in which money is situated and used. By failing to acknowledge this, according to Zelizer, researchers risk presenting money as a technical object and market phenomenon, existing outside society itself. This, she argues, is limited in how money is understood, but also “fails to capture the very complex range of characteristics of money as a social medium” (Ibid: 19).

While I agree with Zelizer’s critique, I diverge from the contention that such ways of understanding money, and ascribing it value, lack significance and analytical value. When young adults talk about money, they do not do so in terms of a homogeneous discourse where money is always diversified and attributed labels depending on its use and origin. Sometimes, money is primarily described as an instrumental means to enable everyday life, but in order to be a ‘sound’ adult financial subject, one needs to also label it with different purposes. Young adults navigate different monetary and financial discourses and ways to ascribe money with value and significance.

Thus, in these discourses, Zelizer’s conceptualisation of money converges with a more instrumental and homogenised discourse regarding money (cf. Simmel 2011) and its meaning, value, and purpose.

Expenses controlling you

As I have already touched on, some expenses are defined as being out of the individual’s control. Money is here talked about as enabling (Simmel 2011) and granting freedom to shape one’s life, which leads to certain expenses being perceived as necessary. Nevertheless, there are expenses that seem to be placed outside the individual’s ability to act freely. There are expenses that are collectively deemed to be necessary: some money ‘needs’ to be earmarked (Zelizer 2017) in terms of how it is used.

Malin and Frida touch upon this in their conversation of how money is something they think about a lot, and how their financial situation has changed in going from having a monthly salary to living as a student with a significantly lower income.

> Malin: Yes but, yes … it is unpleasant, it is hard and … there are a lot of things that you can control yourself with money, but you either have to get more money or less expenses, and less expenses are not an alternative.
>
> Frida: Mm, no.
>
> Malin: Which is bad.
>
> Frida: Mm … so then it becomes like you always, that you always think that you probably should have an extra job.
>
> Malin: Yes. (Dyadic interview 1)

For them, thinking about money can be both "hard" and "unpleasant". Money is often experienced as being in short supply, and this is especially the case when one's financial situation changes to become more limited than one is accustomed to. On the one hand, money enables and grants control over one's life ("you can control yourself with money"), but at the same time there is a feeling that these expenses are also controlling one ("less expenses are not an alternative"). One has to "always think" about potential extra income, in order to maintain the freedom and control that money enables in the first place. Young people describe feeling squeezed between the enabling and self-realising aspect of money on the one hand, and the harsh realities of everyday life on the other.

Later in the interview, Malin and Frida elaborate on whether one can cut one's expenses. Malin brings up the cost of housing and how it could be reduced if she and her roommate took in a third roommate. At the same time, there are certain expenses she is unwilling to let go of, for example, "not being able to go out and drink wine or buy superfoods" or "not being able to buy interior design and clothes from second-hand stores".

The view of certain forms of consumption as important or necessary recurs in Frida's dilemma regarding whether or not she should choose environmentally friendly and organic groceries when such products are often much more expensive:

> Frida: (…) It's also that I have taken courses in environmental science, and because of that I always, should I buy ecological or not, should I buy vegetables at the market and choose what they sell there, it is much cheaper, or should I perhaps go and buy something that is twice as expensive when I have the knowledge about different chemicals and contents. (Dyadic interview 1)

Frida is here torn between two different financial logics and morals, similar to what McGraw and Tetlock (2005: 3-4) describe in terms of a *routine trade-off* and a *taboo trade-off*. The routine trade-off – the normatively accepted everyday financial trade-off – is represented in terms of choosing between different vegetables depending on price, while the taboo trade-off – one where different moral values are placed against each other – is represented in terms of the norms and expectations of being financially 'sound' and 'responsible', while also being conscious of the environmental consequences of one's consumption.

On the one hand, Frida has learnt that it is important to be a conscious and responsible consumer, one who thinks about the environment and how chemicals affect nature and health. On the other hand, she feels that she has to consider her own financial situation and be a responsible financial subject, and look to what is deemed financially viable in her own personal economy and everyday life needs.

In case of the former, Frida invokes how she, through her gained knowledge, has appropriated and signed on to a moral obligation in relation to her consumer practices. That is, knowing what she knows about certain forms of consumption and the consequences and effects of consumption practices, she feels morally compelled to consider how she uses her money and for what.

At the same time she points to the moral obligation of respecting money's value, how it should be used and for what. Buying something that is "twice as expensive" when one's personal finances is limited can be as problematic and immoral as not considering that practice's environmental ramifications.

While these young people certainly talk about money as an enabling means (Simmel 2011) that grants freedom, and enables a lifestyle or a way of expressing identity, they also talk ascribe meanings (Zelizer 2017) to certain monies and financial practices that restrict how money 'can' or 'should' be used.

Sustaining a social life: "join in and do stuff"

Managing and realising a particular lifestyle is not the only aspect of money and its enabling characteristics that these young adults address during my interviews. Another recurring theme is how money enables the individual to have and sustain a social life (Gianneschi 2012; McNeill 2014; Noble et al. 2009; Penman and McNeill 2008; Pedrozo 2011).

Being able to meet up with friends for a *fika*,[33] go out for dinner or a drink, have lunch with colleagues or go out after work on Friday, are all things that these young adults consider important parts of a "rich social life". However, as Gustav puts it, "Almost everything costs money, that's how it is […] the moment you want to do something it costs money".

But it is not only the specific activities that demand money. Establishing a social life in the first place can also be a costly matter. Stina describes how even establishing and being part of a social circle can be hard without enough monetary means:

> Stina: (…) But then there is the social aspect, that certain things may be necessary for having a social … a rich social life. For example, having a bike. If you don't have a bike then you can't go on bike trips that all your friends are doing. […] of course, you could manage without, but in some circles then perhaps … it ruins things, that is, it ruins things for yourself. Because … in some circles the bar is set really high, you know. Like when you are a teenager and want to belong to a certain social group. Then you have to fit in somehow. (Individual interview 3)

Stina considers certain expenses necessary to sustain a social life among young adults. Being able to participate in social activities with a circle of friends is a vital part of sustaining a sense of belonging, as previous research has also shown (McNeill 2014; Pedrozo 2011), both in terms of how certain consumer practices are deemed important to sustain a social life and to maintain a sense of belonging. Certainly, if one does not have the necessary means, or chooses not to spend on what a particular circle of friends considers essential, "one could manage without". But, as Stina points out, one runs the risk of "ruin[ing] things for" oneself.

[33] *Fika* is a Swedish term for spending time with someone over a cup of coffee, tea, or some other non-alcoholic drink, at a café or at home. A *fika* often includes having something to eat, like pastry or a small sandwich.

Existing social ties demand certain expenses, but joining a social group may also be associated with having enough funds. How this manifests, and how important this is, according to Stina, differs from one circle to the other. In some circles a bike is adequate, while in others “the bar is set really high”. The latter, Stina continues, is especially true for younger people in in their teens when being able to “belong to a certain group” can be quite costly, both in financial terms and in relation to the social pressure of wanting to “fit in somehow”. In this way, the individual ends up in a balancing act where they need to carefully navigate between different financial logics about which expenses to prioritise. If the individual prioritises poorly, there is a looming risk of failing to maintain ‘sound’ personal economy, having a rich social life, and realising their desired lifestyle.

Navigating between different financial logics in relation to these young adults’ social life can be further explored through Maja’s account of how she feels torn between putting her money into her savings account for a future trip to the United States, or joining her friends for social activities. This tends to make her stressed and anxious:

> Lars (Researcher): How does that make you feel? How does that manifest itself in your everyday life?
>
> Maja: Well, sometimes I feel a bit stressed. For example, I’m currently saving up for a trip to the USA that I’m going on later this summer. And I have friends that constantly wants to do stuff, things that involve spending money. Then I can feel a bit of stress, because I want to be able to save money. But at the same time, I would also like to spend money. It becomes a bit hard when you want to save money but also join in and do stuff. Then you feel a bit … that actually gives me a bit of anxiety. Because you don’t want to spend too much, you want to be able to have enough for the whole month.
>
> Lars (Researcher): But if you say “no”, how do they react? Can you say no if someone asks if you want to do something?
>
> Maja: Well, yes. I have said that a few times, but some does not always understand. I have friends that have moved back home when they study, and they don’t need to pay anything at home. I have friends that get a lot of help from their parents, so for them it’s not a problem to use all their money on fun things. I think they have a bit of a hard time understanding that it’s not free to live in an apartment. There are expenses that has to be paid and … then you have to save and things like that, and you have to consider things a bit. Sometimes, they have a hard time understanding. But usually, they are … understanding. (Individual interview 4)

When Maya says “It becomes a bit hard when you want to save money but also join in and do stuff”, she emphasises both the importance and the struggle of navigating between the different forms of financial reasoning and making certain financial and social decisions. Should she prioritise saving as much money as she can, and earmark (Zelizer 2017) it for the future trip, an experience that she evidently looks forward to and which means a lot to her? Or should she prioritise her social life and use some of the money to “do stuff” with friends? This conflict is emphasised in her words, “Then you feel a bit … that actually gives me a bit of anxiety. Because you don’t want to spend too much, you want to be able to have enough for the whole month.” Here, she points to the importance of being frugal (Weber 2011), and to how ‘sound’ personal finance should be structured according to a specific timeframe (cf. Zerubavel 1981: 65-67) for it to be deemed ‘properly’ budgeted.

These young adults’ financial reasoning around what is deemed ‘right’ versus ‘wrong’ shapes how this enabling means ‘can’ and ‘should’ be used depending on context. Managing their lifestyles and social life is not merely about choosing to prioritise one expense over another. It is a matter of constantly considering and navigating between upholding appearances and being a ‘sound’ financial subject, creating opportunities for self-realisation, and enabling and sustaining social relations and belonging.

Being financially deviant

Maja remarks that certain of her friends do not seem to understand why she cannot spend more on social things. This is brought up countless times by young adults, with two dominant themes: that of discrepancies between personal financial situations, and that the other individual(s) lack proper understanding of what it means to be a responsible adult.

Differing financial situations may be due to one having a higher salary or wealthier parents than the other. Thus, these young adults refer to how the individual’s financial reasonings is influenced by monetary factors and socioeconomic background (Bourdieu 2010: 165-166, 168-169; Lamont 1992: 181-185)

When it comes to others lacking understanding of what it means to be a responsible adult, young adults often speak about them as not having reached proper 'maturity’ in regard to their way of financial reasoning, and of having an ‘immature’ comprehension and attitude towards the value of money. Here, they point out that one’s life-course trajectory (Heinz 2009: 478-479) coincides with the financial journey, and some of their peers have yet to qualify to make it through the status passage (Heinz 2009: 481-482) of transitioning (Elder Jr et al. 2003: 8; Cain Jr: 36, 54-57; Heinz 2009: 477-478) into adulthood.

This highlights what previous research (cf. Arnett 1998; Di Blasi et al. 2016; Gianneschi 2012:141-142; Knudson and Mazurik 2020; McNeill 2014; Mithcell and Lennox 2020; Molgat 2007; Oksanen et al. 2016; Pitti 2017; Plug et al. 2003; Rea et al. 2019; Tagliabue et al. 2016; Tyrell and Yates 2018; Thomson et al. 2004) has also shown in terms of the significance that young adults ascribe to money and personal finance in regards to adulthood and what it means to transition from adolescence to adulthood.

The financial journey thus has two aspects. The first is a more linear journey, as young adults grow older, gain more financial knowledge, and take more financial responsibility. The second comprises the many individual experiences, social interactions, choices, and opportunities that these young adults face during their lives.

Thus, when Maja is frustrated that some of her friends do not understand why she cannot join them in a social activity, it relates to where she and her friends are in their respective financial journeys, and how these journeys differ. As she puts it, "There are expenses that has to be paid and … then you have to save and things like that, and you have to consider things a bit. Sometimes, they have a hard time understanding."

Young adults often associate sustaining a social life with expenses and social pressure which can cause anxiety and stress. They want to participate in many social activities, and these often require involving spending a considerable amount of money. Even less expensive activities can add up and make it hard to keep track of cash flows.

Sustaining a social life can also be perceived as departing from 'sound' financial reasoning:

> Kalle: Yeah, I don't really know where all the money disappears. I think it's going out to eat and … all the social activities, after-work, it's like …
>
> Saga and Paul: Yeah.
>
> Saga: Especially now, during summer. Then it feels like money just flows away.
>
> Kalle and Paul: Yeah.

> Kalle: You get the urge to just go out and have a drink.
>
> Saga: Yeah.
>
> Kalle: It's so easy.
>
> Saga: Yeah.
>
> Kalle: I don't know where all the money disappears during winter either … other things apparently.
>
> Paul: Yeah, and I can also feel a bit of group pressure here at work. That … if some people are going out, obviously I join them. So … (laughs) it's probably that.
>
> Kalle: We are simply weak individuals (laughs).
>
> Saga: Yes.
>
> Paul: Yes, exactly, to say "no" … it's the same with just having one drink, it easily becomes four or five (laughs). (Focus group interview 3)

Kalle's ironic remark, "we are simply weak individuals", alludes to the social pressures and need for a rich social life, can lead to a lack of self-control and to overspending. As Paul says, it is hard to only have one drink you go out with friends: "it easily becomes four or five".

To manage the lifestyle that these young adults want, while sustaining an enriched social life, can result in a departure from what they consider a 'sound' financial subject who spends prudently and does not deviate from financial responsibilities. As Kalle says, one can often "get the urge to just go out and have a drink", and "if some people are going out, obviously [you] join them". This, according to Saga, is especially true during summer, pointing to the significance of certain timeframes (Felski 1999: 18-22; Zerubavel 1981: 54-56, 65; Zerubavel 2020: 44, 47) for how money is handled, and expenses are prioritised, while Kalle remarks that money seems to "disappear" even during the winter.

Not only is an enriched social life important to these young adults and its related expenses often worth prioritising, there are certain times when there is more pressure or significance to having an active and enriched social life.

Life-course expectations

Young adults speak of expenses that are 'necessary' and 'expected' not just in terms of the 'here and now', but also across the life-course. A common way of talking about money, credit, and loans, and why specific expenses should be prioritised, is because they are important parts of, and ways to enable, certain phases or milestones in these young adults' lives (cf. Cain Jr 2009: 35-36; Elder Jr et al. 2003: 4, 10-13; Heinz 2009: 15-17, 26). These phases and milestones are often referred to in terms of transitioning from adolescence to adulthood, for example moving away from home, starting or finishing education, or starting a family. There are different forms of financial reasoning and responsibility that are defined as necessary or important to prioritise in order to enable a life 'as it should be lived'.

A common theme concerns how when one is a student or of a certain age – in this case in the 20s and 30s – one should be more relaxed with how one spends one's money, "live a little" and prioritise "having fun".

In the following conversation, the respondent speaks of being more relaxed in relation to one's spending and savings while being a university student. Being a student is, according to the respondent, a unique time of life and it is therefore important to enjoy it. This legitimises being less strict with how money is used.

> Lars (Researcher): But what is the purpose of having money, your monthly salary? What is the purpose, what do you spend it on? Are you supposed to spend them?
>
> Respondent: I believe it all depends on where you are in life. Right now, I'm kind of … I want to enjoy this time in my life. Because it's not going to happen again you know. I want to be able to enjoy it. So, it's a bit like I save a thousand Swedish kronor less each month to be able have fun with my friends. Things like that. But if we consider when I am done with my studies, when I have graduated, when I have a job. Then I will probably have to prioritise saving more to be able to… to establish a certain standard. Also, then you have resources to be able to do more of both. (Conversational interview 6)

For this respondent, at the start of their university career, being able to "enjoy this time in life" is something to prioritise. They recognise that student life is "not going to happen again", and they should not let this opportunity go to waste, even if it entails reducing their savings "to have fun with friends". Saving is something they will have to prioritise later anyway, after they have graduated, got a full-time job and need to start thinking about "establish[ing] a certain standard".

Different phases in life are thus synonymous with different forms of financial reasoning and prioritisation. These phases are also unique, tied to a certain time horizon and with an end date (Heinz et al. 2009: 24-25). As a student, one should prioritise being social, having fun with friends, and leading a carefree life while one has the opportunity to do so. Later in life, when one is older and has graduated, it is time to establish a more sustainable lifestyle, one that is more responsible and planned. Understanding how financial priorities are tied to different phases of the life course not only reflects how an individual successfully enters and establishes a particular phase in life, it is proof of a transition from one status passage (Heinz 2009: 481-482) to another, and of continuing one's financial journey towards being a responsible and financially 'sound' adult.

Entering a new phase can also mean that, provided one adopts the 'right' financial understanding, one gains the monetary means to enable some of one's previous freedom and carefreeness, while also becoming a more responsible adult. Or, as the respondent themselves put it "Also, then you have resources to be able to do both".

This respondent paints a clear picture of their financial journey and the different financial reasonings that follow from it. These different phases in the life and financial journey are justified and legitimised in reference to the moral obligation of living life as it 'should' be lived.

At the same time – and this is especially the case for younger participants who are in their final year of high school – there are many necessary expenses associated with graduating which are burdensome and cause financial stress. Having to buy a nice dress for the student ball and graduation day, going on the final school trip with one's classmates (some participants spoke of a class trip to Prague during the spring semester) and having a graduation party with friends and loved ones, were among the many 'necessary' expenses mentioned in the interviews.

Another conversation, between Olle and Fredrik, also refers to different phases of life as occurring once in a lifetime. Here, they discuss how not everyone follows the same life course. Some skip certain phases altogether, which can put them ahead.

> Olle: (…) we have friends that hasn't studied [referring to college], that is they can't get further education, they are done with their education [referring to friends with a vocational training from high school].
>
> Fredrik: They have a completely different way of reasoning.

> Olle: Planning for kids and things like that.
>
> Fredrik: Exactly!
>
> Olle: So, they skipped this, this freedom that we have now with just working and then traveling, as well as student life. So, they go straight into –
>
> Fredrik: Yeah, they are like seven years ahead, according to the plan, or what you want to call it. (Dyadic interview 4)

With his final words, Fredrik points out that life is divided into certain phases and these phases are synonymous with certain ways of life (Heinz et al. 2009: 24-25). For both him and Olle, the transition to adulthood can actually mean a more carefree life, with fewer responsibilities. It can mean working with the intention of using most of one's earnings to travel and explore the world, enjoying student life with all that it has to offer in terms of social life and get-togethers. Not taking advantage of this 'opportunity', and instead choosing to establish a "certain standard" as the respondent in the previous excerpt puts it, and entering directly into adulthood without a transition, puts one "seven years ahead" of what Fredrik and Olle consider to be an expected life-course trajectory (Heinz 2009: 478-479). Such people miss out on a significant part of life, the process of '*becoming* an adult'.

According to Fredrik and Olle, the financial journey consists of knowing what and when to prioritise in one's lifestyle, and knowing how one manages and uses money. It consists of making choices with certain consequences that may have considerable impacts on the opportunities that life brings. Various phases, lifestyles, and experiences may only happen once in a lifetime, and the individual has to take advantage of them when they present themselves (cf. Bauman 2007: 84-86, 98). Not doing so moves the individual further into adulthood. These young adults feel that this is a path that one must inevitably travel and to accelerate along it is to deny oneself a life lived to its fullest.

While both of the examples above mainly concern phases in early adulthood, there are plenty of instances when young adults talk about how later stages of life demand certain other forms of financial reasonings and financial practices. Sometimes, these later phases involve financial practices that they do not feel comfortable about, but that they nevertheless feel compelled to follow.

Often, these more 'problematic' or 'uncomfortable' financial practices involve borrowing money, as we see in a conversation with My:

> Lars (Researcher): If we take a look at this instead, a housing loan, is that something that you could consider?
>
> My: Yes … it feels like it's something you have to do (laughter), sooner or later.
>
> Lars (Researcher): Why is that something that you have to do?
>
> My: Well, if you want to have an apartment or a house, then … then it's difficult save up with the housing market being like it is. So … I still feel that this is uncomfortable, especially with it being such a large loan. But I am trying to successively get used to it. (Individual interview 5)

Buying housing is something that "you have to do (…) sooner or later", it is part of adult life. But this entails borrowing money which makes her feel "uncomfortable, especially with it being such a large loan". But this is a financial reasoning related to a specific phase in life, that she just has to "successively get used to", even though it makes her uncomfortable. Thus, the financial journey towards becoming a 'sound' adult financial subject, entails embracing certain amount of risk (cf. Martin 2002: 43, 105-107; Langley 2008b; Zwan 2014: 102-103).

Fear of missing out, part 1: student life

Just as with a real-world coin, the enabling side of money has two sides. On the one side, money grants individuals the freedom to shape, realise and maintain a lifestyle they want. It also entails the opposite: a lack of money locks one out of the freedom that money grants. Young adults articulate a lingering fear of missing out on lifestyle, social life, certain phases, or milestones that they view as expected parts of their lives. This fear of missing out is quite prevalent whenever they talk about their financial situation as a whole, and is often a source of anxiety and worry.

This 'other side' of the enabling coin can be seen in a following conversation where Gustav and Sandra lament the necessity of money for 'doing something', being part of social gatherings, spending time with friends and simply living life as a student:

> Gustav: You know, the moment you want to do something it costs money … we could take the carnival that was this weekend for example.
>
> Sandra: Mm.

Lars (Researcher): Yes?

Gustav: Ehh … to enter costs 70 kronor then you are going to buy some alcohol and food. You have some fun, you know … the amount of money goes up very fast.

Sandra: (laughs)

Gustav: Yeah, that's probably why money is such a big part of your life you know, it circles so much around money, you need it to … in everything you do almost. (Dyadic interview 2)

The carnival that Gustav and Sandra are referring to is the *Lundakarnevalen*, a student carnival held every four years in the city of Lund. It extends over three days with a plethora of activities such as concerts, dancing, raffles, and cabarets, to name but a few. For most, each carnival may be the only one they will have an opportunity to attend to as students. This is a strong incentive to attend, as Gustav and Sandra suggest. This incentive is further strengthened by build-up before the carnival even begins, with advertisements and posters plastered around Lund for weeks.

But even if Lundakarnevalen is a special case, Gustav and Sandra agree that money is important in most everyday life occurrences. As Gustav explains: "Ehh… yea, that's probably why money is such a big part of your life you know, it circles so much around money, you need it to … in everything you do almost".

Having money 'lets you do things', it enables the individual to take part in different activities, share experiences with friends, and to feel part of something bigger in the form of a student collective. As previous research on young adults and their financial reasonings (Gianneschi 2012; Knudson and Mazurik 2020; McNeill 2014; Noble et al. 2009; Pedrozo 2011) has shown, it is not only the risk of missing out that is at stake. When one lacks the ability to participate in consumption, one risks not being able to achieve or sustain identities and a social life (Bauman 2007: 28, 53, 84-86; Simmel 1957: 542).

Moreover, certain activities, and expenses, are associated with a specific phase or identity formation during an individual's life course (cf. Elder Jr et al. 2003: 8; Heinz et al. 2009: 24-26; Cain Jr 2009: 35-36, 54-57; Heinz 2009: 477-478). Prior to the excerpt below, Fredrik and Olle – who at the time of the interview worked at a local warehouse but were planning to start their university studies the following semester – were discussing how some of their friends who are students and have taken CSN loans, often complain of running out of money.

Fredrik and Olle find this surprising, and indicative of proper financial reasoning and impulsive financial behaviour.

At the same time, they express understanding that student life involves certain expectations and expenses, not least when it comes to social life, where it is linked, as Olle says:

> Olle: (…) but also, perhaps a fear of not experiencing life as a student.
>
> Fredrik: Yes exactly. A lot of people say that it's supposed to be so much fun. And that is probably also the case but … people are afraid of missing out on it.
>
> Olle: But I feel that there has to be a way to experience it without having to spend 40 Swedish kronor on a coffee every day, you know.
>
> Fredrik: Yeah, there has to be. (Dyadic interview 4)

Experiencing student life is significant, but while "a lot of people say that it's supposed to be so much fun", student life is synonymous with overspending and questionable use of money. Certain expenses become a necessary part of maintaining a student lifestyle and sustaining everyday social life. Not prioritising these expenses entails potentially missing out on student life. According to Fredrik and Olle there has to be a middle ground, a way to balance a limited financial situation while experiencing all that life as a student has to offer.

Here, Fredrik and Olle are navigating between different financial reasonings: one that values frugality and carefully considering one's expenses (Weber 2011), and the other that highlights how everyday life (cf. Felski 1999: 23, 25; Sztompka 2008: 32) and certain phase in life are synonymous with specific expenses that demand certain financial prioritisations (cf. Elder Jr et al. 2003: 8).

For Fredrik and Olle, student life is important to experience fully, but one has to adapt how one handles money to allow for this. Money is enabling in that it allows for one to experience student life, but at the same time the fear of missing out can easily lead to wastefulness, where the need to experience something is put before the moral obligation of being a 'sound' financial subject.

By emphasising that there "has to be a way" the respondents stress that different forms of financial reasoning coexist. These different financial logics are context dependent and sometimes contradict each other in terms of how money should be handled (cf. Bell 1979: 69, 84, 156). This places great demands on the individual in terms of enabling a chosen lifestyle, managing their private finances, and living up to what it means to be a 'sound' financial subject.

Fear of missing out, part 2: social life

While the examples in the previous section concern a very specific phase of life, that of being a student, fear of missing out is also present in everyday life more generally.

For example, sustaining a rich social life and a desired lifestyle can involve expenses and expectations, not only in regard to the individual themselves, but also in relation to others, like their family, friends, or peers. Failing to cover expenses or meeting the expectations of others, or choosing not to prioritise them, means that the individual not only runs the risk of missing out, but also of disappointing their friends and ending up being passed over in favour of someone else.

This is especially true in relation to a circle of friends. The combination of social pressure to be "doing something" with friends, risking letting them down, being passed over in favour of someone else, and the fear of missing out, all influence how young adults reason about spending money. As respondent puts it:

> Respondent: Yes, it's a bit like … you sense the disappointment when you can't join, and things like that. Because when you say "no", that you can't join, then it's like "Okay …". And then they ask the next person. (Conversational interview 6)

Later in the interview, the respondent explains why it is so hard to say no when friends ask if they want to join a social activity, even though they lack the means or would prefer to prioritise other expenses. Saying no, the respondent explains, could entail that they "miss out on the fellowship" with their circle of friends, "miss out on things", the experience, or miss out 'being there' when things happen. The latter the respondent explains, can be magnified by social media, and the need to maintain the image of a rich and eventful social life:

> Lars (Researcher): Is it hard to say no?

> Respondent: Mm … a bit actually. Well, it depends on what it is that you are going to do. If it's only like going out and eat I usually tag along and just sit there. But if it is like to a pub or going to watch a movie or something … then it feels like you miss out on the fellowship, or what whatever it's called … with your friends. And then, with social media and all that, you take a lot of pictures bragging about where you are and things like that. Then it makes you feel like you're missing out on things. (Conversational interview 6)

The respondent describes how they adapt their financial practices depending on the social activity their circle of friends is planning. If the social activity consists of "going out and eat" they "usually tag along" and avoid the expense by "just sit[ting] there". But having a drink at the pub or "going to watch a movie" are expenses that they consider harder to deprioritise, due to the fear of "missing out on things".

How these young adults reason around personal finances, use of money, and consumption practices is influenced by the social pressure of their primary group (cf. Bauman 2007: 54; Bourdieu 2010 [1984]: 165-166; Simmel 1957: 543-544), that is, their circle of friends. But this social pressure does not only come from the immediate circle of friends. Through social media the individual is able to show what they are doing and where they are, and compare themselves to others. While one might certainly worry about letting down one's friends by skipping a social event, it can, according to this respondent, also have dire consequences for one's social life.

Being perceived as not having the 'right' social life, or a social life that is considered 'rich' enough, or 'doing something', can all have consequences for young adults. As such, the respondent alludes to how different spaces in everyday life – whether in the physical world or on social media – are associated with different financial expectations, norms, and values (Felski 1992: 22-23, 25; Sztompka 2008: 32).

One way of handling these fears and worries is to adapt one's financial reasoning and prioritise certain expenses, even if this entails spending more than personal finances allow for, or by not prioritising other individual wants or needs.

Many of these young adults are concerned about having to live up to certain expectations around what is considered a necessary expense and the lingering fear of losing out on possibilities that might emerge, both now and in the future, if they do not have 'proper' monetary means. Finally, many are worried about not being able to maintain what is perceived as a 'good' life: living as they want to, while also living up to expectations during the life course.

In the end, there is always a question lingering in the background concerning how one should reason around which costs to cut and which to keep, when they might be 'essential' to maintain a certain lifestyle and identity, a rich social life and to avoid missing out on important experiences or opportunities.

Credit as ways to maintain lifestyles and handle financial unpleasantness

For these young adults, everyday life, and enabling a certain lifestyle, brings with it expected expenditures and financial prioritisations. This, along with almost endless possibilities for consumption, a rich social life, and financial prioritisations associated with different life-course phases and identity formations, can make it hard to keep to an everyday budget.

One way around this is to use consumer credit and loans provided by retailers and credit companies.

As discussed in chapters 5 and 7, these young adults consider consumer credit an illegitimate financial shortcut, a questionable financial means through which an individual circumvents financial morals around frugality, hard work, and restraint.

Despite this scepticism, however, many young adults talk about using consumer credit, and how it allows them to maintain their chosen lifestyle or handle financial difficulties.

This, I argue, shows us three important aspects of these young adults' financial reasoning.

First, as previous research on young adults' financial reasoning (Kim and Torquati 2019; Rea et al. 2019; Shim et al. 2009) has shown, they speak of how everyday life can make it hard to put what one has been taught is 'sound' and 'responsible' personal finance into practice.

Second, what it means to be a 'sound' and 'responsible' adult financial subject is not as straightforward as the Weberian (2011: 160-170) conceptualisation makes it out to be. As Bell (1979: 69, 84, 156) points out in his criticism of Weber, Western capitalistic culture consists of contradicting norms and values. Frugality, rejection of idleness, and practicing restraint, exist side by side with norms and values such as living in the moment, being able to indulge and reward oneself, and instant gratification through consumption.

Third, these young adults' views on credit and loans are ambiguous and multifaceted. While they label credit and loans as 'problematic' and 'questionable', and ascribe to people who use them with negative attributes (cf. Crusefalk 2016; Hohnen et al. 2019), they also speak about them as enabling financial flexibility (cf. Hohnen et al. 2019), and 'making things possible' in the form of self-realisation and future opportunity and security (cf. Crusefalk 2016; Dwyer et al. 2011; Evans and Donelly 2018; Halawa 2015; Hohnen et al. 2019; Knudson and Mazurik 2020; Peñaloza and Bernhart 2011; Penman and McNiell 2008).

Context plays a significant part in understanding young adults' financial reasoning, especially around credit and loans. The type or credit or loan they talk about, why it is used and what for, all matter.

We see all three of these in Anders' explanation of why he chose to pay for his new gaming computer in instalments:

> Lars (Researcher): Can I ask why you chose to use instalments when paying for your computer instead of saving up and paying all at once?
>
> Anders: Because I was not sure if I would be able to get by during the summer if I paid for it all at once. I've had to spend a bit on other things, a dishwasher, and things like that. We [referring to him and his girlfriend] had some problems getting the dishes done, so we bought one of those small dishwashers, one of those you put on the counter. (Individual interview 1)

First, in explaining why he chose instalments, Anders refers to his everyday life circumstances: a strained and uncertain financial situation, unforeseen expenses that need to be prioritised, and difficulties coping with household chores. While young adults generally talk about using credit and loans for consumption as questionable, handling everyday personal finance may sometimes demand more flexibility.

Second, when Anders says he may not "be able to get by during the summer if I paid for it all at once" he alludes to being responsible for one's money, and the need for budgeting and long-term-planning: all values that are similar to those of a Weberian (2011) perspective. But he also alludes to other values that an individual should uphold, such as prioritising what one enjoys, and seeking to realise the life one wants to live.

Elsewhere in the interview, Anders describes how much of his free time is dedicated to gaming and his participation in an e-sports team that competes in different tournaments. When asked how he imagines his life in ten years, he answers that he hopes to be working in the gaming industry as a systems engineer. For Anders, buying a new gaming computer is not simply consumption for consumption's sake. Playing computer games is an important part of his lifestyle, identity, and social life.

Third, when Anders talks about his reasons for using instalments, he incorporates the use of consumer credit into mundane personal finance. Using instalments is not something out of the ordinary. Instead, it is a financial means that allows flexibility in handling a strained and uncertain financial situation, and making it possible to continue doing what he enjoys. Without consumer credit, Anders would have had to make a choice: not only to prioritise his expenses, but also which norms and values it is most important to uphold.

My data shows several instances where these young people talk about their use of consumer credits in a similar way as Anders.

Maral explains how she chose to buy her gym card on a monthly instalment plan due to her uncertain financial situation: "Because I was working as an hourly employee, and then you really can't plan ahead."

Another is Axel, who works extra hours at a local gym and spends a lot of his free time exercising. He plans to become a personal trainer and describes how postponing or dividing the payment for his dietary supplements becomes a way to handle a tight budget and to "make money last".

These young adults' everyday lives and chosen lifestyles entail different expenses that need to be prioritised. This can cause financial unpleasantness, especially when one's financial situation is strained or uncertain. Credit and loans become a way for them to handle this, while maintaining what they consider well-managed personal finance.

The emerging importance of planning

Young adults often speak of, or imply, that money has become something that they think about more now than they did before, how financial planning has emerged in what can be described as biographically and something that one through life become more aware of and learn to understand the importance and value of. This is mainly ascribed to 'growing up', 'becoming older', and 'entering adulthood', and thus having more financial responsibility and being expected to start managing their own personal finances.

In this part of the chapter, I will explore this theme and give some examples of how it manifests in how young adults talk about money. I will also show how becoming an adult financial subject entails understanding that money, because of its enabling characteristics (cf. Simmel 2011), presupposes that individual set limits in terms of how it 'can' or 'should' be used (cf. Carruthers and Ariovich 2010: 62; McGraw and Tetlock 2005: 3-4; Zelizer 2017: 29). One's relationship with money and which expenses one should prioritise changes at different phases of life (cf. Elder Jr et al. 2003: 8; Heinz et al. 2009: 24-26; Cain Jr 2009: 35-36, 54-57; Heinz 2009: 477-478).

Adopting a 'mature' attitude towards money

A recurring theme in my interviews involves how taking responsibility of one's own personal finances and coming to understand the meaning and value of money is integral to leaving adolescence and becoming an adult. This is something that previous studies have also highlighted (cf. Arnett 1998; Pitti 2017) as commonly being discussed by young adults talking about being an adult, and the markers of adult life. But, as the young adults in my interviews point out, this 'coming of age' and understanding the value and meaning of money also brings with it the responsibility to be able to limit oneself and carefully consider one's financial practices.

In the following example, Lisa and Sofia talk about how money used to be "hard to grasp", and something they "did not have that much understanding of" when they were younger. But, as they grew older and started taking more responsibility for their finances, they also began to understand the importance and value of money, and of always keeping an eye on their financial situation. Lisa and Sofia talk in terms of "before" and "now", placing a certain 'financial naivety' – lacking awareness of the importance of the different aspects of money and personal finance – in their biographical past. They also highlight how, as adults, they have adopted a more 'mature' attitude towards money and personal finance:

> Lisa: Before you had your own economy, that is when I was little and lived at home with my parents. I didn't … then money was not that … it was very, what do you say … hard to grasp.
>
> Sofia: Mm, it felt like something that someone else kind of took care of.
>
> Lisa: Mm.

> Sofia: Like something you yourself did not have that much understanding of.
>
> Lisa: Now on the other hand, you have to plan, that is, budgeting and everything yourself. (Dyadic interview 3)

Growing older, means needing to understand the meaning and value of money, but also to plan in relation to the money one has and how it should be spent. Lisa and Sofia refer to money's meanings, purpose and values as something that exists 'out there', which the individual has to understand, in order to handle their everyday life finances in a 'sound' manner, making the 'right' financial choices.

But when they say that money was something they "did not have that much understanding of", Lisa and Sofia also allude to how an 'immature' and naïve attitude towards money brings with it risks that the financial subject, as they grow older and take more responsibility, needs to be aware of. One way to do this, according to the respondents, is to understand that money needs to be "budgeted" in terms of the expenses that are important to cover, and the types of consumption and experiences that are okay to prioritise. Rea et al. (2019) also highlight how young adults talk about past financial attitudes and practices in terms of financial naivety, and contrast it with how they matured in their financial reasoning as they entered adulthood.

Achieving the status passage (Heinz 2009: 481-482) of becoming an adult financial subject – and transitioning from adolescence to adulthood – entails learning that money is fundamental to enabling (Simmel 2011: 65) everyday life. At the same time the significance ascribed to money entails that it is not just any form of enabling that money 'should' make possible (cf. Carruthers and Ariovich 2010: 62; McGraw and Tetlock 2005: 3-4; Zelizer 2017: 29). For the individual to 'successfully' transition into adulthood, they also need to understand the importance of how money should be earmarked (Zelizer 2017: 18-19), and to distinguish between the different ways of enabling that money makes possible. Thus, certain forms of money handling and enabling are defined as 'responsible', 'ordinary', and 'sound', while others are 'irresponsible', 'problematic', and 'wasteful'.

A life of increasing financial responsibility

As discussed in previous chapters, young adults do not speak of the financial journey as something with a defined end. On the contrary, the financial journey moves forward in relation to collectively established and reproduced life-course expectations (cf. Cain Jr 2009: 35-36; Elder Jr et al. 2003: 4, 10-13; Heinz et al. 2009: 15-17). What it means to be a responsible adult financial subject evolves and changes throughout the individual's life.

When asked to describe how they picture their financial situation, and life in general, in ten years, Lisa and Sofia speak of growing pressure to be "able to keep track of [one's] finances":

> Lars (Researcher): What about in ten years?
>
> Sofia: Then you have to buy a house soon, and things like that.
>
> Lisa: Yeah, and then you probably got someone else to provide for … I mean, then hopefully … I really want to have children by then.
>
> Sofia: Yeah, and it's very expensive to have children.
>
> Lisa: Yeah, it can be quite expensive, and I think then you also have to … then … If I would end up with a problematic financial situation, then it only affects me. But if I have a child then it affects them. Then they won't get the same opportunities in life as others have, and it would feel very hard knowing that you had the responsibility for that.
>
> Sofia: It feel like there is much more pressure when you are … in 10 years, like … well then you really need to be able to keep track of your finances. (Dyadic interview 3)

As Sofia points out, reaching a certain age and phase in life involve certain expenses and financial commitments (cf. Elder Jr et al. 2003: 8; Heinz et al. 2009: 24-26; Cain Jr 2009: 35-36, 54-57; Heinz 2009: 477-478). As we saw with My earlier in this chapter, the financial commitment she alludes to is that of buying housing, something that has significant impacts on one's financial situation and can lead to financial debt.

This conversation shows how credit, loans, and debt are talked about as an integral part of everyday life and mundane personal finance (cf. Bernthal et al. 2005, Cook et al. 2009, Gonzáles 2015, Gonzáles 2020, Hohnen et al. 2019, Montgomery 2007: 19-21, Pellandini-Simányi and Vargha 2020, Peñaloza and Barnhart 2011). It also shows how the young connect their reasoning about credit, loans, and debt with the course of our lives. They talk about the different expectations associated with different phases of life, and reflect on their parents' contributions to their financial situation. They also talk about how their financial situation will change when they become parents themselves.

This life-course perspective has been less present in previous research on financialisation and young adults, compared to perspectives that pay attention to everyday life in the here and now (Crusefalk 2016; Dwyer et al. 2011; Evans and Donelly 2018; Halawa 2015; Hohnen et al. 2019; Knudson and Mazurik 2020; Peñaloza and Barnhart 2011; Penman and McNiell 2008).

Moreover, Lisa and Sofia speak of financial responsibility as something that they themselves will have to provide for in relation to their own future children.

This signifies three things. First, it opens a new chapter in their financial journey. Having children entails that the individual is not only responsible for their own financial wellbeing and financial security, but also the financial wellbeing and financial security of another person.

Second, these young adults consider it important to be able to reason as a ‘sound’ and ‘responsible’ financial subject, and talk about the morality of financial responsibility, and how money should be allocated, as passed down and reproduced between generations.

Third, it shows the normative expectation and moral ‘obligation’ of caregivers to not only provide financially, and create a financially secure upbringing for their children, but also to act as a financial role model who, by handling money in a ‘sound’ and ‘responsible’ way, enacts and conveys what it means to be an adult financial subject.

While this reflects previous research (cf. Arnett 1998; Pitti 2017) in suggesting that reaching financial independence is an important aspect of how young adults view the transition from adolescence to adulthood, it is not a ‘one and done’ deal, or a clear-cut status passage (Heinz 2009: 481-482).

The political significance of money

While young adults often describe money as a necessary means for maintaining and realising one’s life and dreams, they also speak of it in a less positive manner.

Previous discussions have shown how young people sometimes express a fear of missing out and feeling compelled to prioritise certain expenses over others. Some respondents also remark on how money can be unevenly distributed, and how this monetary inequality can determine an individual’s opportunities:

everything from managing everyday life and lifestyle, to sustaining a social life and realising future dreams, to living up to life-course expectations.

Often this political frame revolves around how money and personal finances are integral to how one views society and the individual, as well as the opportunities and limitations that money create for the individual's life choices. Typically, the conversations surrounding the political side of money and personal finance among the young adults started when someone remarked that money is unequally distributed, and that this creates a problem in relation to talking about money. It was also talked about in relation to voting and party politics.

This political aspect of money had three themes. First, individual financial situations differ: some have less resources than others and this affects their financial and social life. Second, those in a better financial situation are often unable to understand the circumstances of those with less monetary resources. This is not only true of peers and friends, but also political representatives. Third, money, because of its enabling characteristic, is politically significant, an object of political value, and something that influences how individuals vote.

These three aspects lie at the core of the political side of young adults' enabling reasoning about money, and constitute a critique of what they deem to be the generally accepted ways of viewing how money is 'supposed' to be managed and what constitutes 'sound' personal finance in Swedish society. Certain social norms and discourse (for example, around frugality, working hard and exploiting opportunities) that, according to some respondents, are based on a certain financial prerequisites and middle-class perspectives on everyday life and the life course. This is put in the context of how certain forms of consumption, experiences, and ways of self-realisation are deemed as either 'necessary' or desirable in order to maintain a 'good and rich life', or as a vital part of a certain phase in life. This can put individuals who lack financial resources into a financial and moral catch-22.

The imperative side of money

The political side of money was present during most of my interviews, in one way or another, but it was especially prominent in one focus group interview in which respondents discussed their perception of money as something that is seldom talked about, especially when it comes to the everyday lives of those with tight budgets. The public debate, they argued, is often based on the relatively well-off, and the financial realities of the comparatively poor are not met with understanding. A lack of financial resources is seldom the starting point in discussions on financial planning and prioritisation.

This, the respondents point out is particularly noticeable in political debates during election time:

> Emma: Especially during the election people start to reflect more on these things. But it's been like this for a very long time … most politicians have a lot of money. It's only … it's only the Left party that distances themselves from "taking as much money as you can". There are many that just get, get and get, and then they can't really help people that don't get, get and get, because they don't understand their situation. They get 100,000 Swedish kronor a month and at the same time they tell people to put away money or spend money on oneself. That it is the individual's responsibility to save money. That it is the person's own choice how much money one has. […]
>
> Elsaida: Exactly!
>
> Emma: To put it on people and say that "It's your choice. You have to be better at saving" which so many politicians do is problematic. (Focus group interview 4)

Emma perceives a lack of understanding among well-paid politicians and people in power. She feels they do not fully understand, or relate to, the financially less fortunate, among whom she, with other participants in this interview, categorises herself.

In this interview the respondents perceive a discursive discrepancy in financial realities between the haves and the have-nots. This discrepancy creates a contradictory and problematic relation between what is normatively and morally expected from the individual in terms of being a 'sound' and 'rational' financial subject (cf. Weber 2011: 98). The respondents implicitly refer to and criticise the norms and morals concerning a financial subject who understands the importance of balancing frugality and lavishness (cf. Bell 1979: 69, 84, 156), and navigates between the two without losing financial perspective. This financial subject is supposed to practice individual responsibility and understand that a lack of overall monetary means and financial strength is due to their individual shortcomings and questionable 'moral' and 'rational' reasoning (cf. Weber 2011: 77-79).

These norms and morals create a pressure on the individual to live up to certain expectations around personal finances. These expectations can be hard, or even impossible, to live up to, depending on the individual's financial situation.

However, this lack of understanding is not only present in general public discourse, but also in everyday life, in relation to friends, peers, and classmates – specifically those that respondents perceive as belonging to a higher class position. This inability to understand what the everyday experience of those with strained financial situation looks like is crucial in relation to, for example, whether or not one is able to join social activities, have a graduation party, or go on an overseas trip after graduation:

> Emma: I'm from a family that does not have a lot of money, so I often think about money. So now, in the third year [of high school] we have the prom, graduation, and different trips that we are going to do after graduation. So, it's also the money crisis when everyone starts to plan, and I don't know what I should do.
>
> Fia: Yeah, I'm in quite a similar situation. I will have to … I have a single mother; we don't have a lot of money and things like that. And in my class, sometimes you hear people talk about "Shall we do this after school?", "Let's do this and this". And then you start to think "If I spend this money than I can't do this later", and then you have to plan every day, all the time.
>
> Elina: Yeah, and I'm also in the same situation. I also have a single mother with not so much money, and a lot of financial problems. Because of this I have to work and things like that myself, earn my own money, and because of that I can't join in on things all the time. I have to take care of myself. (Focus group interview 4)

Thus, while money, may be talked about as enabling, the opposite is also true. Money can also be a hard-to-maneuverer imperative.

Coming from a family without financial resources means that the individual is not able to live up to collectively established expectations about how money should be handled. Talking about money as an imperative revolves around expectations regarding lifestyle, and that that one should realise one's dreams and maintain a rich social life, achieve and experience certain milestones. The lack of money makes it hard to live up to these expectations.

At first glance, this political side of enabling reasoning can be seen as highlighting the economic aspects from a class perspective. It is about how the unequal distribution of monetary resources creates unequal opportunities. But a deeper look uncovers more to this perspective, in terms of social inequality.

As stressed by both Bourdieu (2010) and Lamont (1992; 2000), class should not only be viewed in terms of material wealth alone, but also in terms of collectively shared culture and norms. Class is about preferred lifestyles and consumption habits (Bourdieu 2010: 165-166, 168-169), moral values, and moral demarcation (Lamont 1992: 181-185). These young adults also allude to the financial morals, lifestyles, and consumer habits that are deemed as expected, shared, and taken for granted among a specific collective based on class affiliation.

For Emma, Elsaida, Fia, and Elina, limited financial resources bring certain demands in terms of how money is handled and which expenses to prioritise, that those with more do not have to deal with. Thus, while young adults often talk about financial reasoning and 'sound' personal finance in terms of 'specific' and generally accepted norms and values, these norms and values also reflect and take for granted an everyday reality that not all individuals share. This, the respondents imply, means that those with a vulnerable financial situation run a greater risk of social exclusion, having their financial morals questioned, and being deemed as living a lesser life.

Voting dilemmas

The political side of money also came up in terms of party politics and voting. Money and financial situations were talked about as something closely intertwined with the political party one 'ought' to vote for. What emerges from this is how morals concerning money is talked about and framed as something shared by a social group, in this case in terms of class (cf. Lamont 1992: 40-41, 64, 2000: 109, 221). According to these young adults, this in turn can influence how one reasons about which political party to vote for.

As we saw in the previous section, money can be both 'enabling' and 'disabling'. When reasoning about money, these young adults traverse a continuum between two polar opposites in terms of financial opportunities, the haves and have-nots. When they weigh the enabling and disabling aspects of money against each other, this sometimes transforms into a political discourse that highlights how money as an enabling means (Simmel 2011) is ascribed political significance and meaning (Zelizer 2017), as well how this intersects with financial morals and norms concerning what it means to be a 'sound' and 'responsible' financial subject (Weber 2011).

In the following example Fia and Elina talk about money and personal finance as linked to voting:

> Fia: I had a discussion with my sister and my family. We talked about if you should be left or right [political leaning]. Then we thought like this – well, because my sister said, "If you are from a poor family and have a hard time with your income, then it's better to vote left". But then again, it could be that you were poor and have worked your way up. For example, my uncle, he owns his own business, and he doesn't earn a lot because of the high taxes on small business owners. He does not earn that much, but at the same time he has worked hard to get where he is and built his company, and then the government just takes all his money, and then it's like, should he vote left, or should he vote right just to benefit his own business?
>
> Elina: But it's so sick that money … like this … can put so much in your head. I mean, of course it's a big part of your everyday life. "But you saw for example, just a few days ago when the speaker nominated Ulf Kristersson [leader of the conservative party in Sweden] as prime minister. Then I looked at my mother, and she just "No, this will not work". Because (…) what Moderaterna [the conservative party] wants to do, does not work with our everyday life. (Focus group interview 4)

Fia recounts a family conversation about politics, in which one's financial background and situation is related to ideological leaning and party politics: "If you are from a poor family and have a hard time with your income, then it's better to vote left", though she seems to feel this is a somewhat simplistic way of thinking how to approach ideology, politics and which party to vote for in an election.

Giving her uncle as an example, Fia highlights how money, upholding certain financial morals and one's past and current financial situation can create a dilemma around which party one 'should' vote for. On the one hand, her uncle comes from a financially "poor" background and, like Weber's (2011: 164) 'self-made man of the middle-class', "has worked hard to get where he is". He is, according to Fia, morally justified in enjoying the rewards of his hard work by achieving financial prosperity. On the other hand, he comes from a financially strained background and has first-hand experience of what it means to lack financial means. Thus, he indicates a feeling that it is expected to vote in solidarity with those who have less than he does now.

Here, money is ascribed political significance and meaning (cf. Zelizer 2017), in two different ways. First, in terms of objective wealth and financial situation: ideological leaning and party affiliation relates to how much money one has. Second, in terms of how certain financial morals and norms related to what it means to be a 'sound' and 'responsible' financial subject and how this, in turn, presupposes a certain ideological stance on how wealth 'should' be distributed and how society 'should' be shaped and structured.

But, while Fia seems to highlight a dilemma, she also presents another significant social aspect. When her uncle must choose between his own interests and those of others who, like himself earlier in life, are less financially well-off, there is not only a moral implication to how money should be distributed, but also class affiliation.

As argued by Lamont (1992: 2f, 12, 181-185), shared morals are a 'social glue' for individuals and collectives. Thus, when Fia point out her uncle's dilemma in terms of voting, she also points out how upward social mobility pits class-specific moral reasonings against each other, which may cause moral deliberations in the individual. This can ultimately affect whether or not the individual is seen by others as part of a class-based social collective.

Summary

In this chapter I have shown how these young adults attribute great importance to money in terms of its enabling properties. While this discourse shares similarities with Simmel's (2011) conceptualisation of money, I have also argued that it is important to shift between different perspectives and analytical tools in order to better understand these young adults enabling reasoning. It is about shifting between perspectives and analytical tools such as the significance of everyday life, financialization of everyday life, class, life-course, identity consumption, and how money is ascribed with different meanings and values.

A prevailing narrative among young adults when talking about money, credit, and loans revolves around how different types of financial means grant the individual freedom to control, maintain, and shape the life they want to live in terms of individual tastes, wants, needs, identities, and realising different lifestyles. Yet, everyday life, and maintaining a certain lifestyle, is also accompanied by expenses that needs to be prioritised.

These young adults stress that because money is enabling, allowing the individual to shorten the space between that which they want and needs, it is important to distinguish between spending that is legitimate from that which is problematic. Thus, when these young people talk about money, it is enabling both in a general sense, as a resource and mean, but is also ascribed a context-specific purpose and meaning which entails particular monies to be used in a certain way for the financial practice to be deemed accountable.

In this chapter I have also shown how a lack of money is talked about as limiting the individual and causing a fear of missing out. This is primarily talked about in terms of social lives, not having the opportunity for an enriched and good life, not being able to achieve the goals one wants, or realising certain phases in life.

Money also has significance in terms of maintaining a social life and social relations and how it is associated with a lot of expenses and social pressure. Managing their lifestyles and social life is not merely about choosing to prioritise one expense before another. It is a constant consideration and navigation between being a 'sound' financial subject, creating opportunities for self-realisation, and enabling and sustaining social relations and belonging.

Credit and loans become a way for these young adults to handle expenses related to their everyday lives, chosen lifestyles, and identities, especially when their financial situation is strained or uncertain. Consumer credit enables them to handle financial unpleasantness, while maintaining what is commonly expected in terms of well-managed personal finances.

Taking responsibility for one's own personal finances and coming to understand the meaning and value of money is an integral part of leaving adolescence and becoming an adult. But what it means to be a responsible adult financial subject evolves and change throughout the individual's life

Finally, these young people's enabling reasoning also involves the political significance of money. When reasoning about money, young people traverse a continuum between the haves and have-nots. They also critique what they deem to be the generally accepted way of viewing how money is 'supposed' to be managed and what constitutes 'sound' personal finance in Swedish society. This, the young adults argue, is often from the perspective of those who 'have' rather than those who 'have not'.

9. Conclusion

When starting this study, my purpose was a bit different from what I actually ended up fulfilling. This is probably not uncommon. One could perhaps go as far as to say that it is rather common, or even inevitable, depending on how one views research methodology, the research process and what it means to analyse empirical material.

In my case the major turning point occurred during the gathering of my data. Up to this point I was determined that the sole focus of my dissertation should be on young adults' views on credits and loans. I felt that such a focus would be fruitful to better understand how young adults navigate the financial landscape of Sweden, where credits and credit-based consumption have become more easily accessible and present in everyday life due to the financialization processes in society at large.

However, while conducting my interviews, and listening to my respondents discussing different aspects of credits and loans, I quickly realized that in order to better understand their reasonings and ways of assigning meaning to credits and loans and different credit practices, I needed to take a step back and broaden my focus to also include how they reason and assign meaning to money more generally.

Perhaps this should not come as a surprise. After all, are not credits and loans also money, money that is temporally situated in the past (debt), present (means for consumption) and future (paid back with future earnings) all at the same time?

The answer is both yes and no. Yes, money, credits and loans are the same in some ways. They are all means that enable consumption and attached with meaning and purpose beyond their purely economic value. But also no because of the very same reasons. While these young adults assign meanings and purposes that are shared between money, credits and loans, they also assign them with different meanings and purposes.

In this final chapter I will answer the four research questions that I put forth as essential to answer through this dissertation. I will also specify how my findings contribute to the field of economic sociology, both theoretically and in terms of previous research. Finally, I will discuss limitations of my study and make some recommendations for future research.

Returning to the study's questions

I would like to start with the first of my four questions, *How do young adults in the Swedish context talk about money and personal finance?*

To answer this question, I have argued that one has to acknowledge two distinct aspects. First is how these young adults depict 'how money is talked about'. This includes what one 'can' or 'should' say when talking about money, but it also relates to whom one can talk to, and when certain forms of 'money talk' can take place.

Second, as I discussed in chapter 7, when these young adults discuss money and personal finance, they do so by referring to how money has a value beyond its objective and economic representation. This, often moral, value is talked about as crucial in terms of being able to discern 'sound' from 'un-sound' financial reasoning. But it is also talked about as important in terms of transitioning from adolescence to adulthood and what it means to be an adult and responsible financial subject.

However, as I have argued, understanding, and respecting the value of money, as described by these young people, also has to do with how money is diversified and labelled, and how this implies different values to different monies. It revolves around the fact that money cannot only be attributed the 'wrong' value but also *too* much or *too* little value.

This means that in order to remain an adult responsible financial subject in the eyes of others, it is important for the individual to be able to understand how the value of money changes depending on context and to be able to navigate in relation to this when engaging in money talk.

As such, talking about money and personal finance is a social phenomenon in of itself. It is a discourse situated in relation to various expectations depending on the social, cultural and temporal contexts in which talking about money and personal finance is situated and performed. In my first analytical chapter (chapter 5) I discuss this symbolic boundary work (Lamont 1992, 2000) in terms of what I call a *money talk etiquette*. This etiquette consists of a form of code of conduct for how money, financial practices, and personal finance 'can' or ‘should’ be talked about with others, as well as who it is that one can talk to about these matters.

For example, it is important not to disclose too much information about one’s financial situation and financial practices. Money should not be talked about in terms of exact numbers, how much money one has or how much money one has spent on consumption. Instead, money and the individual’s financial situation should be alluded to in an indirect and discreet manner. In particular, money should be talked about in terms of what it makes possible in life.

Not understanding or being able to properly navigate in relation to money talk etiquette in a certain social, cultural, or temporal context brings with it certain risk for the individual, similar to walking a discursive minefield. One misstep may risk the individual being marked as an insufficient financial subject who is attributed with negative characteristics and weak moral judgment, and it can also mark the individual in terms of lacking maturity and not living up to what it means to be a proper and responsible adult.

Another striking finding that relates to my first question has to do with what I call an *intimate circle of financial trust*. What this means is that open money talk should be limited to those who are socially closest to the individual or deemed as emotionally trustworthy. Here the young adults stress the importance of feeling safe, not being judged and sharing moral values relating to what it means to be a ‘sound’ financial subject. Commonly, this circle involves caregivers and close friends.

It is important to understand that the intimate circle of financial trust is not talked about as static and never changing. On the contrary, it is defined in a dynamic process, and due to social expectations it may change during the life course of an individual. This means that as the individual grows older, and moves from one status passage to another, the inner circle of financial trust may change in regard to with whom one is commonly expected to engage in money talk. In other words, an intimate circle of financial trust is based on and shaped by individual preference, social and emotional ties and social norms.

For example, having recently entered young adulthood and asking parents for financial advice may be viewed as normal or even expected, while doing the same at a later time in life may be viewed as suspicious and proof of lack of maturity.

I have also shown how for these young adults money talk is understood as influenced by what I call a *shared money calendar*. This is a case of socio-temporal ordering among the respondents (Zerubavel 1981), more precisely a monetary temporal ordering. It means that what is perceived as socially ‘common’, ‘ordinary’ and ‘expected’ in terms of discussing money and personal finance is defined in relation to certain shared dates in a month when these young adults receive an influx of money. For example, referring to being financially strained close to the standardized date, in this case the 25th, is talked about as common and understandable. But doing the same closely after the date is deemed as problematic, indicating how the individual lacks financial know-how and restraint.

While it is important, according to these young adults, to follow money talk etiquette and limit one’s money talk to those in one’s intimate circle of financial trust, as well as to acknowledge a shared money calendar, they also lament how these social expectations cause feelings of being alone and vulnerability in terms of handling one’s personal finances.

This, the young adults express, makes it sometimes difficult to live up to what is expected of an adult and responsible financial subject.

I will now turn to my second research question, *How do these young adults invoke others when they account for their personal finance?*

This was addressed by discerning various forms of *reference group* talk in the data. Here I found that there were three groups that these young adults tend to invoke when they account for their personal finance: caregivers and other close adults, friends and peers, and collective representations of culture.

By invoking these reference groups, the young adults could legitimize and rationalize their own, or others’, financial reasoning, as well as their ways of handling personal finance, or ways that money is used. But these groups were also referenced as a way to emphasize, legitimize, distinguish ‘right’ from ‘wrong’ in terms of handling one’s personal finance and different financial practices, as well as in terms of establishing what is deemed ordinary and expected. The young adults use reference groups in both positive and negative senses, as Merton (1968: 354-355) puts it, that is, they are used both as support from others and as a basis for criticism of others.

Reference group talk was also used as a way to explain one’s own and others financial reasoning and ways of handling money in terms of culturally specific expectations and norms surrounding how money is viewed, handled and talked about. This could be done by, for instance, referring to a ‘Swedish’ way of talking about money compared to a ‘Czech” way.

Another way these groups were invoked is in relation to what I call *financial journeys*. These financial journeys can best be understood as a form of more or less standardized biographical narratives with the help of which these young adults reflect on and describe how their financial reasoning and ways of viewing money and different financial practices have taken shape over time as they grow older. Such a socialization process is temporally situated, often beginning with referring to what has been taught by caregivers or other close adults, or witnessed in terms of caregivers' or other close adults' own financial reasoning and financial practices.

As the individual grows older, becomes an adult and gains more financial responsibility and experience in handling one's personal finance, other groups, people such as friends and peers become more frequently invoked as socializing actors and reference groups.

These financial journeys tend to be talked about in terms of the young adult gaining financial knowledge and know-how, learning from mistakes, understanding how to discern 'right' from 'wrong', and what is 'expected' from the financial subject at different phases in life. However financial journeys do not entail that there is a specific end-goal or that the individual's financial reasoning becomes objectively 'better' or more 'rational'. Instead, it is a way for these young adults to rationalize, legitimatize and create an understanding of their own and others' ways of financial reasoning and financial practices. But it is also a way to acknowledge how becoming an adult entails having to deal with a growing number of financial responsibilities as well as the importance of being financially reflexive and understanding.

An important aspect of the financial journey is that it also consists of a great variety of individual experiences, social interactions, choices, and opportunities that these young adults' face during their lives.

Another thing that distinguishes how these young adults invoke others is how a given reference group differs between the older and the younger respondents. While the younger respondents more frequently refer to caregivers and other close adults, the older respondents tend to refer to friends and peers. I argue that this shows how the significance of caregivers as financial socialisers decreases as the individual grows older and establishes an adult identity. This also shows how common expectations regarding what it means to enter adulthood and to become a responsible financial subject are closely interwoven.

Finally, others are invoked as a way to highlight how attitudes towards money and personal finance are influenced by social belonging and social distinction. In their talk about money and personal finance these young adults point out how shared morals, personality traits and characteristics, backgrounds and common ways of life are ways to account for financial reasoning and financial practices. For example, one’s own and others financial practices are talked about in terms of ‘people like me do this’ or ‘people like they do this’.

This leads me to my third question, *How do these young adults rationalize and justify their own and others’ financial practices?*

As I have discussed above, an important part of these young adults’ ways of rationalizing and justifying their own and others financial practices is by invoking reference groups such as caregivers and other close adults, friends and peers, or collective and cultural representations.

Besides highlighting social belonging and social distinction as ways to rationalize and justify financial practices, reference groups and individuals are also important in terms of legitimizing specific financial choices, for example, by highlighting how a financial practice is taught, expected, common, or favourable. Not seldom do these different aspects overlap. For instance, taking student loans or housing loans is referred to as expected at a certain phase in life or in terms of ‘something that everyone does’. It can also be more specific, in terms of how a bank or financial product is recommended by others, or that others ‘like themselves’ chose to use that bank or financial product.

Another interesting finding is the importance ascribed to different forms of investment. When these young adults refer to investment, they do so in four different ways.

First, investment is talked about in terms of creating added monetary value and future financial security. Similar to traditional definitions of investing, financial practices such as buying stocks and funds are talked about as ways to make money grow. And while these young adults draw attention to how this involves a certain financial risk, it is a risk both worth taking and one that is part of an adult and responsible personal financial practice.

Second, investment is referred to in terms of everyday consumption. Here the young adults stress how it is important to be a conscious consumer, a consumer who prioritizes re-sale value, long term durability, usage and sustainability. By choosing more expensive brands, more durable materials or timeless fashion, the individual invests not only in terms of being able to re-sell previous purchases but also in terms of financial and environmental sustainability.

Third, investment is also talked about in terms of social life and social relations. Here these young adults refer to how money spent on social activities makes a richer and more social life possible, strengthens social bonds and manages and prevents social exclusion.

The last form of investment that my analysis pinpoints, which in many ways is the most interesting, is what I have called *entrepreneurship of the self*. This form of investment is more elusive than the three previously mentioned and is described by the respondents as investing in oneself. When the young adults talked about this form of investment, they do so by referring to personal growth, self-realization, the gaining of new experiences and increasing one's knowledge, and living a 'richer' life. It is also seen in terms of moral and individual obligation, something that is expected of the individual, and is related to different phases of the life course.

In this sense, entrepreneurship of the self becomes financialization of the subject in its literal sense: one that is expected to manage and relate to the 'self', and others, as means and opportunities for creating added value both in the present, and further in life. It reflects a financialization of how the subject views itself and others, how life should be lived and structured, and what a life worth living entails.

Another aspect concerns how money, credits, and loans are labelled and ascribed specific uses, purposes, meaning and intent. For example, using a student loan is talked about as a justifiable financial practice because it allows for self-realization and enables the individual to exploit future opportunities. Respondents also see using student loans as mundane and expected, which is also applicable to housing loans. In both cases these practices and types of loans are talked about as part of a specific phase in life and what it means to be an adult. I would say that this is a case of *earmarking a specific loan* (Zelizer 2017)

But the labelling and ascribing specific uses, purposes, meaning, and intent is also occurring when these young adults point out how a specific financial practice or financial product is questionable. For example, certain consumer credit and loans are labelled as "too good to be true", 'illegitimate short cuts', or means to encourage 'problematic' financial behaviour.

I have also shown how popular cultural financial representations are invoked as a way to demarcate between what is perceived as 'right' and 'wrong', 'sound' and 'un-sound', in terms of how an individual views and manage money. Above all, this is used by these young people to exemplify questionable financial subjects and attitudes towards money.

Finally, these young adults portray consumption and consumer practices in terms of moral accountability using terms such as 'deserved' and 'un-deserved'. Here the young people refer to financial morals, such as, frugality, practicing restraint, and being hard working, as important in terms whether or not a financial practice is justified or not.

The fourth and last question that I answer is, *What meaning and purpose do these young adults ascribe to money, consumption, and debt?*

In broad terms this question is answered in my analysis by how money is talked about as something that *enables*. As argued by Simmel (2011: 92-94, 136-137, 226), money becomes a resource to compress the gap between an actor and what he or she is striving for. The way this enabling takes its form is however expressed in different ways in my data.

First, money is discussed as granting the individual control and freedom in life. This means that it allows the individual to take advantage of opportunities for self-realization, for enabling and managing as chosen life-style, and more generally for living a richer life.

Second, it is understood in terms of allowing for and managing social relations and sustaining a social life. Being able to take part in social activities with friend and peers is talked about as associated with, and even demanding, the prioritization of certain expenses.

Third, money is also talked about as an important part of enabling certain expected phases and milestones during these young adults' lives. Such milestones include, having money so that one can experience life as a student, or life between one's 20s and 30s, or having enough money for a down payment on a housing loan.

But money's enabling characteristic, as put forth by these young adults', is not only expressed in positive terms. The enabling side of money also means that a lack of money makes the individual less free and less in control, for example, through having fewer opportunities for self-realization or for living a chosen lifestyle.

Similarly, while money is talked about as allowing for the individual to live the lifestyle of choice, there are expenses that these young adults define as 'necessary', 'unavoidable', and commonly expected. The individual 'cannot' choose to de-prioritize these.

Money is thus enabling in the sense that it allows for one to experience different phases in life, granting freedom and control, but at the same time a 'fear of missing out' can easily lead to a wasteful use of money. This fear risks tempts one to put the need and pressure of the experience before the moral obligation of being a 'sound' financial subject.

Four contributions to today's field of economic sociology

My study shows that combining Simmel's (2011) and Zelizer's (2017) conceptualizations on money is necessary in order to further understand young adults' everyday accounts of money, credit, and loans. Simmel and Zelizer will not help us without one another – a theoretical arrangement in which both are mobilized and needed to make sense of the contemporary navigation of money.

On the one hand, money is talked about in terms of uniformity, given meaning and value in terms of what it makes possible. As an enabler, it shortens the distance between the individual and that which they need and desire. On the other hand, money is talked about as differentiated, with different ascribed meanings, purposes and intentions, which is contextually dependent on the social, cultural, and temporal context. One prominent example is how the young adults distinguish between different kind of loans in terms of what they enable. While some loans are labelled as 'necessary', 'beneficial', or 'mundane', others are deemed as 'morally questionable', 'too good to be true', or 'illegitimate short-cuts'. Understanding these varied meanings and being able to 'properly' navigate in relation to them is essential to what it means to have responsible personal finances and to be a 'sound' financial subject'.

Other studies on young adult's views and accounts on money, credit, and loans have highlighted similar findings in terms of how money is talked about as enabling (e.g. Gianneschi 2012; McNeill 2014; Noble et al. 2009; Penman and McNeill 2008; Pedrozo 2011) as well as being ascribed with different meanings and uses (e.g. Crusefalk 2016; Hohnen et al. 2019). Yet few have discussed how these constitute two distinct, but interconnected, aspects of the same social phenomena. This means that other studies have not managed to give proper nuance to the intricacies of navigating financial everyday life as a young adult. In particular, they have missed how it is important for the financial subject to be able to discern and navigate what money 'should' enable and for what purpose.

My study also expands upon research on the financialization of everyday life by redressing it in a more dynamic fashion. Previous research tends to analyse financialization as a noun (e.g. Husz 2015; Langley 2008b; Martin 2002; Ohlsson 2016; Petterson 2022), whereas my data shows how it also works as a verb. The young adults are engaged in *doing* financialization in relation to one another, for instance when they broaden the concept of investment and underline its social implications, and when they “financialize” their own and others’ habits and understandings of everyday financial practices. Financialization in my data is not merely a top-down process but also a lateral process that takes place in between young people and their social surroundings, both in situations that the respondents are referring to and vividly portray, and in the very conversations taking place in my data.

In addition, I have also shown the significance money has in relation to what it means to become an adult and to adulthood. This relates to not only the transition from adolescence to adulthood or being defined as an adult but also to the changing significance of money during the individual’s life course. It is about how certain ways of prioritizing and viewing expenses, handling one’s personal finance, earmarking and labelling of money and debt is expected in a given stage in life. This is not only significant in relation to the subject themselves and identifying oneself as an adult, but also in terms of one’s social significance and being viewed by others as a responsible financial subject. While previous research has also highlighted how financial independence and being perceived as financially responsible is an important part of how young adults talk about entering adulthood (e.g. Arnett 1998; Knudson and Mazurik; Pitti 2017; Rea et al. 2019), my data shows that also how money is talked about is of importance. Understanding and being able to navigate in relation to different, and contextually sensitive, codes of conduct for how money, credit, and loans ‘should’, or ‘can’ be talked about, and with whom, becomes important in order to maintain an adult social identity. My study also shows how credits, loans, and debt are associated with reaching and realising certain phases during adult life.

Finally, and close to previous research (e.g. Curran et al. 2018; Kim and Torquati 2019; Seriodo et al. 2020; Shim et al. 2010), my study contributes by enhancing the analysis of how caregivers are talked about as important socializing actors in terms of transfering financial morals, ways of financial reasoning and financial practices. However, my data show how this does not entail merely appropriating or being ‘taught’. Instead, the young adults portray how they question, problematize, and elaborate on why different ways of handling money are to be considered important and essential. Caregivers should also not be viewed as a unified whole in their role as financial socializers.

As I argued in relation to the inner circle of financial trust, one caregiver can be typified as more salient than the other, they can have opposite views on what is right and wrong, and young adults engage in discussing potential moral overlaps in how money is viewed. In addition, the significance of caregivers as financial socializers seems to change during the life course of the individual. As the individual grows older and enters new phases in life (and travel certain status passages) friends and peers become more important.

Limitations and future recommendations

Looking to the future I would argue that focusing on a systematic gender perspective in regard to young adults' accounts on money, credit, loans, and personal finance would be of importance. While my study has touched upon issues where gender have shown to have significance in my data, it has not been a topic upon which I have systematically focused. This means that while I may not have uncovered gender to have a prominent role in terms of how these young adults' account for their financial reasonings and financial practices, this does not imply that this is not a prevalent aspect of this social phenomena. One reason for gender being less significance in my data could be due to the uneven gender distribution of my sample, where women's accounts could become more frequent and tone-setting.

Another aspect for future research that I deem as important concerns social geography. While my sample consists of young adults from various geographic locations in Sweden, the majority are raised, or live in, large to medium-sized Swedish cities. This means that their accounts on money, credit, loans, and personal finance may be influenced by social and cultural aspects that are associated with this environment, such as more easily available opportunities for consumption or more advertisement for credits in their immediate everyday environment. While an increasingly digitalized society affects these differences it is still of importance to study the money- related accounts of young adults from smaller towns and rural areas.

I would also argue that socio-economic inequality and unequally distributed resources would be an important topic to further explore in terms of young adults' accounts of money, credit, loans, and personal finance. Similar to other Western European countries, Sweden has seen growing economic inequality among the population for many years, something that impact some socio-geographic areas more than others. Thus, it would be fruitful to further explore how young adults' having grown up in economically vulnerable homes or environments that are particularly exposed to poverty impact the topic.

This study has shown the importance of money in the everyday lives of young Swedes. It illustrates how money, credit, and loans are discussed as granting control and freedom in terms of enabling lifestyles, social life, as well as in the process of becoming an adult. The study also shows what it means to be an adult, as described by these young people. Ways of reasoning, labelling and using money, as well as how money is talked about, are associated with different phases of one's financial journey tied to the life course and maintaining an adult identity. Failing to acknowledge this puts the individual at risk of being deemed as immature and not living up to what it means to be a responsible adult financial subject. Finally, this study shows how these young people's moral reasonings play a significant role in terms of what it means to be a 'sound', adult financial subject. By referring to values and norms, such as respecting money and understanding its proper value, being deserving, demonstrating frugality and maturity, and working hard and handling money with restraint, young people point at a moral template for becoming a 'sound', adult financial subject. These financial morals are influenced by the social context in which the financial subject is situated, what money is used for, what kind of money is being used, how different monies are given different meanings and purpose, and how they are understood differently at different phases of one's financial journey. But, while 'sound' financial reasoning demands certain financial practices, these young adults give examples of situations that are too messy to allow for rigid compliance. This means that the responsible financial subject must not only adhere to certain morals, they have to be able to navigate between morals based on contradictory assumptions about what it means to be financially 'sound'.

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Appendix

Survey (questions translated from Swedish)

First name ________________

What year were you born? __________________

Are you:

( ) Man ( ) Woman ( ) Other: __________________

Which is your marital status?

( ) Single ( ) Partner

( ) Married/partnership

What does your household look like?

( ) I live alone( ) I live with my partner ( ) I live with my parents

( ) Other _____________________

Do you have children?

( ) No

( ) Yes Number of children __________________

Children's age __________________

People sometimes describe themselves as belonging to the working class, middle class, or upper class. What would you say that the home you grew up in belongs to?

( ) Working class ( ) Middle class ( ) Upper class

What would you consider yourself belong to now?

( ) Working class ( ) Middle class ( ) Upper class

Where did you mainly grow up?

( ) City (Stockholm, Göteborg, Malmö): central

( ) City (Stockholm, Göteborg, Malmö): outer area/suburbs

( ) City: central

( ) City: outer area

( ) Larger urban area

( ) Smaller urban area

( ) Countryside

What kind of area do you live in now?

( ) City (Stockholm, Göteborg, Malmö): central

( ) City (Stockholm, Göteborg, Malmö): outer area/suburbs

( ) City: central

( ) City: outer area

( ) Larger urban area

( ) Smaller urban area

( ) Countryside

What is your current occupation? Highlight your primary occupation (studying as well as working extra is marked as studying)

( ) Permanent employment ( ) Part-time employment ( ) Hourly employment

( ) Temporary post ( ) Studying ( ) Unemployed

( ) On sick leave

What is your highest level of education? If you are currently undergoing an education mark this one.

( ) Not completed primary school (or equivalent compulsory schooling)

( ) Elementary school

( ) High school or Folk high school

( ) Graduation from high school or folk high school

( ) Post-secondary education, not college or university

( ) Studies at college or university

( ) Graduate from University

( ) Postgraduate or graduate studies from postgraduate education

What is your parents' highest school education? Tick the highest completed education.

Caregiver 1:

( ) Not completed primary school (or equivalent compulsory schooling)

( ) Elementary school

( ) High school or Folk high school

( ) Graduation from high school or folk high school

( ) Post-secondary education, not college or university

( ) Studies at college or university

( ) Graduate from University

( ) Postgraduate or graduate studies from postgraduate education

Caregiver 2:

( ) Not completed primary school (or equivalent compulsory schooling)

( ) Elementary school

( ) High school or Folk high school

( ) Graduation from high school or folk high school

( ) Post-secondary education, not college or university

( ) Studies at college or university

( ) Graduate from University

( ) Postgraduate or graduate studies from postgraduate education

Caregiver's occupation or employment:

Caregiver 1 ____________________________

Caregiver 2 ____________________________

What is your approximate total annual income in kronor before tax (pension, tuition, etc. should be included)?

( ) 100 000 or less ( ) 101 000 – 200 000

( ) 201 000 – 300 000 ( ) 301 000 – 400 000

( ) 401 000 – 500 000 ( ) 501 000 – 600 000

( ) 601 000 – 700 000 ( ) 701 000 – 800 000

( ) 801 000 – 900 000 ( ) 901 000 – 1 000 000

( ) More than 1 000 000

What is the approximate total annual income in kronor for all people in your household before tax (pension, tuition, etc. should be included)?

( ) 100 000 or less

( ) 101 000 – 200 000

( ) 201 000 – 300 000

( ) 301 000 – 400 000

( ) 401 000 – 500 000

( ) 501 000 – 600 000

( ) 601 000 – 700 000

( ) 701 000 – 800 000

( ) 801 000 – 900 000

( ) 901 000 – 1 000 000

( ) More than 1 000 000

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