During emerging adulthood (ages 18 through the mid-twenties), parents and siblings become less central in daily life compared to earlier in development. While the quality of family relationships often improves significantly during the initial transition to emerging adulthood, less is known about how these relationships function and impact development across this period, especially for college students who may remain closer to their families due to financial need. The present study, therefore, examined over-time changes in parent-child and sibling relationships from the first to the fourth years of college, as well as associations between the quality of family relationships and emotional adjustment (depression, anxiety, self-esteem), academic achievement, and vocational identity development. Study 1 included a sample of first- and second-born college students, while Study 2 included a sample of first-born college students and their second-born adolescent siblings. Overall, parent-child relationship quality was mostly stable across emerging adulthood, while sibling relationships tended to become more egalitarian in power structure. Communication and self-disclosure to siblings also increased. Family relationships also had positive implications for emotional adjustment, academic achievement, and vocational identity development, but receiving high levels of financial assistance from parents was detrimental for these outcomes. Future research should further investigate the implications of parental financial assistance, and ways the family can promote healthy levels of independence for emerging adults.