ABSTRACT. Nickerson et al. (2003, Psychological Science 14, pp. 531–536) demonstrated in a longitudinal study that the negative relation between aspirations for financial success and subjective well-being found by other researchers was mitigated by high household income. The present study first refined the analysis in Nickerson et al. (2003) and then explored two additional issues: (a) who aspires to financial success? and (b) how is financial success achieved? Analysis indicated that individuals with strong financial aspirations are socially inclined, confident, ambitious, politically conservative, traditional, conventional, and relatively less able academically, but not psychologically distressed. Financial success is achieved via the job and, for women only, via marriage. Financial aspirations influence job income both by influencing choice of occupation and by influencing job income within occupation; however, achieving financial success depends on having the personal resources to do so. Women with strong financial aspirations tend to marry for money (or money-making potential) regardless of their work status; men with strong financial aspirations do not.

KEY WORDS: financial aspirations, financial success, goal achievement, goals, income, life satisfaction, mate preferences, materialism, moderators, money, subjective well-being, values

INTRODUCTION

A number of studies in the psychology and the consumer research literatures have examined the relation of aspirations for financial success, materialism, interest in/importance of/wish for/love of money, and similar constructs with subjective well-being, nearly always finding that relation to be negative. For example, in Richins and Dawson’s (1992) study of consumers, materialism was negatively correlated with satisfaction with life as a whole. Chan and Joseph’s (2003) study of college students in England found that the importance of aspirations for financial success was negatively correlated with happiness. In Diener
and Oishi’s (2000) cross-national study of college students, the importance of money was negatively correlated with life satisfaction. Burroughs and Rindfleisch (2002) found that materialism was negatively correlated with both happiness and life satisfaction in a small national sample of adults. (See Wright and Larsen, 1993, for an early meta-analysis of 7 articles examining the relation between materialism and subjective well-being, and Burroughs and Rindfleisch, 2002, pp. 352–353, for a more recent tabular summary of this relation for 19 articles.)

Recently, we (Nickerson et al., 2003) demonstrated in a longitudinal study that the negative relation of the importance of being very well off financially, expressed at college entry, with overall life satisfaction, assessed about 19 years later, was moderated by (the natural logarithm of) household income. Specifically, at lower household incomes, respondents with stronger financial aspirations had lower overall life satisfaction than respondents with weaker financial aspirations whereas at higher household incomes, respondents’ financial aspirations were unrelated to overall life satisfaction. Several similar concurrent studies (Crawford et al., 2000, cited in Diener and Biswas-Diener, 2002; La Barbera and Gürhan, 1997; Langner and Michael, 1963, pp. 315–323; Tang et al., 2004), in which financial aspirations (or materialism), income, and subjective well-being were measured at the same time, have also found that income moderates the relation between financial aspirations (or materialism) and subjective well-being.

In the present study, we first refine the analysis in our earlier study (Nickerson et al., 2003) and then take a more in-depth look at the relations among the importance of being very well off financially, income, and overall life satisfaction, focusing on two questions: (a) who aspires to financial success? and (b) how is financial success achieved?

Refinement of Analysis
The analysis in our earlier study (Nickerson et al., 2003) was not optimal because (a) it did not include consideration of sex, which has been shown to be related to both financial aspirations (men tend to have stronger aspirations than women; Easterlin, 1995; Fiorito and Dauffenbach, 1982; Kasser and