

Connections to Economic Prosperity: Money Aspirations from Adolescence to Emerging Adulthood

Ivan F. Beutler

This study examines the “living well” aspirations of an emerging adult sample and compares them with earlier results of middle and high school samples. The tenor of emerging adult responses was more stridently extrinsic and more convincingly intrinsic than adolescent responses, revealing less middle ground as emerging adults more clearly take a position. Less than half of their responses characterized intrinsic aspirations that would use financial resources to build individuals, families, and communities. Slightly larger numbers of emerging adults expressed aspirations that were extrinsically oriented; living well was about the socially acceptable external self. Aspirations among emerging adults were more self-indulgent than those of adolescents and articulated a more nuanced perception of social image and a no worries lifestyle. Implications for parenting and financial education are discussed.

Key Words: adolescents, emerging adults, extrinsic aspirations, intrinsic aspiration, money attitudes

Introduction

Despite the prevalence of research regarding youth and finances, little is known about the development of financial values during the adolescent and emerging adult years. The current research examined the feelings and aspirations of youth themselves, continuing work on questions about the developmental and possibly malleable nature of money, and relational aspirations and their possible connections to economic poverty or prosperity. Two previous papers sought to bolster scholarship in this area by developing a preliminary picture of the financial aspirations held by adolescents. Using a qualitative measure, we asked middle school (Beutler, Beutler, & McCoy, 2008a) and high school students (Beutler, Beutler, & McCoy, 2008b) to describe life in the future when they were “living well.” Their responses fell into two general categories: some students were interested in outward indicators of success while others were motivated by internal goals.

Our understanding of these student aspirations was informed by the work of several researchers (Ahuvia & Wong, 2002; Kasser, 2006; Kasser & Kanner, 2004; Kasser & Ryan, 1993, 1996; Kasser, Ryan, Zax, & Sameroff, 1995; Ryan & Deci, 2000; Solberg, Diener, & Robinson, 2004) that identified intrinsic and extrinsic goal orientations as central ways of approaching life. Intrinsic aspira-

tions centered on meeting basic human needs in ways that engender individual growth. These aspirations included affiliation, community feeling, physical fitness, and self-acceptance. Individuals who centered their lives on intrinsic aspirations generally experienced greater well-being and a reduced amount of emotional distress. By contrast, extrinsic aspirations, such as financial success, social recognition, and an appealing appearance, have been observed to center on external rewards, negatively related to adjustment and well-being.

Building on the intrinsic and extrinsic value orientations described in the literature, our research team developed a conceptual model for classifying adolescent money aspirations. In the middle school and high school studies, we found that adolescents with extrinsic aspirations voiced greater interest in developing a socially desirable external self and greater trust that owning the right things would bring happiness. On the other hand, adolescents with intrinsic aspirations were more concerned with the development of the inner self and with using resources in ways that foster positive relationships. The purpose of the current paper was to compare adolescent aspirations with those of an emerging adult sample to better understand the development of financial aspirations in youth.

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Review of Literature

Although adolescence has been acknowledged as a distinct life stage for some time, emerging adulthood is a label more recently applied to the transition between adolescence and adulthood (Arnett, 2000). Spanning late teens to mid-twenties, this period is typified by a continuing quest to establish an individual identity and to find one's niche in society (Arnett, 2000; Padilla-Walker, Barry, Carroll, Madsen, & Nelson, 2008). Individuals in this developmental stage typically lack serious social or familial commitments, and they are often involved in exploring romantic relationships, potential occupations, ideological beliefs, and family associations (Arnett, 2000; Nelson & Barry, 2005).

Emerging adulthood is also characterized by an intense focus on the self (Nelson et al., 2007), a focus that both emerging adults and their parents have identified as needing to change in order for the transition to adulthood to be complete (Padilla-Walker, Nelson, Madsen, & Barry, 2007). The strongest unifying factor among emerging adults is their tendency to self-identify as such, noting in surveys that although they feel they have some adult characteristics, they do not consider themselves adults (Arnett, 2000; Nelson et al., 2007). Not surprisingly, financial factors contribute significantly to emerging adults' lag in assuming responsibility and independence. Current trends, such as spending more time in higher education and accumulating student loans and consumer debt, increase dependence on parents, delaying entry into adulthood (Mortimer & Lee, 2005; Roberts & Jones, 2001).

Attaining economic independence is a critical component of the transition to adulthood (Arnett, 2000; Mortimer & Lee, 2005) and it is, therefore, unfortunate that little research has focused on the financial attitudes and values of youth in this period of change.¹ Current research points to the influence of family in shaping financial thinking and behavior among adolescents and emerging adults. Humans possess an innate psychological need for competence, autonomy, and relatedness (Deci & Ryan, 2000). In a variety of ways, effective parenting and adolescent participation in nurturing family relationships help meet these psychological needs. There is discomfort associated with falling short, and when adolescents do, they are vulnerable to the pursuit of extrinsic motivations, compensatory motives, and pseudo-satisfying pathways that serve as surrogates to genuine caring family and peer relationships.

According to Flouri (1999), the family environment serves as an important predictor of youth materialism. Parental

caring is foundational in filling the need for relatedness. Few enduring parent/child relationship qualities are carried across the transition from adolescence into adulthood, caring is one of them (Acquilino, 1997). Kasser et al. (1995) observed that adolescents exposed to cold, controlling maternal care developed relatively materialistic orientations, while adolescents with warm, nurturing mothers developed more intrinsic goals such as personal growth and healthy relationships. These observations are consistent with earlier theoretical work which argued that to the extent parents were caring and established a home environment that supported children in meeting intrinsic needs, they would facilitate prosocial values in their offspring and free them from self-preoccupation (Kohn, 1990). Conflict between parents and children around consumption has also been identified as an indicator of materialism by Moore-Shay and Berchmans (1996) and confirmed by Schor (2004). Adolescents in families experiencing persistent levels of high stress are inclined to substitute possessions for interpersonal family relationships (Roberts, Tanner, & Manolis, 2005). In the absence of parental caring, adolescents and emerging adults frequently develop materialistic attitudes and values.

Familial origins as a basis for youth attitudes about money are more frequently being addressed in the literature. Traditionally scholarship regarding personal and family finance has remained separate from relational and developmental issues. Greater knowledge of money attitudes and their relational ends is critical to these purposes especially in light of the propensity of youth to make risky and ill-informed decisions which adversely affect the financial future of themselves and their parents.

The Elements of Prosperity

Prosperity is a comparative concept; a conclusion reached by relating one's realized level of living with one's standard of living—the level of living one believes they should be able to attain and for which they strive to attain (Deacon & Firebaugh, 1981). In this way, prosperity depends not only on accumulating stuff, but also on the other social and emotional dimensions of one's level and standard of living. Both extrinsically and intrinsically oriented persons are likely to pursue prosperity through the acquisition of wealth, possessions, and interpersonal relationships. However, important distinctions include extrinsic self-focus on possessions, image, and fame for the purpose of personally winning the zero sum game versus intrinsic prosperity, which also includes financial success but is affiliated and is achieved through building a community of trust.

Fukuyama (1995) argued that all successful economic societies are communities united by trust. He stated that trust means sharing the norms and values of the group and subordinating one's individual interests to that group. A breakdown of that trust imposes a direct tax on all economic activities. In examining the economic history of several developed countries (China, France, Korea, Japan, Germany, and the United States), he found "law, contract and rationality (to be) necessary but insufficient. . . they must be leavened with reciprocity, moral obligation, duty toward community, and trust, which are based on habit rather than moral calculation" (Fukuyama, 1995, p. 11). Each successful economy found a way to employ both trust and financial results. This is not only true for nations, but there is evidence that it applies to corporations, families and individuals as well (Collins, 2001; Kasser, 2006; Rackham, 1988; Reichheld, 1996). Thus sustainable prosperity transcends personal income and fame; it necessarily includes affiliation and trust.

The purpose of the current paper was to conduct an in-depth examination of the financial aspirations of emerging adults and compare them with those of an early adolescent sample (Beutler, Beutler, & McCoy, 2008a) and those of a late adolescent sample (Beutler, Beutler, & McCoy, 2008b). We examined the following questions: (a) How are aspirations similar or different from the earlier adolescent samples? (b) Do patterns of intrinsic and extrinsic aspirations continue in the emerging adult sample? (c) Do aspiration patterns indicate that emerging adult youth are more or less intrinsic compared to adolescents?, and (d) Do the "living well" aspirations of emerging adults give us hope or concern for their economic and relational prosperity?

Methodology

A qualitative method of inquiry was used to observe the "living well" aspirations of emerging adults allowing for actual-word comparisons between their aspirations and those of a middle school sample and a high school sample studied previously (Beutler et al., 2008a, 2008b). The initial work on the middle school sample was guided by grounded theory methodology, specifically the work of LaRossa (2005), and subsequently by an extensive review of literature. In the process of open coding, small themes were identified and labeled as indicators. Indicators were then grouped together under larger themes, which were labeled as concepts (LaRossa, 2005). At this point it became clear to our research team that the themes emerging in the indicators and concepts were broadly either materialistic or prosocial in nature. Kasser and Ryan (1996) had previously explored these values in terms of extrinsic and intrinsic

aspirations in a sample of college students. Accordingly, the data were re-evaluated from the perspective of extrinsic and intrinsic aspirations, and concepts were connected to Kasser and Ryan's (1996) terminology and model. From this analysis a variable concept indicator model was developed for the middle school sample. That model has been applied and the parameters specified for the high school sample (Beutler et al., 2008b) and in the current research for the emerging adult sample.

Living Well Feedback Form

The Living Well Feedback Form was used to elicit emerging-adult responses about money aspirations. It was originally developed by our research team from a series of adolescent focus groups where youth were asked to describe sources of personal income, financial habits and expenditures, and current and future financial aspirations. These youth also discussed their future selves and the activities in which they would like to participate. The foremost aspiration was the desire to own a car, followed closely by the desire to have money in their pockets, cool clothes, and the right hair. Based on focus group information, the Living Well Feedback Form was created and used with an early adolescent, late adolescent and emerging adult sample. The form proved to be concise, applicable to a wide range of ages, and allowed students to interpret "living well" independently. Youth were asked to look ahead to a time when they would be living well and describe themselves, their car, their home, and their activities (see Table 1).

Sample and Procedure

The following terms are used interchangeably: emerging adults (post high school youth), early adolescents (middle school students), and late adolescents (high school students). The emerging adult sample consisted of 238 post-high school youth, ages 18–25 (131 males and 107

Table 1. Living Well Feedback Form

When you look ahead and see yourself "Living Well," what do you see?

In the space below, describe:

- Yourself
 - Your home
 - Your car
 - Your activities
-

females) currently living in Utah who had completed high school. Of the sample, 149 of the respondents were currently attending a university, community college, or trade school, and 89 of the respondents were not attending school. Respondents were contacted by members of our research team at universities, community colleges, trade and tech schools, malls, local businesses, professional offices, and grocery stores where they completed a paper version of the questionnaire.

Previous to the emerging adult study, the Living Well Feedback Form had been administered to Utah middle school students, ages 11–13 ($N = 187$, 96 females and 91 males) and to Utah high school students, ages 16–17 ($N = 190$, 84 females and 106 males) for comparison (no 14 or 15 year olds were sampled). Both high school and middle school students responded to the form at the beginning of a financial literacy class before being exposed to any concepts taught in the course.

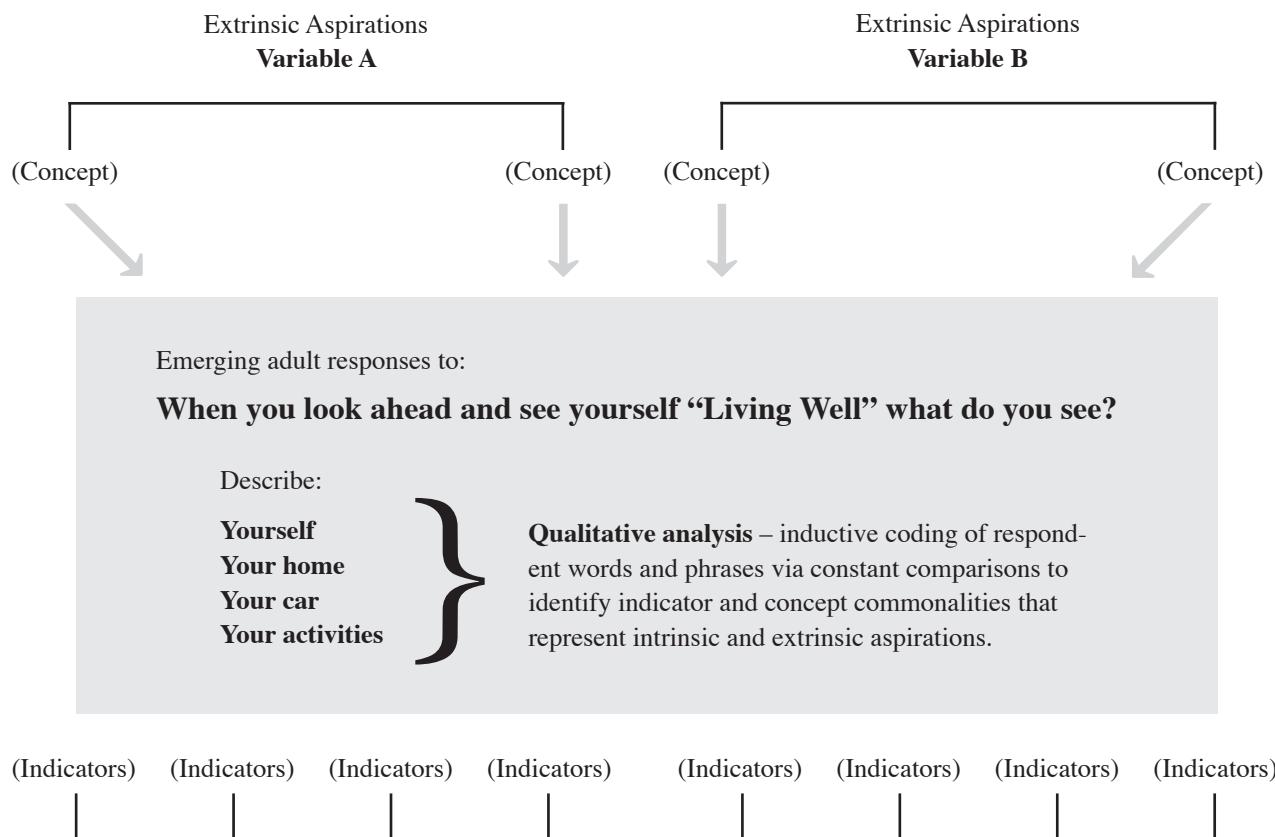
Empirical Model

Emerging adult responses to the “living well” questions were coded in N-Vivo 8 using grounded theory methodology (LaRossa, 2005). Responses varied in length and style among emerging adults. Some of them answered using full sentences, others used only phrases, and a few, similar to middle school students, responded with one word answers for each question; however, the sample size was sufficient for conceptual saturation to be achieved. Thus, qualitative analysis using inductive coding was used with constant comparisons made of coded words and phrases to identify those commonalities that emerged as indicators. Likewise, constant comparisons were made to identify indicator commonalities that emerged as concepts and concept commonalities that emerged as either variable A, extrinsic aspirations, or variable B, intrinsic aspirations (see Figure 1).

Coding

Our research team consisted of faculty members and their students across several semesters who were enrolled in

Figure 1. Empirical Variable, Concept, and Indicator Model



a research-oriented undergraduate course. Before students were given data for the emerging adult sample, they studied qualitative methodology, other related academic journal articles, and the model developed in the middle and high school studies. Coding began as a group process. Students worked in teams with a faculty member studying a few cases at a time and then collaborating at the end of class to share and compare findings. Students were insightful, quick to pick up new themes and interpret the vernacular of their peers, but they were also impatient with learning the discipline necessary for consistency in qualitative analysis. At the end of the coding process, our lead faculty coder reviewed all coding before it was finalized in N-vivo.

Similar to middle school and high school findings, not all emerging adult responses were intrinsic or extrinsic; some were merely descriptive and were not analyzed further. For example, aspirations for a home that specified the city and state in which the house would be located were coded descriptive, such as "Somewhere in Bucks County, PA or Westchester, New York." The same was true for aspirations regarding cars with "good head room" or "plenty of leg room" or a car that would "run on garbage" were coded as descriptive statements. Detailed description and rationale of coding pertaining to the post high school emerging adult sample is given in the Appendix.

Emerging Adult Model

Once the contrasting themes of intrinsic and extrinsic aspirations emerged from the coding, Kasser and Ryan's (1996) work and LaRossa's (2005) methodology aided in the structure and organization of an emerging adult variable concept indicator model (see Figure 2) based on the middle and high school models (Beutler et al., 2008a, 2008b).² Four concepts underlie the model's extrinsic variable: *social status*, *image preoccupation*, *financial ease*, and *self-indulgence*. Indicators underlie each concept. For example, the concept of social status has four indicators: *status activity*, *status career*, *status home*, and *status vehicle*. Similarly, four concepts underlie the model's intrinsic variable: *growth*, *health*, *relatedness*, and *community feeling*, with descriptive indicators shaping each concept. Selected descriptions of the concepts and indicators in the emerging adult model are given in the paragraphs below.³

Extrinsic concept names. Aspirations of fame, image, and money surfaced in the post high school coding; building on the adolescent models, distinctions descriptive of emerging adults were made. Aspirations for fame did not

arise as aspirations for social recognition, but rather as aspirations for social status. Indicator themes centered on owning status possessions (vehicles and homes), participation in status activities, and a status career. Owning expensive things was extremely important to these youth: "Brand new Ferrari and a black Dodge Ram;" "My house is filled with nice stuff, basketball court out back and trails for four wheeling;" "Armani suit, confident, Rolex, Rolls-Royce;" and "vacations, sports, dancing, clubs."

Image as a theme was highly nuanced among post high school youth and more explicit than aspirations identified by Kasser & Ryan (1996). Extrinsic emerging adults were highly preoccupied with social image, an indicator theme identified in the high school sample that mushroomed among young adults. Social image is a multifaceted image involving a lifestyle of money, status, relationships and possessions that allow one to "look good" in a very broad and inclusive sense. One emerging adult expressed it like this: "I look good, my wife looks good and my kids look good." *Image preoccupation* became the second extrinsic concept.

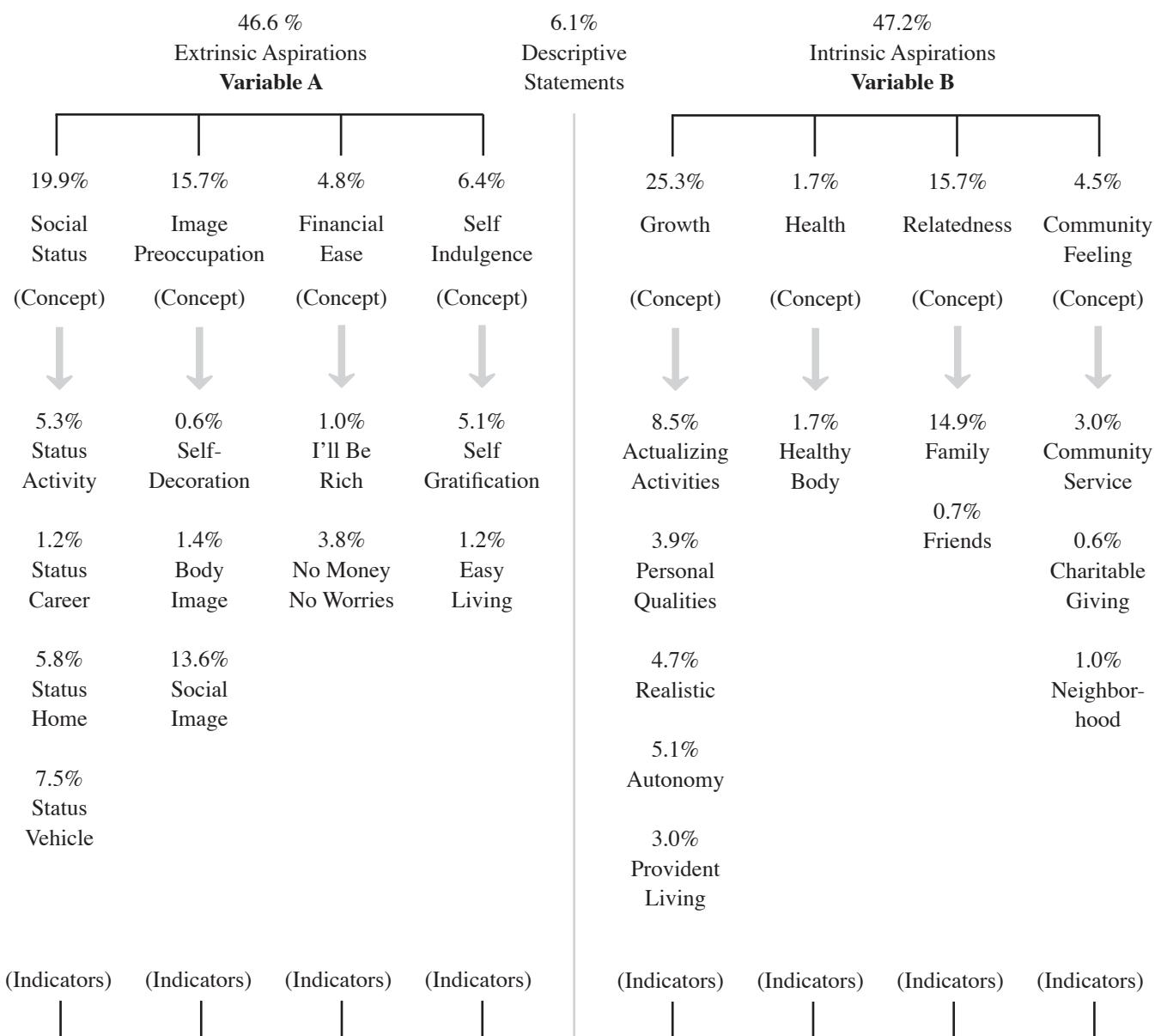
Extrinsic emerging adults were more subtle in their aspirations for financial success than adolescents. Middle and high school adolescents wanted to be visibly rich and aspired to a status career to insure it. Emerging adults, on the other hand, were more knowing and wary of commitments required for financial success, yet at the same time expressed the belief that money should solve life's problems and allow them a lifestyle of few restrictions with no worries about what they could purchase or afford: "flow of abundance, able to go where I want to go" and "just living great with no money worries." Reflective of these themes, the concept heading was changed from *financial success* to *financial ease*.

Self-indulgence was not part of Kasser and Ryan's (1996) work but was adopted in the middle and high school models when the theme was identified during coding (Beutler et al., 2008a, 2008b). In both the adolescent and the emerging adult sample, youth expressed self-indulgence as a desire to pursue life at their leisure and for their personal benefit only. As one male respondent described it: "I will do just what I want to do." In the middle school sample, this was a very small theme, but it strengthened in the high school sample and two indicators of *self-gratification* and *easy living* were added to the model. *Self-gratification* emerged as the aspiration for a life of individualistic pleasure-seeking and excess, often to the exclusion of others. *Easy living* emerged as the aspiration to expend very little personal effort to support oneself, instead living off others.

or making just enough money to support personal hobbies without the inconvenience of caring for other people. In the emerging adult sample, aspirations for a life of both *self-gratification* and *easy living* were greater than those of middle or high school students. Self-indulgent emerging adults seemed particularly reluctant to share their time or material goods with family or friends.

Intrinsic concept names. Strong intrinsic themes surrounding aspirations to stretch and grow, to become fully developed, and to achieve autonomy and self-regard were noted in the sample. One female wrote: "I see myself as a happy individual who's constantly trying to make positive changes." A male aspired to be "well respected." Another planned to "get an education as a private pilot, buy and pay

Figure 2. Variable, Concept, and Indicator Model (University, Community College, Trade School, and/or Working Emerging Adults)



Note. Percent of words and phrases coded as extrinsic, descriptive, or intrinsic, based on all 1385 words, and phrases coded in the sample.

off a house within 5 years, pay off car, pay off debt.” Kasser and Ryan (1996) used both *self-acceptance* and *growth* in their early work to describe these aspirations. Because of the youthfulness of our sample, we chose to use growth at the concept level.

Somewhat surprising, aspirations for involvement with friends surfaced but remained a very small theme, while aspirations for close relationships with family members, both nuclear and extended, became a dominant theme. Expressed as: “spending time with my family,” “taking care of family,” “go camping and to sporting events with my family,” “teaching my kids how to work, and doing fun and bonding activities with them,” “help my family to get out of debt,” and “having good relations with my in-laws.” *Affiliation* and *relatedness* were earlier identified as intrinsic aspirations (Kasser & Ryan, 1996). Because of the narrow familial scope aspired to by emerging adults, we chose to name this concept *relatedness*.

Community feeling was also included as an intrinsic concept in the emerging adult model. Post high school youth expressed aspirations to participate in a fairly narrow community, not the large world community envisioned by Kasser and Ryan (1996) where they could make a difference. Rather, they hoped for quiet neighborhoods where they would: “feel safe,” “coach soccer or basketball,” “raise kids,” “help out neighbors,” and “teach cooking, piano, or English.”

Health was a stronger theme among emerging adults than among adolescents. In the sample, two post high school youth moved beyond aspirations to feel healthy and not be sick, to very broad hopes that included a spiritual grounding, mental and emotional well-being, and good family relationships: “at a healthy weight, also, I see myself being spiritual, mentally and physically balanced”; “a beautiful life between family plus career balance between physical, mental, emotional, spiritual activity and health.” In their 1996 work, Kasser and Ryan chose physical fitness rather than health as a label for aspirations that described being free of illness. Our research team felt that physical fitness was a fairly narrow aspect of physical well-being and chose to use the concept name of *health* in the model.

Consistent with the adolescent models, at the concept level the same intrinsic categorizations of *growth*, *health*, *relatedness*, and *community feeling* described the aspirations of emerging adults. In contrast, extrinsic concepts of *social status* and *self-indulgence* remained the same across the

middle school, high school, and post high school models, while *image preoccupation* and *financial ease* were new emerging adult concepts.

Extrinsic indicators. The emerging adult model (see Figure 2) varies structurally from the high school model with the addition of one new extrinsic indicator; *no money worries* (3.8%). Surprisingly, this was a stronger theme among emerging adults than “I’ll be rich” (1%), though both themes were evident in the sample: “successful, happy, secure, getting married to a well off guy,” “living in New York as a successful graphic designer with my beautiful wife and maybe two kids!” “Traveling, having my own Design Agency and not worrying about money.” Emerging adults who talked about having *no money worries* expressed trust that money would solve their problems, make them happy, and provide a lifestyle with few restrictions: “Whatever I want, whenever I want,” “successful and no worries.” The theme *no money worries* was coded extrinsic.

By contrast, some emerging adults worried about money in ways that fell under the intrinsic indicator *provident living*. These youth aspired to be in charge of their resources and use money to build a stable home and a sense of worth in their children. “Having kids and being able to support them all. Being comfortable, being able to do things without stressing about money. I see myself with a home I love, not too big or too small just what I need. I see myself comfortable, with enough money to do what I want reasonably, go on trips go out with friends, enjoy my (future) children and allow them to have benefits that I may not have had as a child. Also, I see significant amounts of money in savings.”

Social image (13.6%) was the strongest extrinsic theme in the emerging adult sample. This theme touched many of the extrinsic indicators, elements of social status; *financial ease* and *self-indulgence* were wrapped to create a multi-faceted and interconnected social image. For example, a female emerging adult expressed the following: “I see myself having moderately expensive clothes that bring out my personality and have a good color on me. I don’t need to spend hours at work since my husband has a high paying job, but I work a few hours to keep creativity going and to get out of the house and meet new people.” Her social image involves the right clothes, the husband with the high-paying career, and the creative job for her with opportunities to meet the right friends. *Social image* was coded extrinsic. The husband does not seem to be as important as his profession, and her aspirations are primarily focused on

linking her identity with possessions and people that will bring external approval.

A male respondent expressed social image this way:

Good job, baseball, family, friends, good life, very nice house, new stuff inside, good neighborhood, and around good people, sweet car, high end, very nice and safe, awesome color, and then another car for my family, baseball, sports, hanging with family and friends.

This aspiration is external; it is about appearances. Nothing speaks directly of effort he will make or the kind of person he will become, instead he is building an image by association. Much like early adolescents who aspired to have the right body shape or the right clothes to project a persona, he hopes to surround himself with carefully selected activities, people, and things that decorate and reflect an image about him. Aspirations that embraced *social image* were prevalent among emerging adults.

Intrinsic indicators. The strongest intrinsic theme across all three samples was *family*. Emerging adults (14.9%), high school students (13.9%), and middle school students (12.3%) were very interested in associating with family members and promoting family well-being. While middle and high school students aspired to “play,” “have fun,” “vacation,” and “hang out” with their families. Emerging adults also aspired to have good relationships with their immediate and extended families, even if those relationships required effort on their part: “Happy, united, successful marriage,” “I see myself living well with the true things that matter, my family, we may not have the big boats, or the fancy things, but we will be close nit and supportive of one another,” “Good relationship with parents (and in-laws),” “I’m hoping that I can help out my parents with whatever needs they need help with.”

Within this theme, a few emerging adults expressed hopes that they could provide for their children and give their family members opportunities for personal growth: “I will work hard in the home and teach my children how to work and how to be of service to those around them,” “I see myself able to provide for the needs of my family—able to put kids through college, and give them the opportunity to pursue interests and hobbies,” “I see myself happy and able to handle my debts if any. I see my wife and I having a great relationship and having a few kids and a dog,” “Chasing kids around, doing things that I don’t want to do,

so all in all just living life and growing up. What else do I need right?”

Coding Examples

To acquaint readers with the nature of emerging adult “living well” responses, we have included the following examples for two male and two female students. The students in Appendix A express primarily extrinsic aspirations, while the students in Appendix B express primarily intrinsic aspirations. A written explanation of the coding follows each of the tables.

Results

From the 238 Living Well Feedback forms completed by emerging adults, 1,412 words and phrases were coded and grouped as follows: 46.6% of these selections were coded as extrinsic, 47.2% were coded as intrinsic, and 6.1% were coded as descriptive (see Figure 2). A comparison of these percentages to those of a middle school sample (Beutler et al., 2008a) and of a high school sample (Beutler et al., 2008b) are shown in Figure 3. Of interest is the decline in descriptive responses across the samples: middle school (21.8%), high school (13.9%), and post high school (6.1%). Emerging adult responses were more likely to be decisive expressions of either intrinsic or extrinsic aspirations. From the middle school to the emerging adult sample, extrinsic aspirations steadily increased (i.e., 41.9%, 44.0%, 46.6%), but not by as much as intrinsic aspirations (i.e., 36.3%, 42.1%, 47.2%). Emerging adult responses were nearly equally divided between the extrinsic variable (46.6%) and the intrinsic (47.2%) variable. Because emerging adults wrote more than middle and high school students, more connections were evident between the indicator-level themes under the intrinsic and extrinsic variable types. Also, individual case level analysis revealed less blending between intrinsic and extrinsic aspirations for emerging adults and fewer descriptive statements compared to the younger adolescents.

To compare the relative strength of concept themes across the three samples, consider those coded as extrinsic aspiration concepts shown in Figure 4. *Social status* was the foremost extrinsic concept-level theme in all three sample percentages: middle school (27.3%), high school (28.6%), and post high school (19.9%). Adolescents and emerging adults are clearly interested in owning status vehicles and homes and participating in status activities and careers. In the emerging adult sample, extrinsic aspirations regarding *image* (15.7%), *financial ease* (4.8%), and *self-indulgence* (6.4%) increased, while those for *social status* (19.9%) decreased as compared to the middle and high school

samples. Among emerging adults, responses about *social image* (13.6%) bled into other extrinsic concepts and indicators making this the most multifaceted indicator coded (see Figure 2). Emerging adults also desired a lifestyle not plagued by financial concerns. Thus, *no money worries* (3.8%), a new extrinsic indicator, was added to the model (see Figure 2).

Of the intrinsic aspirations, *growth* was the most highly coded concept-level theme across the three samples: middle school (25.3%), high school (23.6%) and post high school (15.9%). At the indicator level, aspirations regarding *family* were the strongest-indicator level theme across the three samples (12.3%, 13.9%, 14.9%). Aspirations for close ties to *friends*, *a healthy body*, or *participation in community service* remained very small themes across all three samples.

Central Aspiration Assessment

The coding described thus far was completed through constant comparisons of words and phrases for each sample. This sample level analysis for emerging adults (see Figure 2) was compared with the early adolescent and late adolescent sample level results shown in Figures 3, 4 and 5. However, we were also interested in the degree to which

each individual respondent reflected an intrinsic perspective, an extrinsic perspective, or a combination of the two. After coding words and passages from each individual response to the four “living well” questions, the research team conducted a case-by-case respondent-level analysis and examined all four answers in their entirety, looking for the central aspiration each respondent expressed. When a majority of an individual’s words and phrases focused on fame, money, and image, their central aspiration was coded as extrinsic. When a majority of their words and passages focused on growth, relatedness, health, and community involvement, their central aspiration was coded as intrinsic. If a case contained both clear intrinsic and clear extrinsic aspirations, it was coded as blended. Some individuals’ responses combined extrinsic or intrinsic statements with descriptive statements. In these cases, the descriptive statements were coded as neutral, and the respondent’s central aspiration was assigned based on the remaining statements. If all four responses were merely descriptive, the entire response was coded as descriptive.

This case-level analysis was labeled *central aspiration*, and percentages for all three samples are reported in Figure 6. Percentages of extrinsic central aspirations increased over the samples: middle school (43%), high school (48%)

Figure 3. Percent of Coded Words and Phrases by Variable Types — Comparing Middle School, High School, and Emerging Adult Respondents

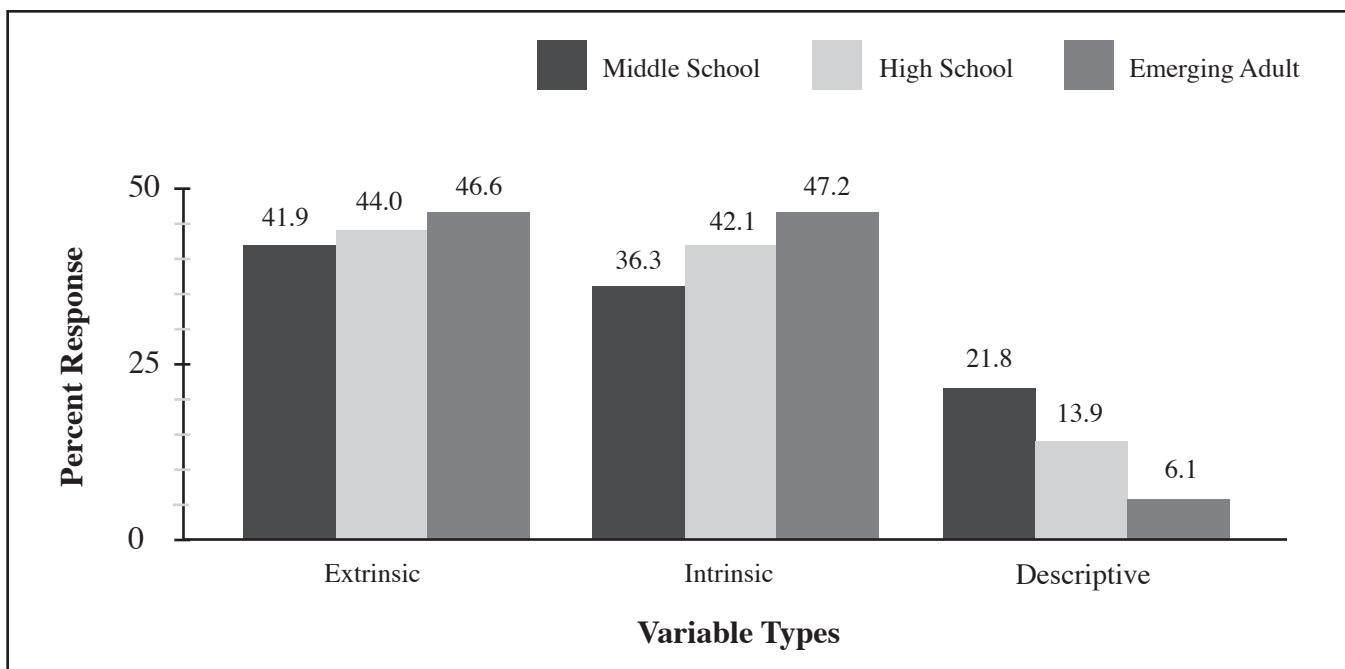
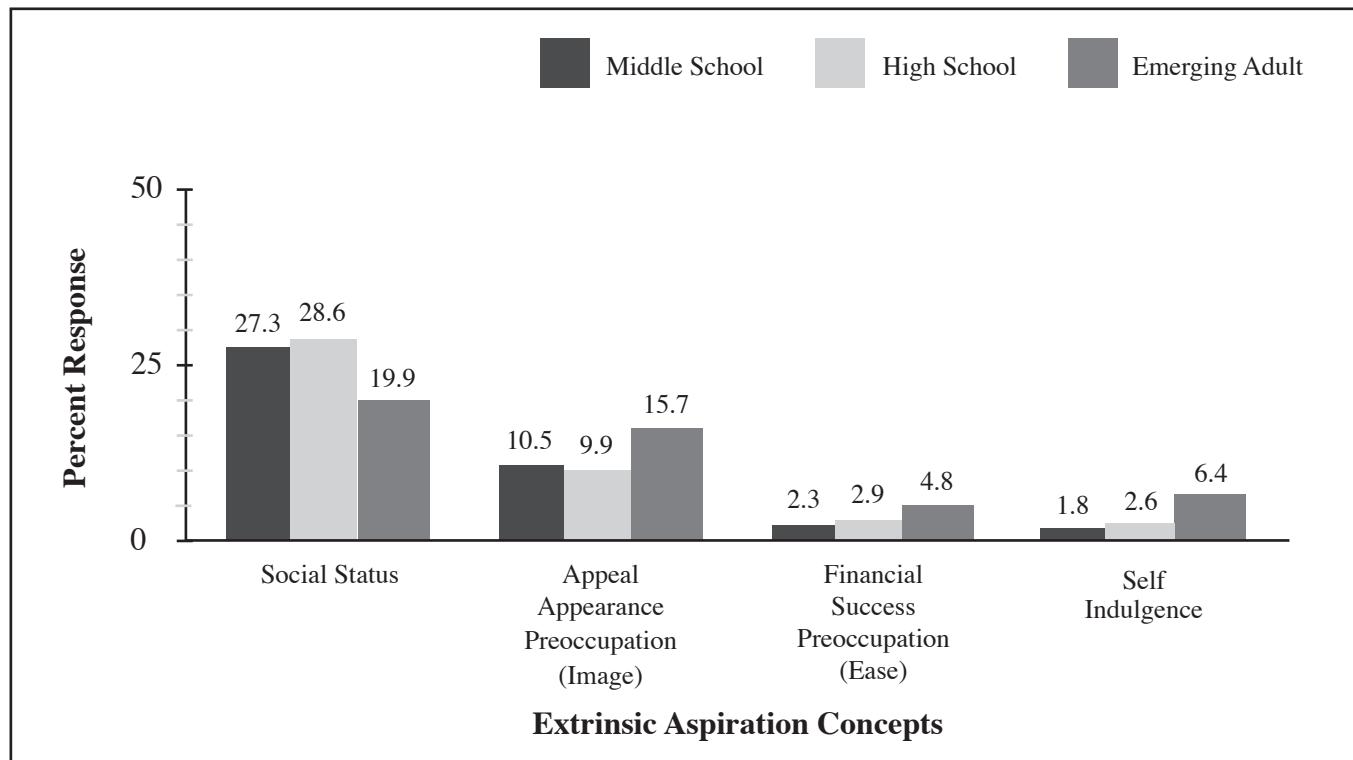


Figure 4. Percent of Coded Words and Phrases by Extrinsic Aspiration Concepts — Comparing Middle School, High School, and Emerging Adult Respondents



Note. Image Preoccupation and Financial Ease emerged as concepts for the emerging adult sample

Figure 5. Percent of Coded Words and Phrases by Intrinsic Aspiration Concepts — Comparing Middle School, High School, and Emerging Adult Respondents

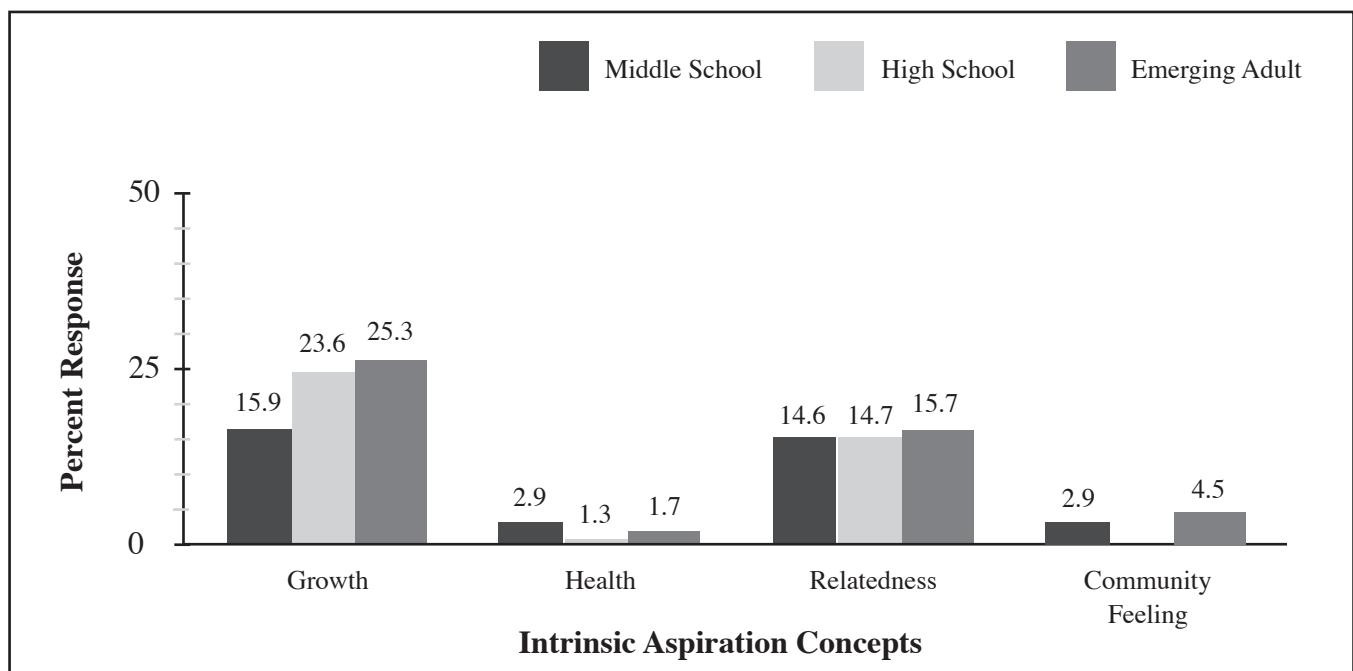
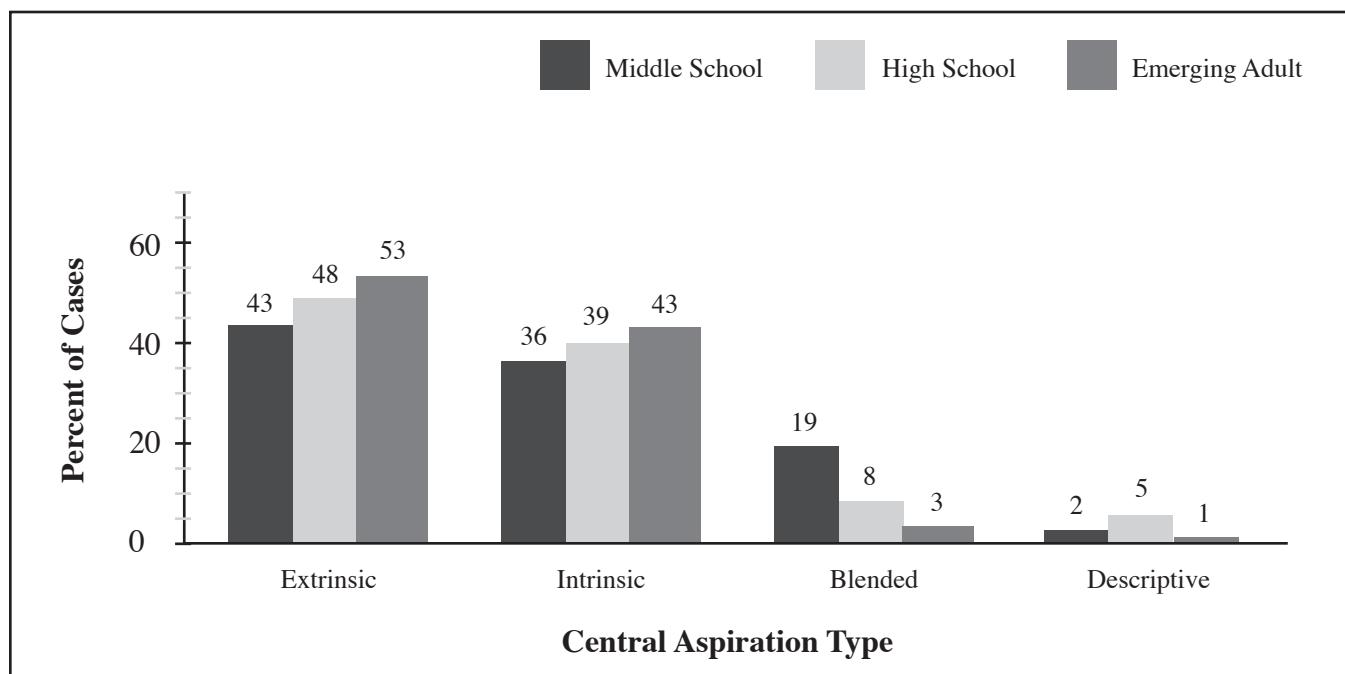


Figure 6. Percent of Cases Coded by Central Aspiration Type — Comparing Middle School, High School, and Emerging Adult Respondents



and post high school (53%), as did percentages of intrinsic central aspirations (36%, 39%, 43%). Blended central aspirations, on the other hand, decreased considerably over the samples (19%, 8%, 3%). Very few individuals in any of the samples failed to express a central aspiration, giving responses that were merely descriptive (2%, 5%, 1%).

These changes in percentages of blended, intrinsic, and extrinsic central aspirations are quite instructive. Middle school students seem to be very engaged in the process of experimenting with different value orientations, and thus their aspirations were the most blended and conflicted of the three samples. These students have not yet firmly decided what their aspirations will be. Moving from middle school to the emerging adult sample, “living well” aspirations became less blended, and they more clearly expressed either extrinsic or intrinsic goals in response to all four questions. As they move into high school, and certainly by emerging adulthood, youth have developed more concrete aspirations for their lives that fall clearly along either intrinsic or extrinsic lines. Thus, although early adolescents may not be able to grasp complex financial concepts, such as interest rates and investing, the early adolescent years appear to be an ideal time for parents and financial educators to guide the aspirations of youth.

Discussion and Implications

The current study of emerging adult financial aspirations is necessarily a preliminary one. Our qualitative measure and regional sample need to be augmented in the future by quantitative measures and a more diverse sample. The ideal would be a longitudinal study, allowing for a representative sample of youth and the changes in their financial aspirations to be tracked over time. However, the current study does begin an important conversation. Our extensive qualitative comparison of over 600 middle school, high school, and emerging adult respondents has brought to light clear patterns of intrinsic and extrinsic aspirations with financial implications in all three populations. It has also begun to uncover the developmental pathways that these aspirations may take over time.

One of the surprising findings of the study was just how diverse student aspirations were. Despite the relatively homogeneous nature of our sample, for the most part, these youth grew up in the same kinds of neighborhoods, attended public schools, had parents of a similar socioeconomic status, and worshiped in many of the same churches. Their responses were quite polarized, leading us to believe that the individual family environment plays a crucial role in the development of money aspirations. This finding co-

incides with a body of existing research, identified in the literature review, on the role of family in the development of materialism.

The tenor of emerging adult responses was more stridently extrinsic and more convincingly intrinsic than adolescent responses, leaving less middle ground. Emerging adults have clearly taken a position. Less than half of the youth surveyed hold intrinsic aspirations for their future (36%, 39%, 43%), respectively middle school, high school and post high school percentages. For these youth, financial resources are an opportunity to build individuals, families, and communities. Their goals are other-oriented, personally stretching, and inwardly fulfilling. However, larger numbers of the youth surveyed hold extrinsic aspirations for their future (43%, 48%, 53%). These individuals believe that living well is about the socially acceptable external self; they trust that money will not only buy them things, but that having the right things will bring them happiness. A subset of these extrinsically oriented individuals also envision life alone with their exclusive possessions; “comfortable”; “looking at nature” through large glass windows in “out-of-the-way” locations; living without responsibility for reciprocity, and in many ways, without opportunity for contribution. Consistent with other recent literature this intense focus on self was heightened among emerging adults (Nelson et al., 2007).

In this self-oriented context, *no money worries*, a modest new theme among emerging adults is telling. Considering that many of them have just moved out on their own and begun paying for rent, groceries, car insurance, and college tuition, their concern about running short of money is not surprising. In fact, their worry is refreshing when compared to the middle and high school student naiveté regarding the resources it will take to furnish the lifestyle they have imagined for themselves. However, for these emerging adults, the desire for a life of no money worries is an extrinsic response. Rather than aspiring to education and job opportunities, being willing to work hard, budget, and make ends meet to provide for themselves and their future families, these extrinsically oriented youth are essentially wishing for an easy ride; for so much money that they can purchase whatever they want, never having to worry about their credit card balance, their mortgage, or when to forgo expensive toys or vacations. Instead of cutting back on luxuries, extrinsic emerging adults see themselves cutting back on relationships that will require financial responsibility.

Extrinsic focus on image, status, or money places higher value on material objects than on people, trivializing relationships and unwittingly undermining the individual's own sense of worth (Richins & Dawson, 1992). According to work by Nickerson, Schwarz, Diener, and Kahneman (2003), stronger goals for financial ease are associated with less family and relational satisfaction. Our research confirms these findings in the sense that youth interested in financial ease and preoccupied with social image and status aspired far less for relationships with others. However, it is important to note that financial success is not an inherently negative goal; indeed, adequate financial prowess is vital to sustain relationships and family life. However, the desire for financial success becomes problematic when it is viewed as a means of extrinsic self-validation (Kasser, 2006).

Results of this study make more transparent the importance of fine distinctions in deciphering between extrinsic and intrinsic financial aspirations, between aspirations for financial success and visible financial success, between aspirations for a pleasing social image and a preoccupation with one's image, and so on. As financial counselors, planners and educators help people, especially youth, frame a financial future, these fine distinctions can be helpful and may be critical. All financial aspirations and goals are not equal with regard to outcomes of well-being.

A foremost implication of this study is that in order to help adolescents and emerging adults successfully transition to adulthood, counselors, planners, and educators will need to provide more than instruction on managing dollars and cents; they will need to also address aspirations about money. This study identifies cutting edge distinctions to help youth explore their own aspirations and inherent consequences associated with that pursuit. Prosperity depends not only on accumulating stuff, but also on the other social and emotional dimensions of one's level and standard of living. Both extrinsic and intrinsically oriented persons pursue prosperity through the acquisition of money, possessions, and interpersonal relationships. However, important distinctions are the extrinsic self-focus on possessions, image, and fame for the purpose of personally winning the zero sum game. Intrinsic prosperity also requires money, but it is affiliative and is achieved through building a community of trust. Successful economies, families, corporations, and nations, find a way to employ both trust and sound financial practices to underwrite prosperity. Youth need to recognize that they are not personally exempt from this reality. Sustainable prosperity transcends personal income and fame; it necessarily includes personal growth, affiliation, and trust.

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Endnotes

- ¹ See Beutler et al. (2008a, 2008b) for reviews of research in this area.
- ² For a detailed description of the development of the Variable Concept Indicator Model illustrated in Figure 1, see Beutler et al. (2008a, 2008b).
- ³ For a further description of these concepts and indicators, see Beutler et al. (2008a, 2008b).

Appendix: Coding Examples

Examples for two male and two female respondents are provided here for the reader interested in the nature of emerging adult “living well” responses and how they were coded. The respondents in Appendix A express primarily extrinsic aspirations, while those in Appendix B express primarily intrinsic aspirations. A written explanation of the coding follows each of the tables.

Male extrinsic response. “I look good, my wife looks good and my kids look good! I’m filthy rich with more money and free time than I know what to do with!” (See Appendix A)

Our research team coded this as social image. Even though this emerging adult is talking about his family, his primary aspiration for them concerns their looks and how they will reflect on him. He sees them as a possession; their

relationship is about image and appearances, not nurturing. It seems to be very important to him that everything in his life look good, notice what else he surrounds himself with, “filthy rich,” a “huge” house with “butlers and maids,”(status home) as well as a car that is “fast luxurious looks hot”(status vehicle). He completes his image with participation in status activities, “vacationing all the time while exploring new activities.” Even though he mentions “spending time with his family,” his mention of them is public, not relational. In context of the rest of the passage, “I will enjoy my job” was coded as a status career.

Female extrinsic response. “Healthy, looking good, loving myself” (see Appendix B), initially reading this opening statement some members of our research team coded it as intrinsic because of the reference to health and a positive self-image. However, within the context of the complete response it became clear that this is another angle on social image that surfaced in the post high school sample. She does not connect “living well” with the development of inner qualities of self, the persona to which she aspires is external and individualistic. She expresses no aspirations to share money, life, talents, abilities, or affection with others. Thus, “loving myself” was coded extrinsically as self-indulgence. This response is reminiscent of literature describing materialists as more self-centered and less willing to share with family and friends (e.g. Richins & Dawson, 1992) as well as emerging adults as self-focused (Nelson et al., 2007). Her social image also includes a home that is described as “nice”; however, the house is located in “California, not far from the beach” and therefore is coded as a status home because of its exclusive neighborhood. Her “BMW 325i black int/ext” is a status car and “working in a salon” is, to her, a status career. These aspirations complete a multifaceted social image.

Male intrinsic response. “Well I see myself as a successful person not only financially by becoming a dentist and having my own practice, but family wise” (Appendix B). This is a statement of responsibility and *autonomy* from an emerging adult who desires to grow personally in the course of doing challenging things. Aspirations to be in charge of his life in significant and adult ways are reflected in “having his own practice” and “working hard to provide for his family.” His aspirations for *family* are also intrinsic, “a nice family home,” a home that is a “safe place for my family” and “where the sun shines everyday no matter what the weather is outside.” The passage ends descriptively and in a poetic way speaks of the daily process of family work and of his hope for family togetherness. His

Appendix A. Extrinsic Coding Examples of Emerging Adult Respondents

Living well questions	Youth response	Variable	Concept	Indicator
<i>When you look ahead and see yourself “Living Well,” what do you see? Describe yourself, home, car, activities.</i>				
Male respondent				
Q1. (Self)	I look good, my wife looks good and my kids look good! I’m filthy rich with more money and free time than I know what to do with!	Extrinsic	Image Financial Ease	Social Image I’ll be Rich
Q2. (Home)	Huge! and nice. Always active with all of the maids and butlers ^a	Extrinsic	Social Status	Status Home
Q3. (Car)	Fast, luxurious, looks hot!	Extrinsic	Social Status	Status Vehicle
Q4. (Activities)	Vacationing all the time while exploring new activities and spending time with my family, I will enjoy my job.	Extrinsic	Social Status - Indulgence	Status Activity Status Career Self-Gratification
Female respondent				
Q1. (Self)	Healthy, looking good, loving myself	Extrinsic	Image Preoccupation Self-Indulgence	Body Image Social Image Self-Gratification
Q2. (Home)	A nice home in southern California not far from the beach	Extrinsic	Social Status	Status Home
Q3. (Car)	BMW 325i black int/ext	Extrinsic	Social Status	Status Vehicle
Q4. (Activities)	Working in a salon	Extrinsic	Social Status	Status Career

Note. Response are verbatim including spelling and punctuation.

desire to own “a nice car definitely not a beater but not a fancy dancy scared to drive it car” is a descriptive passage. Aspirations for a “nice economy efficient car that gets me where I need to go” and his acknowledgment that his “wife will have a nicer car than I’ll have” is *realistic*. “Chasing kids around, doing things that I don’t want to do” demonstrates willingness to put the needs of others first and was coded as *personal qualities* and *actualizing activities*.

Female intrinsic response. “Eventually I see myself married with a family but I do not think that I cannot live well before them. To live well all I need to do is make room for the things I love” (Table 2A). She recognizes the opportunity for living well in the here-and-now and isn’t holding

out for more things—or even more relationships—before being happy and satisfied with life. “Married” and “with a family,” were coded under *family* and *actualizing activities* because these experiences stretch and offer potential for growth. “Making room for the things you love” was coded under *personal qualities*. The aspiration for a “fun, open home that is just the right size” was coded as a descriptive statement while “welcoming to those that enter” was coded as a statement about *neighborhood*. Her aspiration for a “car that runs and plays music” is a *realistic* statement. However, goals of living a life of “learning, loving and laughing” were mature themes regarding *personal qualities* that began to emerge among intrinsic post high school respondents.

Appendix B. Intrinsic Coding Examples of Emerging Adult Respondents

Living well questions	Youth response	Variable	Concept	Indicator
<i>When you look ahead and see yourself "Living Well," what do you see? Describe yourself, home, car, activities.</i>				
Male Respondent				
Q1. (Self)	Well I see myself as a successful person not only financially by becoming a dentist and having my own practice, but family wise. I see myself working very hard to provide for my family but likewise having a lot of fun and time with my family!	Intrinsic Intrinsic	Growth Relatedness	Personal Qualities Autonomy Actualizing Activities Provident Living Family
Q2. (Home)	Well I see the home as a nice family home, a place where my family and I can be safe. A place where the sun shines every day no matter what the weather is outside.	Intrinsic Intrinsic Intrinsic	Relatedness Community Feeling	Family Neighborhood Actualizing Activities
Q3. (Car)	A nice car definitely not a beater but not a fancy dancy scared to drive it car, just a nice economy efficient car that gets me where I need to go. I'll venture to say that my wife will have a nicer car than I'll have though.	Descriptive Intrinsic	Descriptive Growth	Descriptive Realistic
Q4. (Activities)	Chasing kids around, doing things that I don't want to do, so all in all just living life and growing up.	Intrinsic	Growth	Actualizing Activities Personal Qualities
Female Respondent				
Q1. (Self)	Eventually I see myself married with a family, but I do not think that I cannot live well before them. To live well all I need to do is make room for the things I love.	Intrinsic	Relatedness Growth	Family Actualizing Activities Personal Qualities
Q2. (Home)	I want a fun, open home that is just the right size and welcoming to those that enter.	Descriptive Intrinsic	Descriptive Community Feeling	Descriptive Neighborhood
Q3. (Car)	I do not care what kind of car I have as long as it runs and can play music.	Intrinsic	Growth	Realistic
Q4. (Activities)	I will be learning and loving and laughing	Intrinsic	Growth	Actualizing Activities Personal Qualities

Note. Responses are verbatim including spelling and punctuation.