


# Valuing Versus Having: The Contrary Roles of Valuing and Having Money and Prestige on Well-Being

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## Abstract

Using data from Midlife in the United States ( $N = 3,767$ ), this study investigates how believing having money or occupational prestige is important for a good life is associated with different aspects of well-being. Actual income was positively associated with sense of purpose, personal growth, self-acceptance, environmental mastery, and life satisfaction; negatively associated with negative affect; and was not associated with autonomy, positive relations with others, or positive affect. Meanwhile, perceiving having enough money or extra money as important for a good life predicted poorer well-being across all nine well-being indicators. Occupational prestige was positively associated with sense of purpose, autonomy, personal growth, self-acceptance, environmental mastery, and life satisfaction, whereas perceiving having occupational prestige as important was negatively associated with autonomy, personal growth, self-acceptance, positive relations with others, and positively with negative affect. The discussion focuses on how desiring money or prestige can influence well-being beyond having—or not having—those desires.

## Keywords

well-being, household income, occupational prestige, good life

Researchers have often sought to empirically test the cliché of “money can’t buy happiness” (e.g., Easterlin, 1974). Accumulating evidence largely suggests that money *can* buy happiness—to an extent. Typically, greater income is positively associated with greater well-being, particularly at low and moderate levels of income (e.g., up to US\$75,000; Diener & Biswas-Diener, 2002; Kudrna & Kushlev, 2021). Although this may suggest that money can enhance well-being, it may be less important for well-being than people think. Specifically, people tend to overestimate the importance of income at lower levels of earnings insofar that people tend to think that lower levels of earnings should be even more detrimental to well-being than they actually are (Aknin et al., 2009). This leads to the question, “Do people’s perceptions of the importance of money have implications for their well-being, and the role money plays in their well-being?” Furthermore, income is often connected to occupational prestige, or the perception individuals have of a job generally based on the wages and education associated with it (Hauser & Warren, 1997). While some research has found that occupational prestige is connected to well-being (Twenge & Cooper, 2022), little work has considered the role that valuing that prestige may play in influencing this connection. Thus, the next question is, “Do people’s perceptions of the importance of occupational prestige have implications for their well-being, and the role

occupational prestige plays in their well-being?” The current study will investigate these questions by considering associations among income, occupational prestige, perceiving having money and occupational prestige as important for a good life with nine different aspects of well-being.

## The Relationship Between Money and Well-Being

Based on past literature, there is reason to believe that perceiving money as important may be detrimental for well-being. Meta-analytic work indicates that people with greater materialistic values, beliefs, and goals typically report lower well-being (Dittmar et al., 2014). Being motivated to find well-being through money appears harmful to *actually* having well-being (Gardarsdóttir et al., 2009). Further complicating matters, people may have different perceptions about the importance of having *enough* versus

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*extra* money for well-being, especially as they often overestimate the role that higher income will play in increasing their well-being (Easterlin, 2001). Event-sampling methodology has highlighted that even when individuals have the same level of income, people who are higher on materialism spend more money on goods, but also are more likely to experience an increase in negative affect following spending money (Brown et al., 2016).

Thus, part of the relationship between income and well-being may be tied to the role individuals perceive money to have in their lives. In other words, viewing money as important may be uniquely connected to well-being—perhaps detrimentally so—beyond the actual association income has with well-being itself. This aligns with previous experimental and longitudinal work that finds decreases in materialistic goals correspond to desirable increases in different components of well-being (Kasser et al., 2014). Furthermore, past evidence for a curvilinear relationship between income and well-being has been interpreted as people needing *enough* but not necessarily *extra* money to be happy (Diener & Biswas-Diener, 2002; Lomas & VanderWeele, 2023), suggesting the need to make this differentiation in people's perception of how important money is for their well-being.

### The Relationship Between Occupational Prestige and Well-Being

While prior work speaks to how income and perceived money importance may influence well-being, less is known about the effects of occupational prestige and occupational prestige importance on well-being. Occupational prestige is connected to income insofar that higher income is often associated with occupational prestige; however, this construct moves beyond simply how much money one's job makes and considers the levels of education required for it and perceived prestige of it (Hauser & Warren, 1997; Hughes et al., 2022). The limited research on this topic suggests that employment status does influence well-being, and this association can be partially explained by satisfaction with one's income (Connolly & Gärling, 2022). Additional work points to how occupational prestige is associated with greater well-being, including the suggestion that occupational prestige is becoming more important for well-being over the years (Twenge & Cooper, 2022). Alternatively, other research has found that it is occupational satisfaction rather than occupational prestige that is associated with components of well-being, like sense of purpose (Weston et al., 2021). In other words, how satisfied one is with their job may be what matters more to well-being than the prestige associated with the job.

However, these past studies have not considered whether people perceived occupational prestige as important. Thus, work is necessary to consider how occupational prestige as well as viewing occupational prestige as important may be

independently associated with well-being. Moreover, with research highlighting that *what* someone pursues as well as *why* they pursue it both are connected to well-being (Sheldon et al., 2004), it may be the case that the association between occupational prestige and well-being are dependent upon whether someone views occupational prestige as important for a good life. As such, research would benefit from considering the role of perceived occupational importance in both well-being and as a moderator for the occupational prestige and well-being association.

### The Importance of a Facet-Level Approach to Well-Being

Finally, most previous research on income, occupation, and well-being has focused strictly on indicators of subjective well-being (e.g., Dittmar et al., 2014; Gardner & Oswald, 2007; Killingsworth, 2021). Additional work considers overall subjective happiness (Twenge & Cooper, 2022), without considering the different types of well-being. Researchers often break down well-being into subjective (e.g., positive emotion and life satisfaction) and eudaimonic (e.g., purpose, autonomy, and self-acceptance; Ryff, 1989; Ryff & Keyes, 1995) components. This distinction reflects a philosophic distinction between well-being resulting from feeling good versus living a good life. Some work has found that the association between income and well-being depends on whether one focuses on the more emotional or evaluative aspects of well-being (Kahneman & Deaton, 2010). This need for facet-level approaches to well-being is even more critical given that indicators of eudaimonic well-being have been largely neglected in past work on income associations. Initial findings in this field show small positive associations between income and sense of purpose (Hill et al., 2016; Pfund & Hill, 2022). More broadly, work has found that initial income and increases in income are associated with several aspects of eudaimonic well-being, like higher self-acceptance, personal growth, and environmental mastery, but less so with autonomy (Kaplan et al., 2008). The current work will consider three aspects of subjective well-being and six aspects of eudaimonic well-being separately, exploring whether actual viewing money as important for a good life may be linked to these well-being components differential.

Moreover, occupational prestige has been overlooked in this area. Whereas past research has found that occupational prestige may matter less than occupational satisfaction for some components of well-being such as sense of purpose (Weston et al., 2021), occupational prestige may be more important for other aspects of well-being such as less goal-oriented well-being indicators. For example, employment is tied to self-esteem and life satisfaction for many people (Reitz et al., 2022). Thus, occupational prestige may promote self-acceptance, which is marked by feeling confident in and good about oneself (Ryff, 1989). To build from

these gaps, the current work evaluates nine distinct components of well-being.

## The Current Study

The present research builds on past research by considering the unique effects of income and occupational prestige, versus perceiving money and occupational prestige as important for a good life, on nine different aspects of well-being. Using data from Midlife in the United States (MIDUS), a large, longitudinal panel study, the current study had four main goals for understanding the connection between money and well-being: (1a) We investigated the association between perceived importance of having *enough* money and having *extra* money for a good life and *actual* income. We hypothesized that those with less income may mark having enough money as important because they recognize its necessity to meet basic needs. Meanwhile, those who mark extra money as important may be more likely to prioritize doing what allows them to have more of it. (2a) We evaluated the association between income and well-being, above and beyond perceived money importance. We hypothesized that there would be a positive, curvilinear relationship. (3a) We evaluated the association between perceived importance of having *enough* money and having *extra* money for a good life and well-being, adjusting for income. We hypothesized that perceiving either of these as important would predict *lower* well-being. We also explored (4a) whether the association of income with well-being is dependent upon whether people perceived having *enough* and/or *extra* money as important for a good life.

We also considered these four questions in the context of occupational prestige and perceived importance of occupational prestige for a good life. We hypothesized that (1b) people who perceived occupational prestige as important for a good life would have greater occupational prestige; (2b) occupational prestige would be positively associated with well-being; and (3b) occupational prestige importance would predict lower well-being. We also explored (4b) whether believing that occupational prestige is important for a good life moderates the occupational prestige and well-being association.

## Method

### Participants and Procedures

In 2005–2006, participants ( $N = 4,963$ ) responded to a battery of surveys. Participants responded to questions about their household income and personal occupation, well-being, and perceptions of different factors as important for a good life. More detailed background of the broader longitudinal panel study can be found on the MIDUS website: <https://www.icpsr.umich.edu/web/ICPSR/series/203>. The preregistered analytic plan, original and revised analytic scripts, results, and supplemental tables for the current

study can be found on OSF: [https://osf.io/3g452/?view\\_only=1bff9f172a874449951a657a912a6672](https://osf.io/3g452/?view_only=1bff9f172a874449951a657a912a6672). Some of the authors had previously worked with the various well-being indicators, household income, and the occupational prestige variables in the current data set (Hill et al., 2016; Willroth et al., 2021), although none of the authors had used the Good Life Checklist (discussed in more detail below) prior to preregistration. As part of the review process, these analyses were adjusted to evaluate the data cross-sectionally and to look at the individual facets of well-being.

Participants were excluded if they did not mark at least one item as being important for living a good life ( $n = 922$ ), did not report their household income or occupation ( $n = 101$ ), did not complete the well-being questionnaires ( $n = 1,287$ ), or had incomplete data for the covariates of interest ( $n = 87$ ). This left a final sample size of 3,767 participants. Ages ranged from 30 to 84 years at analytic baseline, with an average age of 55.86 ( $SD = 14.05$ ) years. Only sex and not gender information was collected: 54.8% of the participants were female, and 45.2% were male. Approximately 91.7% of participants were White, 3.5% of participants were Black and/or African American, 1.5% were Native American or Alaska Native Aleutian Islander/Eskimo, 0.4% were Asian, 0.1% were Native Hawaiian or Pacific Islander, 2.3% reported their identities as not being listed, and 0.4% did not respond. Finally, 71.2% of the sample was married, and 47.1% of the sample was currently employed. More information on the descriptive statistics can be found in Table 1.

### Measures

**Good Life Checklist.** Participants were instructed to select the top five of 17 options for what they thought was important for living a good life, with example items including “faith,” “loving and caring for myself,” and “physical fitness strengths.” The current study focused on whether participants marked “enough money to meet basic needs” (referred to as *enough money importance*), “extra money/disposable income” (referred to as *extra money importance*), and “having a good job” (referred to as *occupational prestige importance*) as important for a good life. These variables were dummy coded, wherein 1 represented that item being selected as important for a good life and 0 meant that it was not selected. For the final analytic sample, 36.7% of people noted having enough money as important for a good life, whereas 15.5% of people noted having extra money as important for a good life. Only 1.5% of the sample selected both items. Finally, 23.0% of the sample selected having a good job as being important for a good life.

**Actual Income.** Annual household income was operationalized as the total income from wage, pension, social

**Table 1.** Descriptive Statistics for Well-Being Variables, Actual Income, Occupational Prestige, Age, and Household Size

Variable	N	M	SD	Median	Minimum	Maximum
Sense of Purpose	3,767	38.52	6.96	40.00	10.00	49.00
Autonomy	3,767	37.14	6.96	37.00	10.00	49.00
Personal Growth	3,767	38.53	6.87	39.00	11.00	49.00
Self-Acceptance	3,767	38.12	8.21	40.00	7.00	49.00
Positive Relations	3,767	40.61	6.95	42.00	14.00	49.00
Environmental Mastery	3,767	38.21	7.40	39.00	8.00	49.00
Negative Affect	3,767	1.51	0.57	1.33	1.00	5.00
Positive Affect	3,767	3.42	0.70	3.50	1.00	5.00
Life Satisfaction	3,767	7.88	1.52	8.00	0.00	10.00
Occupational Prestige	2,513	42.20	14.35	42.81	9.56	80.53
Actual Income	3,767	71,584.92	60,493.12	57,500.00	0.00	300,000.00
Age	3,767	55.86	12.25	55.00	30.00	84.00
Household Size	3,767	2.56	1.32	2.00	1.00	15.00

security, and other sources for a household; on average, participants reported a household income of US\$75,494 ( $SD = US\$63,292$ ) that ranged from US\$ 0 to US\$300,000. For privacy concerns and at the instruction of the university's Institutional Review Board, income was capped at US\$300,000 prior to the data being publicly shared.

**Occupational Prestige.** Occupational prestige was calculated based on the Duncan socioeconomic index score (Hauser & Warren, 1997). Participants responded to three open ended questions: What kind of business or company is this? What is your job title? What are your most important duties or activities? From there, coders were trained to use the 1990 Alphabetic Index to categorize participants' occupations into one of the 501 jobs in the Census classification system. Occupational prestige scores were derived from Hauser and Warren's (1997) process of weighing aspects of a job, such as earnings and education required, as well as combining these scores with past occupational prestige measures.<sup>1</sup> Higher scores represented greater occupational prestige. In the current sample, the average occupational prestige score was 42.40 ( $SD = 14.35$ ), and scores ranged from 9.56 to 80.53.

**Well-Being Facets.** The Psychological Well-being Scale (Ryff, 1989) was used to assess sense of purpose, autonomy, personal growth, self-acceptance, positive relations with others, and environmental mastery, with seven items per subscale. Sum scores across items from these variables were retrieved from the MIDUS website. Positive and negative affect were based on participants' scores on eight positive affect (e.g., cheerful) and eight negative affect items (e.g., irritable) from the past 30 days. Average scores from these items were retrieved from the MIDUS website. Participants also rated their satisfaction with their life from 0 (the worst possible) to 10 (the best possible). After excluding participants, values were standardized across items, and higher

scores represented scoring higher on that individual well-being facet. Thus, scoring high on all scales means scoring higher on well-being broadly with the exception of negative affect.

**Covariates.** The current analyses will account for age, sex, marital status, and household size based on recommendations to control for variables that could influence both predictors and outcomes (Rohrer, 2018). First, typically income and occupational prestige increase as people work longer, and age differences in several facets of well-being have been found in the current sample (Mann et al., 2021). Second, sex is important to consider as work has indicated that part of the perception of occupational prestige has been shaped by occupations more likely to be occupied by a woman as less prestigious (Hauser & Warren, 1997). Third, past work with this data set has found differences in psychological well-being based on both sex and marital status, with married individuals and those assigned male at birth reported greater psychological well-being (Shapiro & Keyes, 2008). Finally, given that the actual income variable is evaluating household income, it is important to consider the number of people living in a house as (a) this allows for more people to contribute to the household income, but also (b) the burden of sharing the same amount of income becomes higher.

### Analytic Plan

Our first set of analyses focused on associations among actual income, perceived importance of money for a good life, and well-being. To address Research Question 1a, two independent-samples *t* tests were conducted to assess whether there were mean-level actual income differences for individuals who said having *enough* money was important for a good life versus those who did not, and who said having *extra* money was important for a good life versus those who did not. To address Research Questions 2a and

**Table 2.** Zero-Order Correlations Between Well-Being Variables, Actual Income, and Occupational Prestige With 99% Confidence Intervals

Variables	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.
1. Age	—														
2. HS	<b>-.45</b>	—													
3. SOP	-.04	<b>.06</b>	—												
4. AT	<b>.09</b>	<b>-.06</b>	<b>.39</b>	—											
5. PG	<b>-.05</b>	<b>.00</b>	<b>.69</b>	<b>.43</b>	—										
6. SA	<b>.12</b>	<b>.00</b>	<b>.69</b>	<b>.50</b>	<b>.64</b>	—									
7. PR	<b>.11</b>	<b>.00</b>	<b>.60</b>	<b>.37</b>	<b>.58</b>	<b>.66</b>	—								
8. EM	<b>.16</b>	<b>-.09</b>	<b>.63</b>	<b>.51</b>	<b>.58</b>	<b>.76</b>	<b>.62</b>	—							
9. NA	<b>-.10</b>	<b>.04</b>	<b>-.44</b>	<b>-.32</b>	<b>-.39</b>	<b>-.54</b>	<b>-.39</b>	<b>-.58</b>	—						
10. PA	<b>.14</b>	<b>-.07</b>	<b>.46</b>	<b>.30</b>	<b>.43</b>	<b>.60</b>	<b>.47</b>	<b>.59</b>	<b>-.62</b>	—					
11. LS	<b>.15</b>	<b>.00</b>	<b>.45</b>	<b>.23</b>	<b>.40</b>	<b>.59</b>	<b>.44</b>	<b>.53</b>	<b>-.46</b>	<b>.56</b>	—				
12. Prestige	<b>-.06</b>	<b>.05</b>	<b>.18</b>	<b>.08</b>	<b>.18</b>	<b>.18</b>	<b>.04</b>	<b>.11</b>	<b>-.10</b>	<b>.05</b>	<b>.08</b>	—			
13. Income	<b>-.28</b>	<b>.24</b>	<b>.19</b>	<b>.02</b>	<b>.16</b>	<b>.15</b>	<b>.06</b>	<b>.11</b>	<b>-.10</b>	<b>.04</b>	<b>.13</b>	<b>.35</b>	—		
14. Enough	<b>.10</b>	<b>-.06</b>	<b>-.14</b>	<b>-.07</b>	<b>-.16</b>	<b>-.10</b>	<b>-.09</b>	<b>-.10</b>	<b>.07</b>	<b>-.07</b>	<b>-.05</b>	<b>-.08</b>	<b>-.14</b>	—	
15. Extra	<b>-.04</b>	<b>.02</b>	<b>-.08</b>	<b>-.05</b>	<b>-.11</b>	<b>-.12</b>	<b>-.12</b>	<b>-.08</b>	<b>.05</b>	<b>-.08</b>	<b>-.10</b>	<b>.00</b>	<b>.05</b>	<b>-.24</b>	—
16. Job	<b>-.13</b>	<b>.06</b>	<b>-.07</b>	<b>-.07</b>	<b>-.13</b>	<b>-.08</b>	<b>-.11</b>	<b>-.06</b>	<b>.05</b>	<b>-.04</b>	<b>-.06</b>	<b>-.06</b>	<b>.00</b>	<b>-.02</b>	<b>.08</b>

Note. Boldfaced values represent 99% confidence intervals that do not include 0.00. HS = household size; SOP = sense of purpose; AT = autonomy; PG = personal growth; SA = self-acceptance; PR = positive relations with others; EM = environmental mastery; NA = negative affect; PA = positive affect; LS = life satisfaction; prestige = occupational prestige; income = actual income; enough = enough money (0 = unimportant, 1 = important); extra = extra money (0 = unimportant, 1 = important); job = good job (0 = unimportant, 1 = important).

3a, a regression analysis was conducted wherein each well-being variable was separately regressed onto actual income, quadratic income, standardized age, sex (0 = male; 1 = female), marital status (0 = unmarried; 1 = married), standardized household size, and the dummy coded variables of *enough* money importance and *extra* money importance (0 = unimportant; 1 = important). Annual household income was divided by US\$10,000 to aid in the interpretation of a 1-unit change for the estimates. Finally, to address Research Question 4a, an additional regression analysis was conducted in which an interaction term was included for *Enough Money* and *Extra Money Importance* × *Linear Actual Income* predicting each well-being variable separately.

We conducted a parallel set of analyses that focused on associations between occupational prestige, occupational prestige importance, and well-being (i.e., Research Questions 1b–4b). We used the same analytic approach to investigate these questions for occupational prestige and occupational prestige importance, with one exception. To be included in these analyses relative to the actual income analyses, participants had to currently be employed ( $N = 1,958$ ). This exclusion was made because it is necessary to be currently working to receive an occupational prestige score, whereas people can continue to have a household income following retirement as others in their home could still be working and/or they may be receiving income from other methods (e.g., retirement accounts and investments).

Due to the large sample size, an alpha level of .01 was used to determine statistical significance; 99% confidence intervals are reported in [brackets].

## Results

### Zero-Order Correlations

Table 1 includes descriptive statistics on the well-being facets, actual income, and occupational prestige. Table 2 reports the zero-order correlations among the well-being facets, actual income, and occupational prestige. All well-being facets had positive associations with each other of varying strengths, with the weakest association being between autonomy and life satisfaction ( $r = .23$ ) and the strongest association being between self-acceptance and environmental mastery ( $r = .76$ ). The exception to this was for negative affect, which was negatively associated with all the other well-being facets ( $r$  range from  $-.32$  to  $-.62$ ).

### Income, Money Importance, and Well-Being

For Research Question 1a, independent-sample  $t$  tests indicated that people who perceived having *enough* income as important made US\$17,000 less annually relative to those who did not perceive it as important ( $M_{\text{important}} = \text{US}\$60,575.38$ ;  $M_{\text{not}} = \text{US}\$77,979.05$ ),  $t(3,308) = -9.01$ ,  $p < .001$ . However, there was a significant but smaller difference in actual income for people who indicated having *extra* money as important versus those who did not ( $M_{\text{important}} = \text{US}\$78,913.65$ ;  $M_{\text{not}} = \text{US}\$70,240.29$ ),  $t(779.41) = -3.03$ ,  $p = .002$ , wherein individuals who perceived it as important had higher actual income.

For Research Question 2a, a series of multiple regressions were conducted to evaluate how actual income, quadratic income, enough money importance, and extra money

**Table 3.** Models for Annual Income, Money Importance for a Good Life, Covariates, Without and With Interaction Terms Predicting Negative Affect, Positive Affect, and Life Satisfaction With 99% Confidence Intervals

Variables	Negative affect			Positive affect			Life satisfaction		
	Est.	Lower	Upper	Est.	Lower	Upper	Est.	Lower	Upper
Intercept	<b>0.22</b>	0.09	0.35	-0.11	-0.24	0.02	<b>-0.47</b>	-0.59	-0.34
Annual income (/US\$10,000)	<b>-0.05</b>	-0.07	-0.03	0.02	0.00	0.04	<b>0.04</b>	0.02	0.06
Std. age	<b>-0.14</b>	-0.19	-0.10	<b>0.15</b>	0.10	0.20	<b>0.21</b>	0.16	0.26
Sex (0 = male)	<b>0.10</b>	0.02	0.18	0.00	-0.08	0.09	<b>0.13</b>	0.05	0.21
Marital status (0 = unmarried)	<b>-0.14</b>	-0.25	-0.04	<b>0.18</b>	0.07	0.29	0.37	0.27	0.48
Std. household size	0.05	0.00	0.10	<b>-0.05</b>	-0.1	0.00	-0.02	-0.07	0.03
Quadratic income	<b>0.001</b>	0.001	0.002	0.00	0.00	0.00	0.00	0.00	0.00
Enough money (0 = unimportant)	<b>0.16</b>	0.07	0.24	<b>-0.20</b>	-0.29	-0.12	<b>-0.15</b>	-0.24	-0.07
Extra money (0 = unimportant)	<b>0.20</b>	0.08	0.32	<b>-0.28</b>	-0.40	-0.16	<b>-0.34</b>	-0.45	-0.22

Note. Estimates with 99% confidence intervals that do not include 0.00 are in bold.

importance were associated with each well-being variable. The results of these models can be found in Tables 3 and 4. Higher actual income was positively associated with a higher sense of purpose, greater personal growth, greater self-acceptance, greater environmental mastery, and life satisfaction as well as lower negative affect. The magnitudes of these associations were consistent across well-being facets. Furthermore, actual income had a quadratic association with each of these variables, wherein the positive relationship became weaker at higher levels, with the exception of life satisfaction, where the relationship was linear. Meanwhile, actual income was not associated with autonomy, positive relations with others, or positive affect linearly or quadratically.

For Research Question 3a, these same models highlight how enough and extra money importance predicted the well-being variables (see Tables 3 and 4). Across all well-being variables, viewing having enough money as important was associated with lower well-being (Figure 1). When looking at magnitude, this effect was strongest for personal growth, sense of purpose, positive relations with others, and environmental mastery. The weakest associations were found with life satisfaction, negative affect, and autonomy.

This negative effect was similar but amplified for extra money importance (Figure 2). In this case, the strongest effects were found for personal growth, self-acceptance, positive relations with others, and life satisfaction. The weakest associations were still with negative affect, autonomy, and positive affect. Thus, while believing that having enough or extra money was important predicted worse well-being, these effects were exacerbated for perceiving extra money as important. Furthermore, the magnitudes of these effects varied across well-being facets.

Finally, for Research Question 4a, the only significant interaction was found between linear actual income and extra money importance in predicting positive affect (see Supplemental Figure 1). Supplemental Tables 1 to 9 report the results for each of these models, including the interactions, organized by well-being variable.

### Occupational Prestige, Occupational Prestige Importance, and Well-Being

For Research Question 1b, an independent-samples *t* test indicated that people who perceived occupational prestige as important scored significantly lower on actual occupational prestige ( $M_{\text{important}} = 43.23$ ;  $M_{\text{not}} = 40.90$ ),  $t(1,072.9) = 3.32, p < .001$ .

For Research Questions 2b and 3b, a series of multiple regressions were conducted to evaluate how actual occupational prestige and occupational prestige importance were associated with each well-being variable. The results of these models can be found in Tables 5 and 6. Higher occupational prestige was associated with a higher sense of purpose, greater autonomy, greater personal growth, greater self-acceptance, higher environmental mastery, lower negative affect, and higher life satisfaction. Occupational prestige was not associated with positive relations with others or positive affect. The association with occupational prestige was strongest for sense of purpose, personal growth, and self-acceptance.

For Research Question 3b, these same models highlight how occupational prestige importance was associated with the well-being variables (see Tables 5 and 6). Occupational prestige importance was associated with lower autonomy, personal growth, self-acceptance, positive relations with others, and greater negative affect (see Figure 1). However, occupational prestige importance was not associated with sense of purpose, environmental mastery, positive affect, or life satisfaction. This negative effect was strongest for personal growth and nonexistent for positive affect.

Finally, for Research Question 4b, there were no significant interactions between occupational prestige and occupational prestige importance. Supplemental Tables 10 to 18 report the results for each of these models, including the interactions, organized by well-being variable.

## Discussion

As researchers wrestle with if, when, and why money and prestige are important for well-being, the current study

**Table 4.** Models for Annual Income, Money Importance for a Good Life, and Covariates Predicting Sense of Purpose, Autonomy, Personal Growth, Self-Acceptance, Positive Relations With Others, and Environmental Mastery With 99% Confidence Intervals

Variables	Sense of purpose			Autonomy			Personal growth			Self-acceptance			Positive relations with others			Environmental mastery		
	Est.	Lower	Upper	Est.	Lower	Upper	Est.	Lower	Upper	Est.	Lower	Upper	Est.	Lower	Upper	Est.	Lower	Upper
Intercept	-0.35	-0.48	-0.22	0.26	0.13	0.39	0.24	-0.36	-0.11	-0.28	-0.41	-0.15	-0.36	-0.48	-0.23	-0.18	-0.31	-0.06
Annual income (/US\$10,000)	0.05	0.03	0.07	0.01	-0.01	0.03	0.05	0.03	0.07	0.05	0.03	0.07	0.02	0.00	0.04	0.05	0.03	0.07
Std. age	0.02	-0.03	0.07	0.09	0.05	0.14	-0.01	-0.05	0.04	0.18	0.13	0.22	0.16	0.11	0.20	0.19	0.14	0.24
Sex (0 = male)	0.09	0.01	0.17	-0.29	-0.37	-0.20	0.19	0.10	0.27	0.00	-0.09	0.08	0.33	0.25	0.41	-0.08	-0.16	0.01
Marital status (0 = unmarried)	0.28	0.17	0.38	-0.10	-0.20	0.01	0.07	-0.03	0.17	0.26	0.16	0.36	0.33	0.23	0.44	0.17	0.07	0.28
Std. household size	-0.03	-0.08	0.02	-0.03	-0.08	0.03	0.07	-0.12	-0.02	-0.02	-0.07	0.03	-0.01	-0.06	0.04	-0.09	-0.14	-0.04
Quadratic income	-0.01	-0.002	-0.002	0.00	0.00	0.00	-0.001	-0.002	-0.004	-0.01	-0.002	-0.001	0.00	0.00	0.00	-0.001	-0.002	-0.002
Enough money (0 = unimportant)	-0.29	-0.38	-0.21	-0.18	-0.27	-0.09	0.37	-0.45	-0.28	-0.25	-0.34	-0.17	-0.27	-0.36	-0.18	0.26	-0.35	-0.18
Extra money (0 = unimportant)	-0.33	-0.45	-0.22	-0.22	-0.34	-0.10	0.43	-0.55	-0.32	-0.41	-0.53	-0.30	-0.39	-0.5	-0.28	-0.32	-0.43	-0.20

Note. Estimates with 99% confidence intervals that do not include 0.00 are in bold.

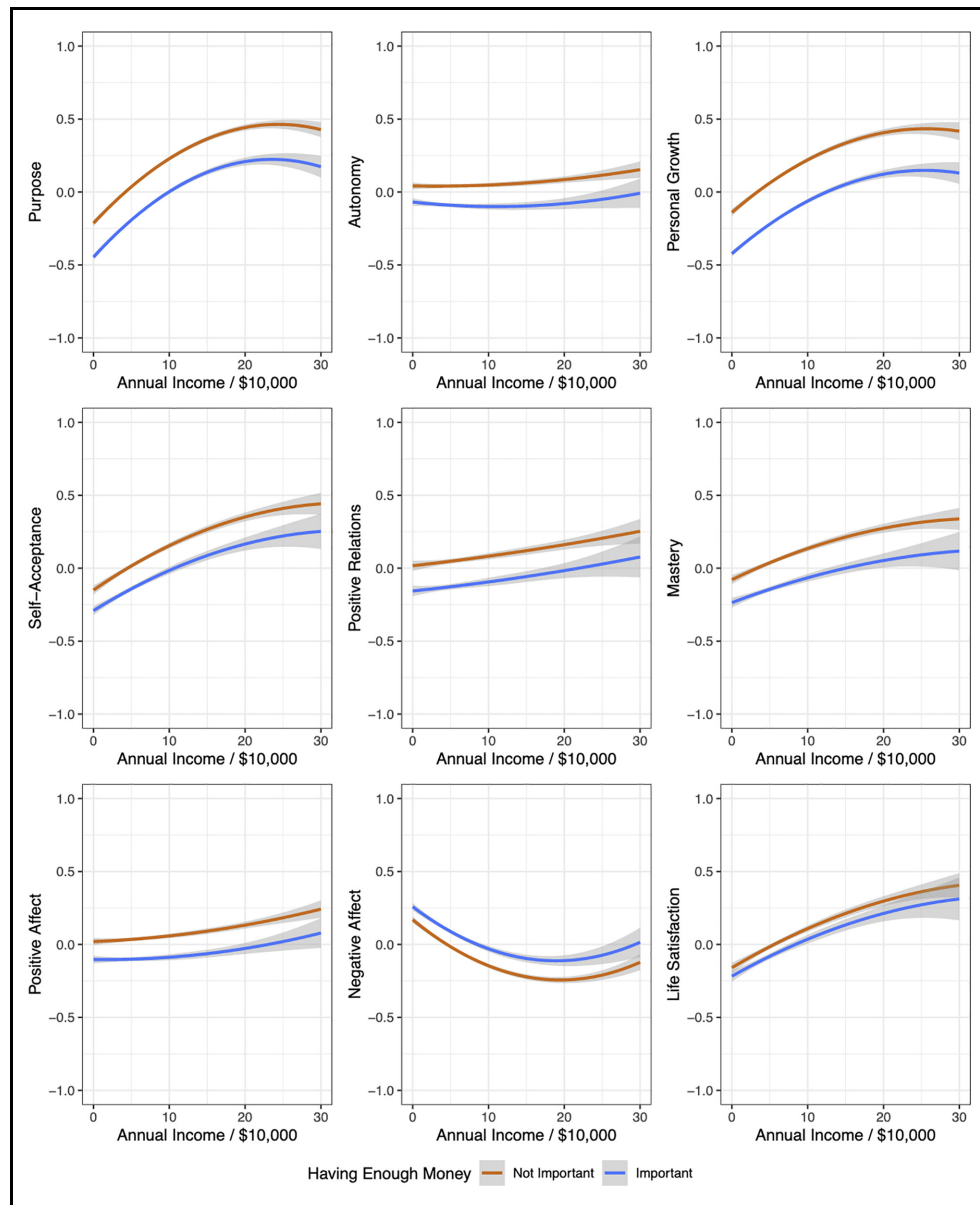
demonstrates the value of considering the role that money and prestige play in individuals' conceptions of a good life.

### Income, Money Importance, and Well-Being

Past research has generally found a curvilinear relationship with income and well-being, where as income increases, so too does well-being, though this positive association weakens at higher levels of income (Diener & Biswas-Diener, 2002; Kudrna & Kushlev, 2021). The current study replicates those findings depending on the well-being indicator of interest: As income increases, so too did sense of purpose, personal growth, self-acceptance, environmental mastery, and life satisfaction, while negative affect decreased. Across these well-being indicators, this association became weaker at higher levels of income. The exception to this was with life satisfaction, where the magnitude of the positive relationship between well-being and income remained regardless of income levels. With life satisfaction being a more cognitive-oriented component of well-being (Diener et al., 1999), this finding aligns with previous work highlighting that income is linearly associated with more evaluative aspects of well-being (Killingsworth, 2021). These results suggest that money may be able to buy certain types of happiness, but the amount of happiness it can buy diminishes as one accrues greater income.

Income was not associated with autonomy, positive relations with others, and positive affect in the current data. Previous work on eudaimonic well-being has found that income was positively associated with all elements of eudaimonic well-being except for autonomy, where there was no association, and positive relations with others, which was not examined (Kaplan et al., 2008). With autonomy capturing whether an individual is independent and generally unaffected by social pressures (Ryff, 1989), the lack of association with actual income may be connected to people following the occupational paths of their choice regardless of the monetary reward. Moreover, while some research has highlighted that higher socioeconomic status can be protective for relationships in the face of stressors (Maisel & Karney, 2012), income was unassociated with positive relations with others, suggesting associations may differ in and outside of stressful contexts. Finally, actual income was not associated with positive affect linearly or quadratically. Life satisfaction is the more cognitive component of subjective well-being while positive and negative affect capture the more emotional components (Diener et al., 1999).

A novelty of the current work is that it evaluated differential associations for actual income and perceiving money as important for a good life. Though the actual income and well-being associations were fairly multifaceted, perceiving enough money and extra money as important for a good life was consistently associated with lower well-being, and the magnitudes of these effects were intensified across all



**Figure 1.** Actual Income and Perceiving Enough Income as Important Predicting Each Well-Being Facet

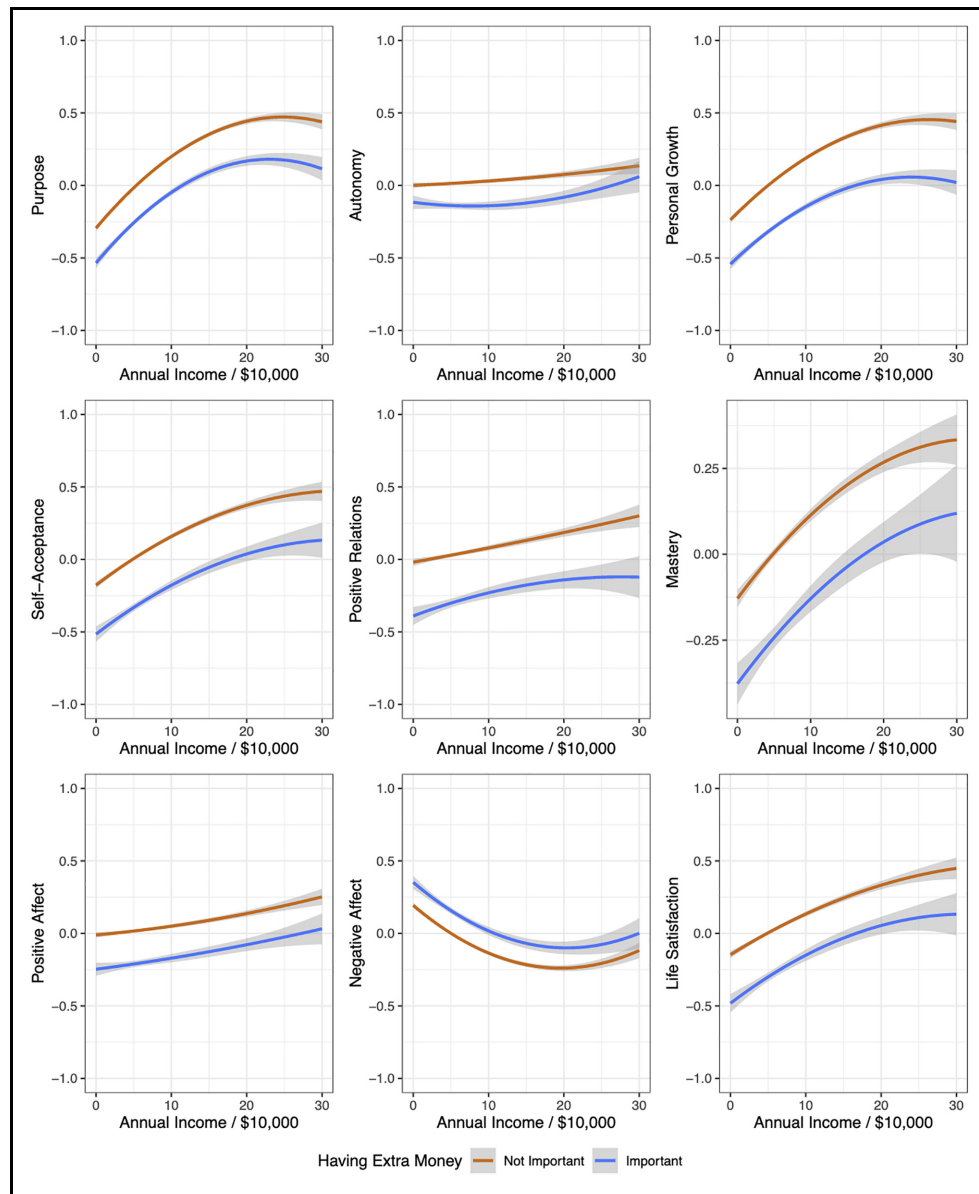
Note. These predicted values are accounting for age, sex, marital status, and household size; the x-axis is based on the full range of actual income values found in the data, and the y-axis is truncated and depicts 1 SD above and below the mean for each well-being measure.

well-being facets for extra money importance. These findings align with past work that highlights how materialistic goals and desires are connected to lower levels of well-being meta-analytically, experimentally, and longitudinally (Brown et al., 2016; Dittmar et al., 2014; Kasser et al., 2014). Furthermore, the magnification of the extra money importance effect connects to recognition that money can be important for well-being to an extent (Diener & Biswas-Diener, 2002; Lomas & VanderWeele, 2023), but that individuals generally overestimate the benefits of having larger amounts of it (Aknin et al., 2009).

### *Occupational Prestige, Occupational Prestige Importance, and Well-Being*

The current work also considered a less examined construct in the well-being literature: occupational prestige. The current findings show greater occupational prestige was associated with higher sense of purpose, autonomy, personal growth, self-acceptance, mastery, life satisfaction, and lower negative affect level. Only positive relations with others and positive affect were unassociated with occupational prestige. The magnitude of these effects was particularly strong for sense of purpose, personal growth, and self-acceptance. Having a



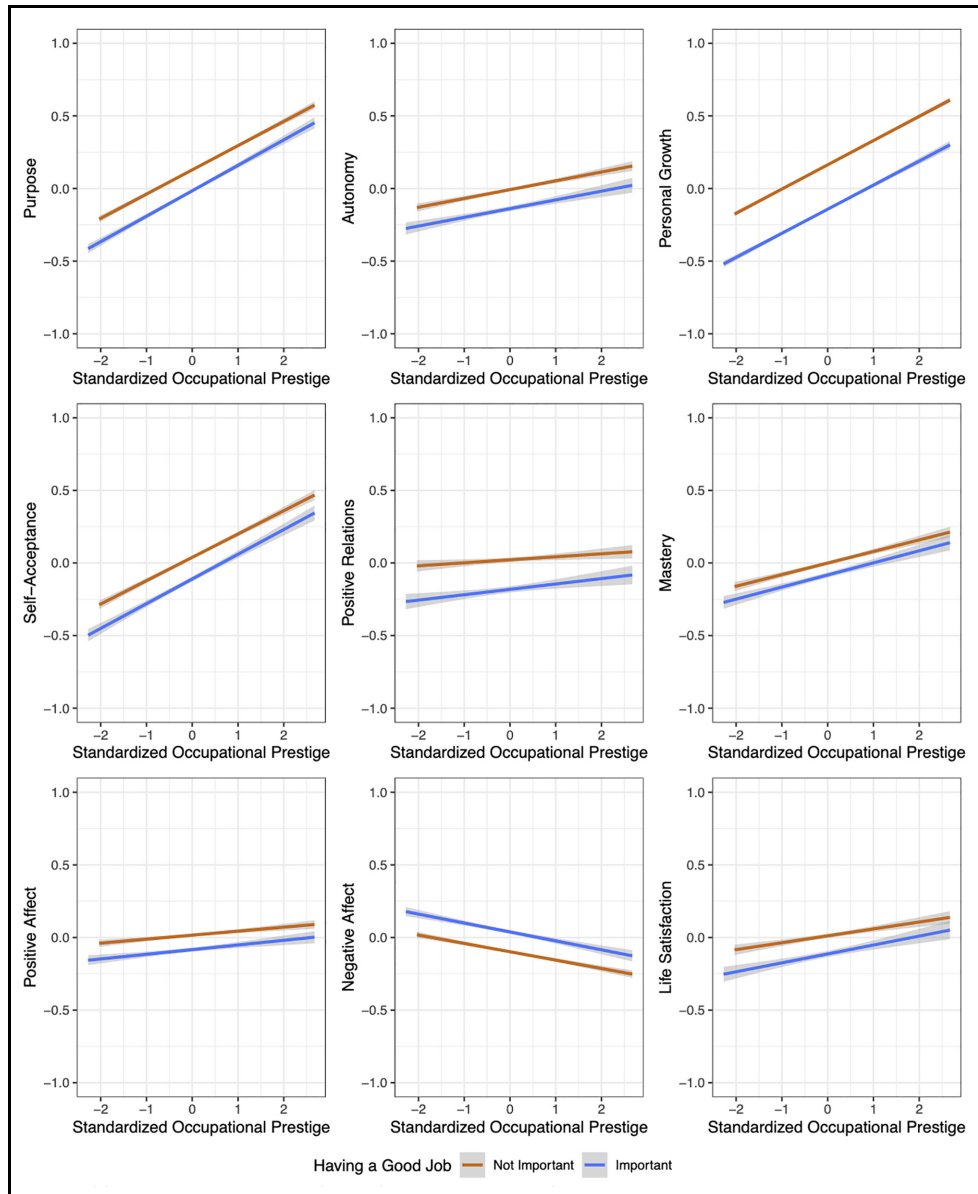


**Figure 2.** Actual Income and Perceiving Extra Income as Important Predicting Each Well-Being Facet

Note. These predicted values are accounting for age, sex, marital status, and household size; the x-axis is based on the full range of actual income values found in the data, and the y-axis is truncated and depicts 1 SD above and below the mean for each well-being measure.

higher sense of purpose reflects that one has goals and a sense of direction in their life, and personal growth is represented by the belief that one is continuing to grow and develop (Ryff, 1989). With jobs classified as having higher occupational prestige often requiring more education (Hauser & Warren, 1997), this association may connect to the lifelong journey many take in the pursuits of these careers. Finally, with self-acceptance reflecting whether one has a positive attitude toward themselves (Ryff, 1989), this positive association could capture the influence that others' perception of one's job may play in their own self-evaluation

Findings were less consistent for the importance placed on occupation as part of a good life. Those who viewed having a good job as important for a good life reported less autonomy, less personal growth, lower self-acceptance, less positive relations with others, and more experiences of negative affect. However, occupational prestige importance was unassociated with sense of purpose, environmental mastery, positive affect, and life satisfaction. Taking this alongside the income findings, the pursuit of a good job seems to be less detrimental to all aspects of well-being than the pursuit of money.



**Figure 3.** Occupational Prestige and Perceiving a Good Job as Important Predicting Well-Being

Note. These predicted values are accounting for age, sex, marital status, and household size; the x-axis is based on the full range of actual income values found in the data, and the y-axis is truncated and depicts 1 SD above and below the mean for each well-being measure.

**Table 5.** Models for Occupational Prestige, Good Job Importance for a Good Life, and Covariates Without and With Interaction Terms Predicting Negative Affect, Positive Affect, and Life Satisfaction With 99% Confidence Intervals

Variables	Negative affect			Positive affect			Life satisfaction		
	Est.	Lower	Upper	Est.	Lower	Upper	Est.	Lower	Upper
Intercept	-0.09	-0.22	0.04	-0.03	-0.17	0.12	<b>-0.23</b>	-0.37	-0.1
Occupational prestige (std.)	<b>-0.07</b>	-0.12	-0.01	0.04	-0.02	0.10	<b>0.06</b>	0.01	0.11
Age (std.)	<b>-0.14</b>	-0.21	-0.06	<b>0.16</b>	0.08	0.24	<b>0.18</b>	0.11	0.26
Sex (0 = male)	0.06	-0.04	0.17	0.01	-0.10	0.13	0.08	-0.03	0.19
Marital status (0 = unmarried)	<b>-0.14</b>	-0.27	-0.01	<b>0.15</b>	0.01	0.29	<b>0.37</b>	0.24	0.50
Household size (std.)	0.02	-0.04	0.08	-0.04	-0.10	0.03	0.02	-0.04	0.08
Good job (0 = unimportant)	<b>0.12</b>	0.01	0.24	-0.08	-0.20	0.05	-0.09	-0.21	0.03

Note. Estimates with 99% confidence intervals that do not include 0.00 are in bold.

**Table 6.** Models for Occupational Prestige, Good Job Importance for a Good Life, and Covariates Predicting Sense of Purpose, Autonomy, Personal Growth, Self-Acceptance, Positive Relations With Others, and Environmental Mastery With 99% Confidence Intervals

Variables	Sense of purpose		Autonomy		Personal growth		Self-acceptance		Positive relations with others		Environmental mastery			
	Est.	Upper	Est.	Upper	Est.	Upper	Est.	Upper	Est.	Upper	Est.	Upper		
Intercept	-0.09	-0.23	0.06	0.43	0.04	0.18	-0.10	-0.25	0.04	-0.43	-0.13	-0.05	-0.19	0.10
Occupational prestige (std.)	<b>0.17</b>	0.12	0.23	0.12	<b>0.18</b>	0.23	0.12	0.11	0.23	0.04	0.10	<b>0.09</b>	0.04	0.15
Age (std.)	0.08	0.00	0.16	0.21	0.03	0.11	-0.05	0.08	0.24	<b>0.19</b>	0.27	<b>0.19</b>	0.11	0.27
Sex (0 = male)	<b>0.12</b>	0.01	0.23	-0.14	<b>0.15</b>	0.04	0.04	-0.12	0.11	0.31	0.42	-0.04	-0.15	0.08
Marital status (0 = unmarried)	<b>0.24</b>	0.11	0.38	-0.27	0.01	0.08	-0.06	0.15	0.42	<b>0.28</b>	0.14	<b>0.21</b>	0.07	0.35
Household size (std.)	0.01	-0.05	0.08	-0.01	-0.08	0.06	-0.12	-0.06	0.07	0.03	-0.04	-0.06	-0.13	0.00
Good job (0 = unimportant)	-0.12	-0.24	0.00	-0.15	-0.27	-0.02	-0.28	-0.40	-0.003	-0.14	-0.27	-0.02	-0.06	0.07

Note. Estimates with 99% confidence intervals that do not include 0.00 are in bold.

### Limitations and Future Directions

The current study is limited in ways that set the groundwork for future research. First, these findings are based on cross-sectional data. Future research would benefit from taking a longitudinal approach with sufficient measurement occasions to capture whether and how these associations change together. Second, the current study uses a more objective measure of occupational prestige (Hauser & Warren, 1997), which could lead to different results than a more subjective measure given that one’s perceived social status is often tied to well-being (Varghese et al., 2021). Although this is beneficial in avoiding common source bias, future research would benefit from disentangling this further by assessing one’s own belief in their personal occupational prestige and other characteristics of their work. Third, although the mean household income in the current sample is representative of that in the United States (Shrider et al., 2021), this study is also limited in generalizability due to the participants being primarily White, preventing further examination of the role of race/ethnicity as a moderator in the current work. Given the racial disparities in household income (Economic Policy Institute, 2020), future research should consider the implications of these disparities for well-being and whether this may lead to differences in the role that valuing money and occupational prestige may play for well-being.

### Conclusion

Although this study has limitations, the use of a large, nationally representative data set provides promise for the robustness of these findings. In particular, these results suggest that both income and occupational prestige are associated with most aspects of well-being, and whether someone thinks those factors matter for a good life is important, too. As researchers continue to investigate whether and why “money can’t buy happiness,” it is important for them to consider whether individuals believe that it can.

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## Supplemental Material

Supplemental material for this article is available online.

## Note

1. For more information on this conceptualization and calculation of occupational prestige more broadly, please read Hauser and Warren's (1997) "Socioeconomic indexes for occupations: A review, update, and critique." For more information on the scoring of this occupational prestige scale specifically in MIDUS, please visit: [https://midus.wisc.edu/Projects/M2P1/M2P1\\_Survey/Documentation/M2\\_P1\\_DocumentationOfIndustryAndOccupation\\_20201103.pdf](https://midus.wisc.edu/Projects/M2P1/M2P1_Survey/Documentation/M2_P1_DocumentationOfIndustryAndOccupation_20201103.pdf)

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