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## Money Aspirations about Living Well: Development of Adolescent Aspirations from Middle School to High School

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*High school student aspirations about living well (N = 190) were compared to those of middle school respondents (N = 187). Building on the concepts of intrinsic and extrinsic aspirations, the middle school Variable Concept Indicator Model was expanded to reflect high school aspirations. Gender differences and developmental changes in the aspirations between middle school and high school students were evident. Male students became decidedly more extrinsic while the aspirations of their female counterparts grew to be more intrinsic. In both samples extrinsic adolescents were highly unrealistic about the true cost of expensive personal possessions, making them vulnerable to unsound financial practices and strained interpersonal relationships. When student and client aspirations are addressed educational and practitioner interventions may be more successful.*

*Key Words: economic socialization, extrinsic, intrinsic, money attitudes*

In a recent paper, the authors used qualitative measures to examine the “living well” aspirations of middle school students (Beutler, Beutler, & McCoy, 2008). The intent of this approach was to better understand financial values adopted by early adolescents. In that study, aspirations were classified, and a conceptual framework for labeling the pattern of responses was developed using the juxtaposed intrinsic and extrinsic value orientations identified by Kasser and Ryan (1996). Early adolescents whose responses were classified as extrinsic demonstrated greater concern for the socially acceptable external self and greater trust in money, trusting that money could buy not only things but also that having the right things would bring happiness. Intrinsic aspirations, expressed by middle school students, revealed greater concern for development of the inner self, development of character attributes, and aspirations for the use of resources to care for and be with family and friends. Slightly over half of the middle school students expressed extrinsic aspirations; less than half

expressed intrinsic aspirations. The intrinsic and extrinsic themes evidenced in the middle school study represent central early adolescent money aspirations.

As a preliminary study, the current research begins work on questions about the developmental and possibly malleable nature of money aspirations. The research reported here examined high school adolescent perceptions about themselves and their aspirations as they look ahead to a time when they may be living well and contrasted their aspirations with those of middle school students (Beutler et al., 2008). Very little is known about the emergence of money attitudes and the factors that influence the development of financial values during adolescent years. Clearly, extrinsic and intrinsic living well aspirations exist in early adolescent populations (Beutler et al., 2008); however, many questions remain unaddressed. Do patterns of intrinsic and extrinsic aspirations continue to be evident among high school students? If so, do they differ from those of

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middle school students? Do these aspirations, like work aspirations (Johnson, 2005), mature and become more intrinsic as teens mature, or does the egocentrism of adolescence promote even more extrinsic aspirations in high school students? Are intrinsic and extrinsic gender differences apparent in money aspirations? These questions are addressed in preliminary fashion in this paper.

### **Literature Review**

Aspirations, relatively high-level future goals (Emmons, 1989), are an avenue that can inform the process of economic socialization among youth. They guide future decisions and behaviors and establish values about money (Rokeach, 1973). Although the roots of intrinsic-extrinsic distinctions can be traced back to the first cognitive theorists, it was not until the 1950s that the intrinsic concept was connected with higher-order needs and cognitions such as autonomy, self-actualization, and achievement. Prior to this time it was theorized that all goals had extrinsic motivation (Broedling, 1977). As the definitions of *extrinsic* and *intrinsic* have become more concise, the meaning behind the variables has changed. One definition relevant to this inquiry explains that extrinsic goals are in most cases dependent on the reaction of others and are usually classified as a means to an end, while intrinsic goals seem to reflect a sense of being inherently satisfying to the individual (Kasser & Ryan, 1996).

### ***Egocentrism During Adolescence***

During adolescence, teens experience a number of cognitive changes that are likely to make them: (a) more susceptible to the opinions of others, and (b) more accepting of the perception that personal worth is defined by extrinsic factors such as what clothes they wear, what mode of transportation they use, and the status of activities in which they participate. An adolescent's unwarranted beliefs about other people's preoccupation with the adolescent's own appearance and behaviors constitutes what Elkind (1967) referred to as the egocentrism of adolescence. This egocentrism is evidenced in adolescents' responses to two different mental constructions, the imaginary audience and the personal fable (Elkind, 1967).

An adolescent's imaginary audience is likely to manifest itself as a result of his or her responses to a generalized audience that is based on perceptions not founded in actual experiences with others. Although not real, this generalized audience becomes real in its consequences because adolescents perceive it to be as admiring or as critical of them as they are of themselves. When the imaginary

audience is at its developmental peak (typically during mid-teen years), adolescents are likely to become excessively self-conscious about the judgments of others and about the criteria upon which those judgments are made.

In addition, because adolescents believe they are of importance to so many people (the imaginary audience), they regard themselves and their feelings as special, unique, and of universal significance and importance. Elkind (1967) defined this sense of uniqueness as being an adolescent's personal fable. As a result of this perceived uniqueness, teens often come to believe that they are the only ones who have suffered with such agonized intensity or experienced such exquisite joy. This sense of uniqueness is also likely to result in adolescents developing a sense of immunity about the anticipated outcomes of the choices they make. Even when teens have been educated about the negative consequences of various choices, they often have difficulty associating those consequences as likely outcomes of their own actions. This has been found to have significant implications for adolescent involvement in a number of risk-taking behaviors (Greene, Krcmar, Walters, Rubin, & Hale, 2000).

During this period of immature abstract cognitive reasoning, both imaginary audience and personal fable can potentially lead to an understanding of adolescents' financial decisions. First, adolescents who develop a high sense of imaginary audience may establish a personal identity that is inappropriately defined by the perceived judgments of others and by the external trappings upon which that identity is likely to be based. Monetary attitudes established when an excessively high sense of self-consciousness is present may persist into young adulthood. In addition, adolescents who experience a high degree of personal fable while growing up may experience unrealistic expectations about what they are able to afford. They may assume that warnings regarding excessive debt or spending do not apply to them and their financial future.

### ***Identity Formation and Self Definition***

Another area of development that is likely to be important to adolescents' financial attitudes and behavior is their efforts to answer the question, "Who am I?" Erikson (1968) stated long ago that this attempt to establish a personal identity is the fundamental task during adolescence. Damon and Hart (1982) identified how youth proceed through a series of stages as they move toward a more comprehensive sense of self-understanding (see Table 1). A central aspect of adolescents' identity forma-

tion is the search for beliefs and values of greatest importance. As adolescents identify these, they establish a sense of commitment and begin to define the course of their lives (Waterman, 1992).

By understanding the beliefs that adolescents become committed to, we can better understand the decisions they are likely to make as they move into young adulthood. By exploring adolescents' perceptions about themselves, in the future we can better understand those beliefs that are most likely to define their decisions about what will be most important to determining the success of their future lives. Our purpose in exploring adolescents' responses in this study about themselves in the future was to establish a point of reference for adolescent financial aspirations and to observe the extent to which they become more intrinsic or extrinsic in their financial goals as they mature.

### **Work Values Research**

Little has been written about the intrinsic and extrinsic nature of money aspirations, especially among middle school teens and high school teens. A small body of research on family roles examined extrinsic and intrinsic work values in adolescents. Work values are beliefs about the desirability of various types and features of work rewards. Intrinsic work aspirations focus on rewards of the job itself: responsibility, interest, and challenge of the work experience. Extrinsic work rewards are external to the job, such as rewards of pay, prestige, and security (Johnson, 2005). Research findings report that adolescents in the United States hold very high aspirations for education, occupation, and work rewards (Johnson, 2002; Marini, Fan, Finely, & Beutel, 1996). Through time

and experience, work values and occupational aspirations mature; young adults become more realistic in valuing work rewards (Johnson, 2001). The malleable natures of work values have also been reported by Marini et al. (1996) and Johnson & Mortimer (2000). They observed that during transition from adolescence to emerging adulthood, work and educational experiences influenced changes in work values, as did gender, race, and socioeconomic background. Historically, during adolescence and emerging adulthood, females attached greater importance to intrinsic rewards than males. However, in recent cohorts, females caught up with males in valuing extrinsic rewards (Johnson & Mortimer, 2000; Mortimer, Pimentel, Ryu, Nash, & Lee, 1996).

### **Present Study**

This paper began work on questions about the developmental and possibly malleable nature of adolescent money aspirations and specifically examined: (a) patterns of intrinsic and extrinsic aspirations in high school adolescent responses, (b) the similarity of later adolescent aspirations to those of middle schoolers, (c) the effect of adolescent maturation on the strength of intrinsic and extrinsic perceptions, and (d) gender differences in the pattern of intrinsic and extrinsic aspirations.

### **Methodology**

Because so little is known about adolescent financial aspirations, a qualitative approach was used in the current study, thus allowing students' actual words to become data and generating a rich conceptual understanding of their perceptions and ambitions.

**Table 1. Development of the Self From Early to Late Adolescence**

|                               | Physical self                                                         | Active self                                                          | Social self                                                                                 | Psychological self                                                                         |
|-------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Early adolescence (age 12–13) | Physical attributes that influence social appeal & social interaction | Active attributes that influence social appeal & social interactions | Social personality characteristics                                                          | Social sensitivity, communicative competence & other psychologically related social skills |
| Late adolescence (age 16–17)  | Reflect volitional choices, personal & moral standards                | Active attributes that reflect choices, personal or moral standards  | Moral or personal choices concerning social relations or social personality characteristics | Belief system, personal philosophy, own thought processes                                  |

*Note.* Taken from Livesly & Bromley (1973).

### ***Living Well Feedback Form***

In the current study of high school adolescents, a methodology was used that mirrored the middle school study (Beutler et al., 2008). A “Living Well Feedback Form” was used to elicit responses about money aspirations. The form was developed from a series of high school focus groups where students were asked about their financial aspirations; the form was shaped to be concise, understandable, and open-ended, encouraging students to interpret “living well” independently. The form asked respondents to envision themselves “living well” in the future and to describe themselves, their home, their car, and their activities (see Table 2).

**Table 2. Living Well Feedback Form**

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

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In the space below, describe:

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

### ***Sample and Procedure***

Previously, the questionnaire had been administered to Utah middle-school students, ages 11–13. That sample consisted of 96 females and 91 males ( $N = 187$ ). The questionnaire was then administered to Utah high school students, ages 16–17, for comparison. This high school sample consisted of 84 females and 106 males ( $N = 190$ ). Students responded to the form at the beginning of a financial literacy class before being exposed to any concepts taught in the course. The teacher provided no discussion of what “living well” might mean. When the surveys were completed, they were mailed to the research team. Institutional Review Board guidelines and school policy did not allow the research team to have personal contact with the students. No follow-up questions were asked. However, the sample size was large enough that this was not an obstacle.

### ***Coding***

Student responses to the “Living Well” questions were coded using Grounded Theory Methodology (LaRossa, 2005) and evaluated using N-Vivo 2. Consistent with LaRossa’s (2005) method of open coding, the research

team examined each word, sometimes singly and sometimes within a phrase, to ascertain content and meaning. A total of 876 words and phrases were coded. High school data were evaluated according to the middle school model created by Beutler et al. (2008). For a detailed description of the development of the Variable Concept Indicator Model illustrated in figure 1, see Beutler et al. (2008).

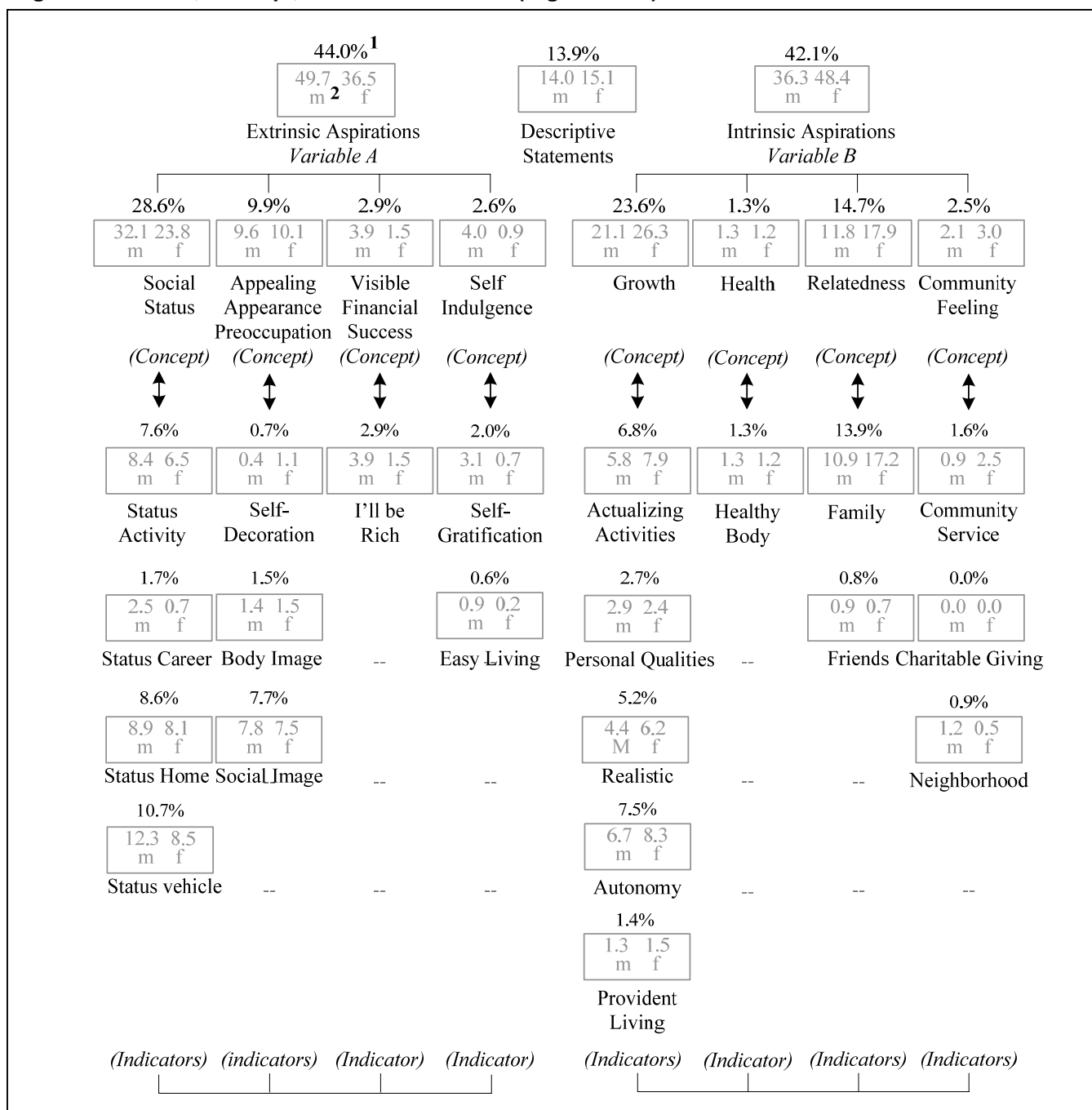
When responses did not fit indicators in the middle school model, new indicators were added, creating a model for high school money aspirations. Not all student responses were extrinsic or intrinsic in tone; responses that did not fall under extrinsic or intrinsic indicators were coded as descriptive. Descriptive responses included students’ explanations of their future homes as “in the country surrounded by trees” and of their future cars as “blue, late model, six-cylinder engine.” Descriptive words and phrases were not included under any of the concepts or indicators and were not further analyzed.

### ***The High School Model***

In the process of open coding, small themes were identified and labeled as indicators. Indicators were then grouped together under larger themes, labeled as concepts (LaRossa, 2005). Similar to the original middle school analysis, it became evident that broad intrinsic and extrinsic themes were emerging, as well as some passages that were simply descriptive. These themes were labeled as variables in the model and reflected in the Variable, Concept, and Indicator High School Model shown in Figure 1. Based on the total sample of 190 respondents, a total of 870 words and phrases were coded at the indicator level of the model and then grouped into concepts and variables. At the variable level, 44% of the words and phrases were coded as extrinsic (based on all 870 words and phrases coded in the sample); 42.1% were coded as intrinsic; and 13.9% were merely descriptive. Using a different base to facilitate gender analysis, 49.7% of male words and phrases were coded as extrinsic (based on the 485 male words and phrases coded in the sample); 36.5% of female words and phrases were coded as extrinsic at the variable level.

Note that there are four concepts that underlie extrinsic variable aspirations: social status (28.6%), appealing appearance preoccupation (9.9%), visible financial success (2.9%), and self indulgence (2.6%). Underlying each concept are the indicators; for example, the concept of *social status* has four indicators: status activity, status career, status home, and status vehicle. Similarly, the

**Figure 1. Variable, Concept, and Indicator Model (High School)**



<sup>1</sup>Percent of words and phrases coded as *extrinsic* based on all 870 words and phrases coded in the sample.

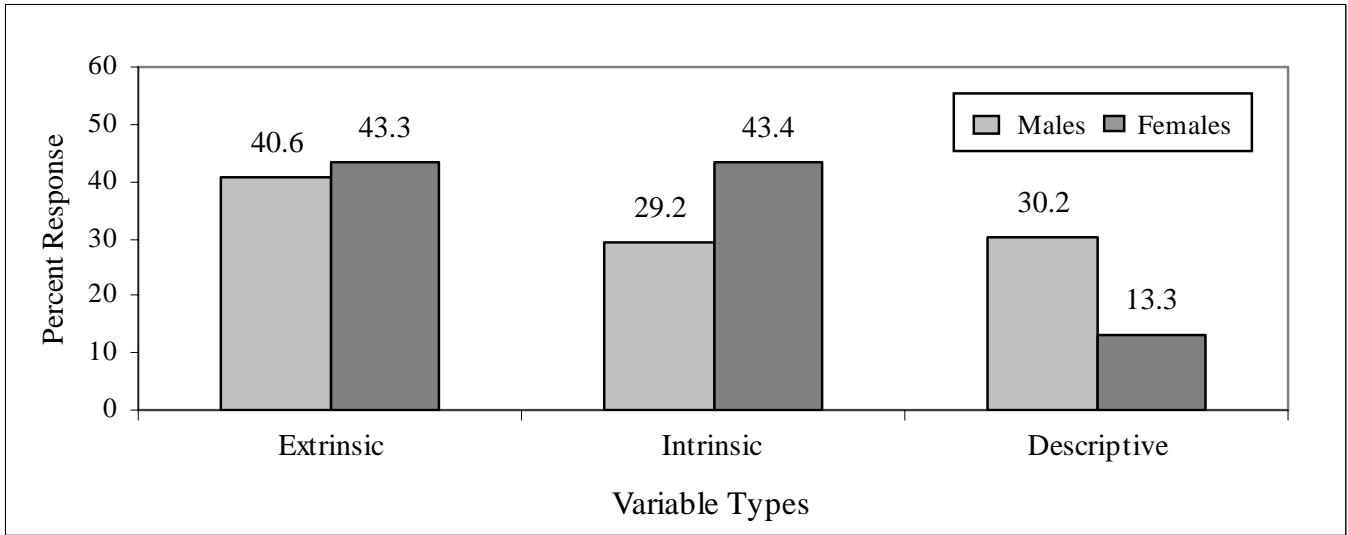
<sup>2</sup>Percent of male words and phrases coded as *extrinsic* of all 432 male words and phrases coded in the sample.

intrinsic variable has four concepts: growth, health, relatedness, and community service. The growth concept had the largest number of indicators and highest percentage of intrinsic coded words and phrases (23.6%). This 23.6% is equal to the sum of the underlying indicators: actualizing activities (8.6%), personal qualities (2.7%), realistic

(5.2%), autonomy (7.5%), and provident living (1.4%). Description of these indicators is elaborated in the paragraphs below.

The high school model (see Figure 1) varies from the middle school model with the addition of two indicators

**Figure 2. Percent of Coded Words and Phrases by Variable Type—Middle School Males Vs. Females**

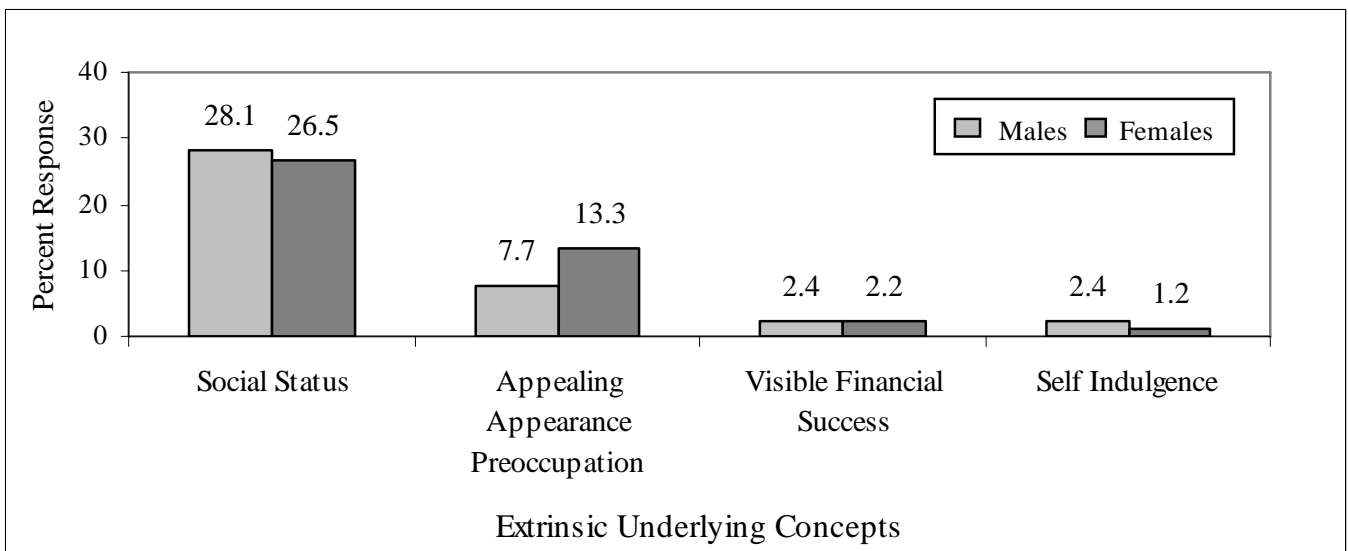


and the virtual elimination of one. High school responses coded under *appealing appearance preoccupation* were qualitatively different than those from the middle school sample. High school students still talked about body image and self-decoration; however, they did so with a new awareness of how these aspects of their appearance would influence their larger social image. While middle school students aspired to high-end clothing and accessories as well as being “skinny, thin, and hot,” these were only part of the image to which high school students aspired. Thus, the indicator *social image* was added to the model.

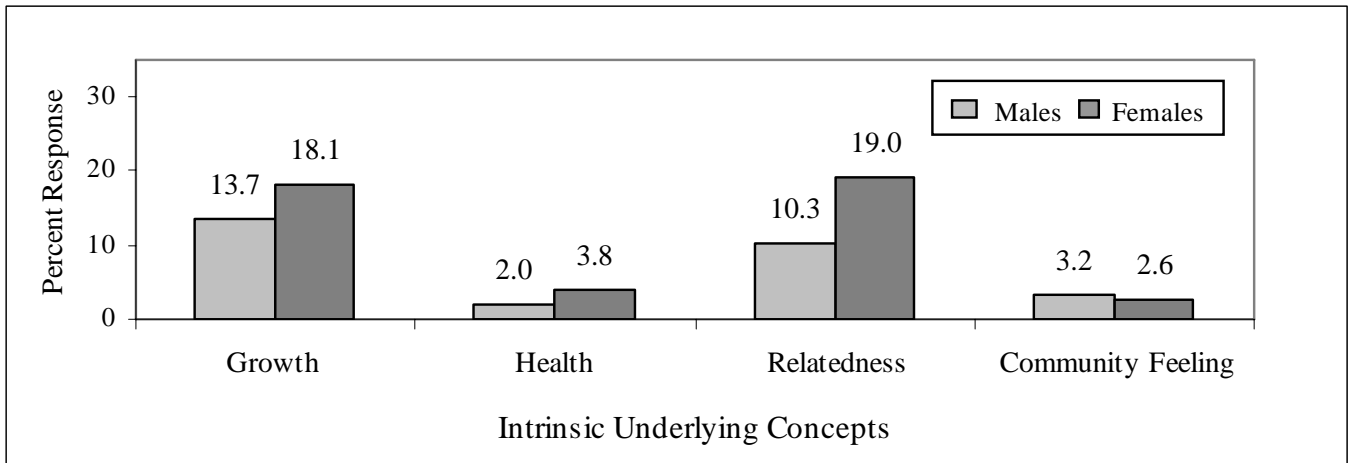
A small but interesting new theme also emerged under the intrinsic concept *growth*. Students began to describe aspirations to live a lifestyle characterized by providing for the future, being frugal, and making good use of the resources they had. These aspirations were seen as a more mature form of *realistic* and were coded under a new indicator, *provident living*.

None of the high school respondents expressed the goal of giving of their means to charitable causes. Thus, the intrinsic indicator *charitable giving*, which had a very small

**Figure 3. Percent of Coded Words and Phrases by Extrinsic Concepts—Middle School Males Vs. Females**



**Figure 4. Percent of Coded Words and Phrases by Intrinsic Concepts—Middle School Males Vs. Females**



response in middle school (0.2%), is empty in the high school model. This indicator remains in the model for comparison with future studies among college students.

**Results**

Adolescents showed some significant developmental changes in their aspirations from the middle school to the high school sample, as well as gender differences. Middle school females were more intrinsic than middle school males (Figure 2—variable level), as well as more responsive to appealing appearance (Figure 3—extrinsic concept level), and more responsive to growth, health, and relatedness (Figure 4—intrinsic concept level).

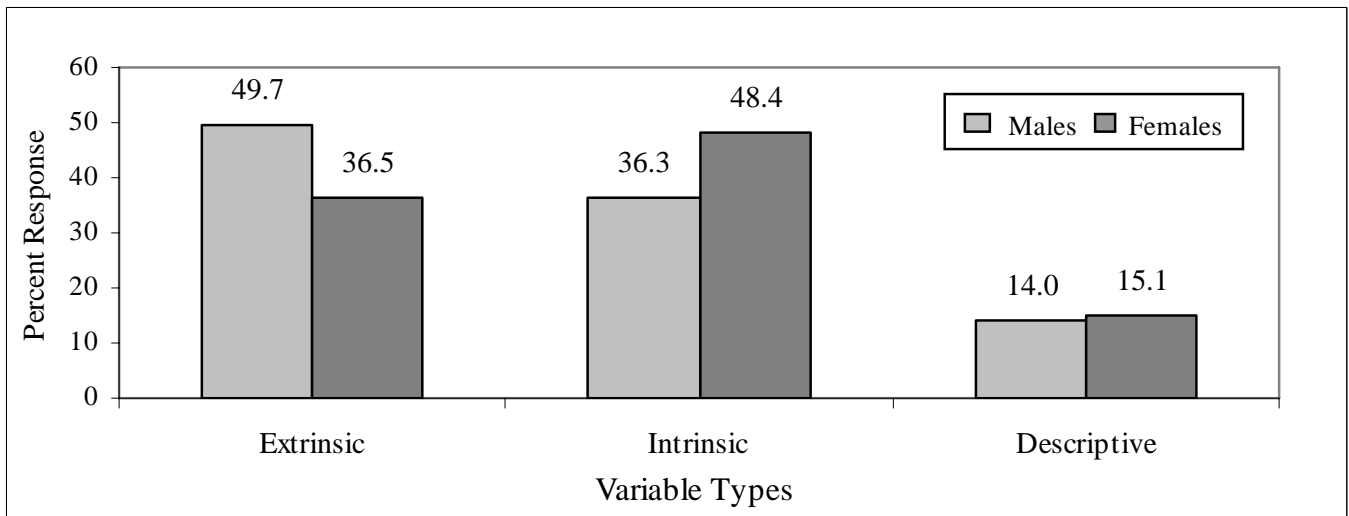
High school females were less extrinsic and more intrinsic than their male counterparts (Figure 5—variable level),

less responsive to social status, visible financial success, and self indulgence than males (Figure 6—extrinsic concept level), and more responsive to growth and relatedness than males (Figure 7—intrinsic concept level).

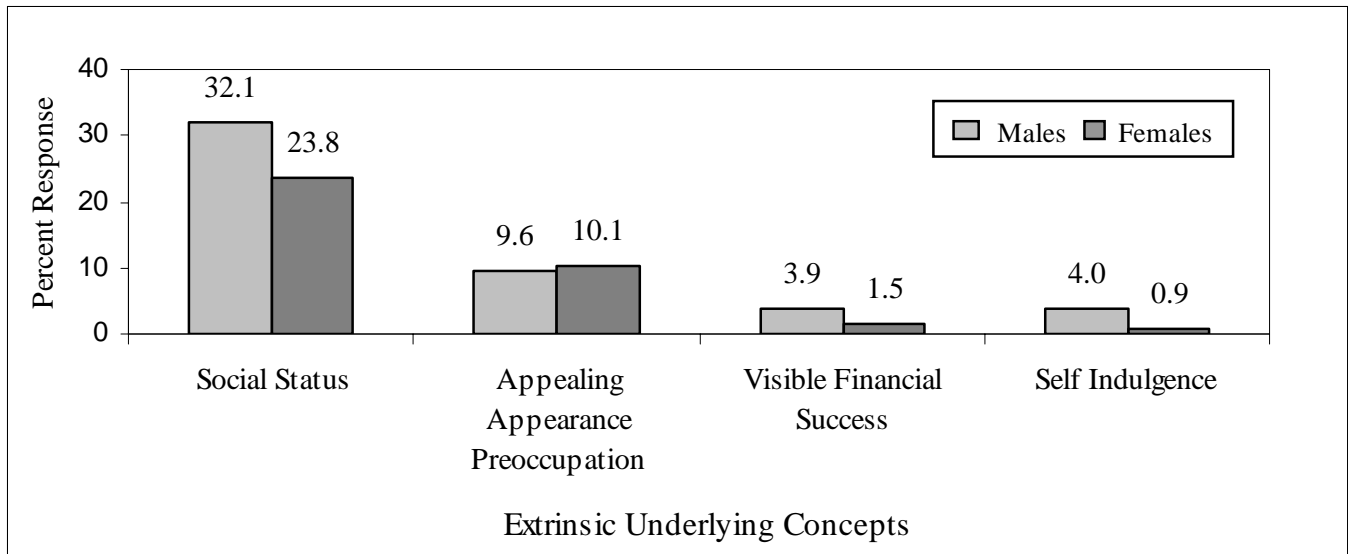
Compared to middle school males, high school male responses were more extrinsic, slightly more intrinsic, and less descriptive than middle school male responses (Figure 8—variable level), slightly more responsive to social status, appealing appearance, visible financial success, and self indulgence (Figure 9—extrinsic concept level), and more responsive to growth (Figure 10—intrinsic concept level).

Compared to middle school females, high school females were less extrinsic and more intrinsic (Figure 11—variable

**Figure 5. Percent of Coded Words and Phrases by Variable Type—High School Males Vs. Females**



**Figure 6. Percent of Coded Words and Phrases by Extrinsic Concepts—High School Males Vs. Females**



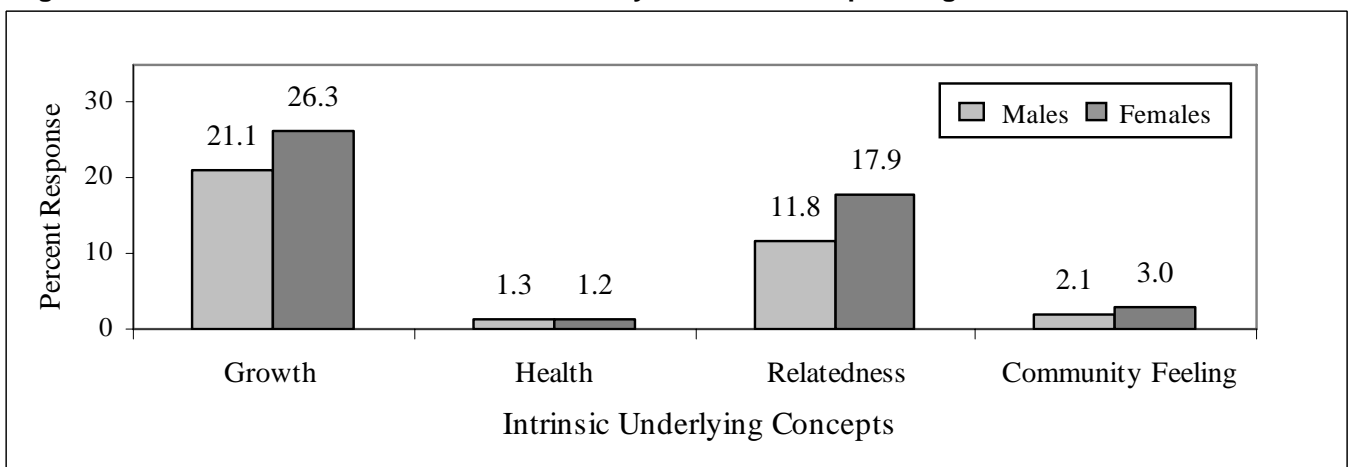
level), slightly less responsive to social status and appealing appearance (Figure 12—extrinsic concept level), and much more responsive to growth (Figure 13—intrinsic concept level). These overview observations mask much of the more interesting qualitative insights. The remainder of this results section focuses on the most significant developmental changes that were observed on the concept and indicator levels in the high school data.

**Social status**

In the middle school data, the social status indicators (status activities, status car, status home, and status career) represented 27.3% of responses (28.1% of all male responses and 26.5% of all female responses). These num-

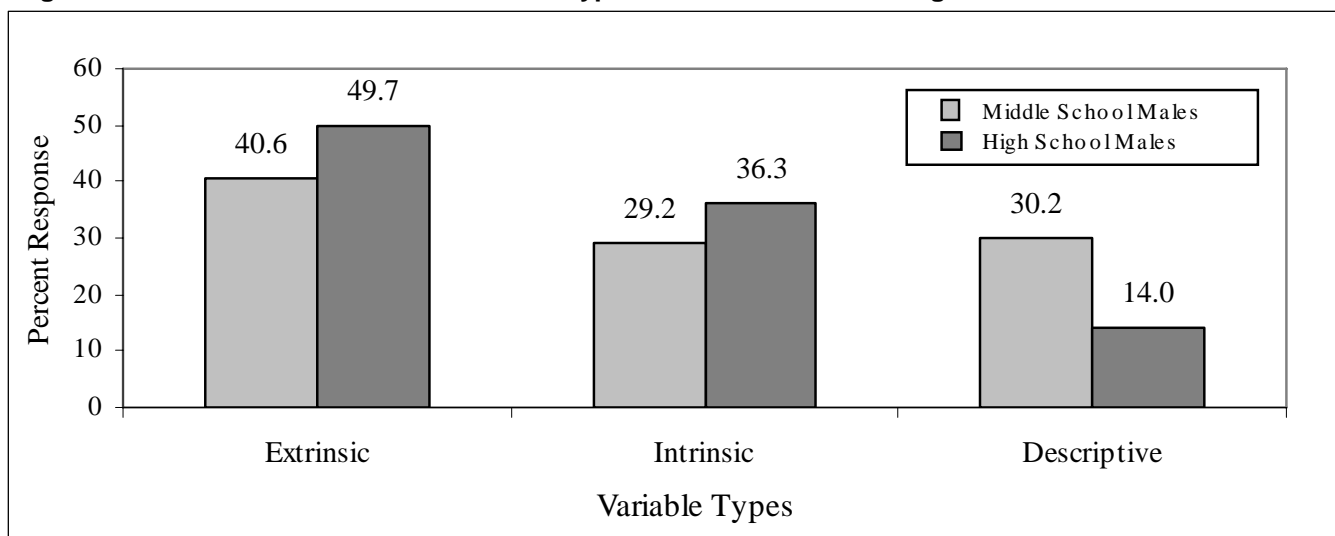
bers slightly increased in the high school data to represent 28.6% of the responses (32.1% of all male responses and 23.8% of female). Although the total percent rose only slightly, the male responses increased by 3 percentage points while the female responses decreased by 4.3 percentage points. The percentages did not change that much, but the responses under these indicators demonstrated that high school students, particularly males, were concerned with having social status that was highly recognized by other individuals. High school students, more than the middle school students, knew what high end, prestigious possessions looked like, and they aspired to have these possessions for social status.

**Figure 7. Percent of Coded Words and Phrases by Intrinsic Concepts—High School Males Vs. Females**





**Figure 8. Percent of Coded Words Variable Types—Middle School Vs. High School Males**



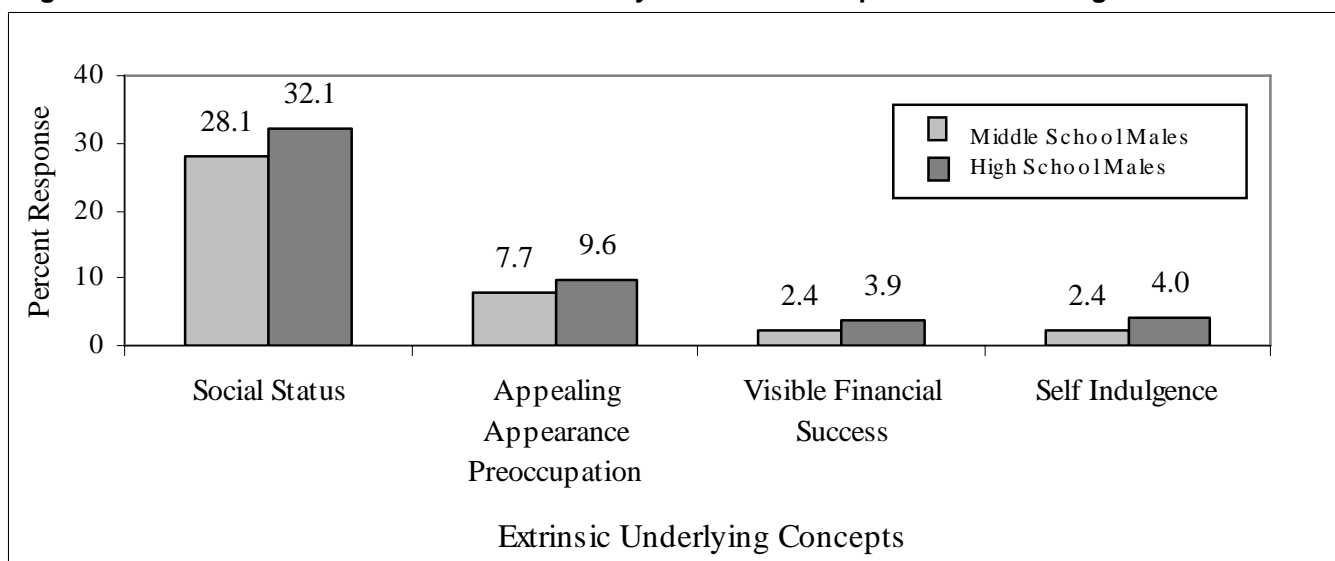
***Appealing Appearance Preoccupation***

Both middle school and high school students were concerned with expressing themselves through body shape, clothing, and fashion. These responses were coded under the concept *appealing appearance preoccupation*. Although it might be expected that high school adolescents would give more responses relating to body image and self-decoration than their middle school counterparts, this was not the case. Middle school females were much more responsive to appealing appearance (13.3%) than their counterpart males (7.7%). But in high school, both genders responded at a similar level (about 10%).

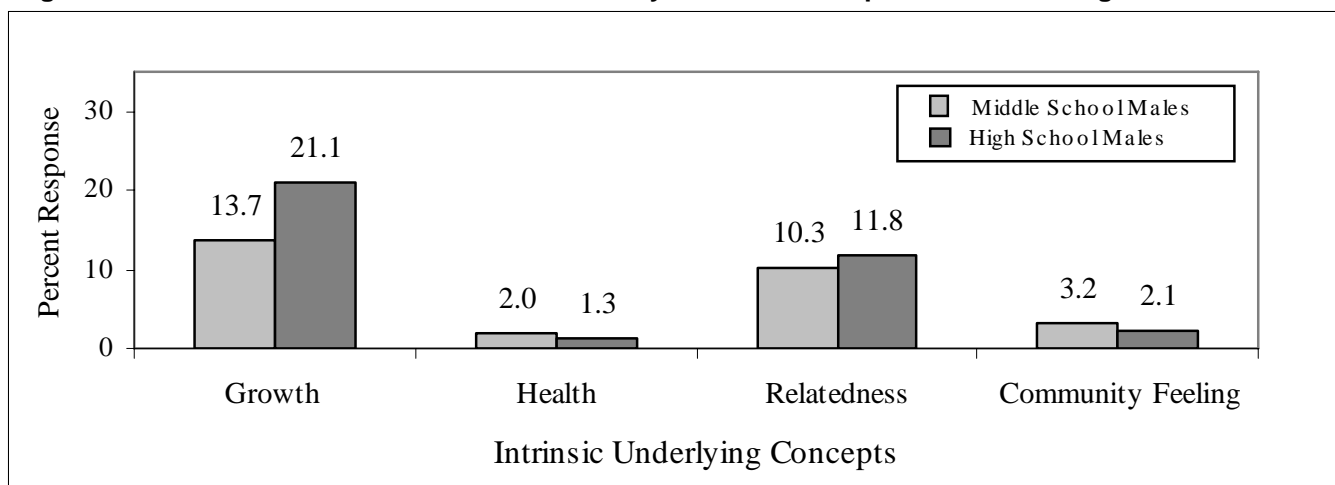
In high school, the emphasis shifted to *social image*, a new indicator that was added to the model (see Figure 1).

Responses coded under *social image* showed a new awareness that self-decoration, body image, and the indicators in the social status concept (status activities, status car, status home, and status career) were each elements of a desirable social image. *Social image* responses often included lists of status symbols that together equated to an extrinsically oriented image: “working at dental office, getting a lot of money, nice well dressed;” “well groomed, sophisticated, have a business suit, suitcase, well fit, have short hair, richer and more noticeable.” Interestingly, a small percent-

**Figure 9. Percent of Coded Words and Phrases by Extrinsic Concepts—Middle Vs. High School Males**



**Figure 10. Percent of Coded Words and Phrases by Intrinsic Concepts—Middle Vs. High School Males**



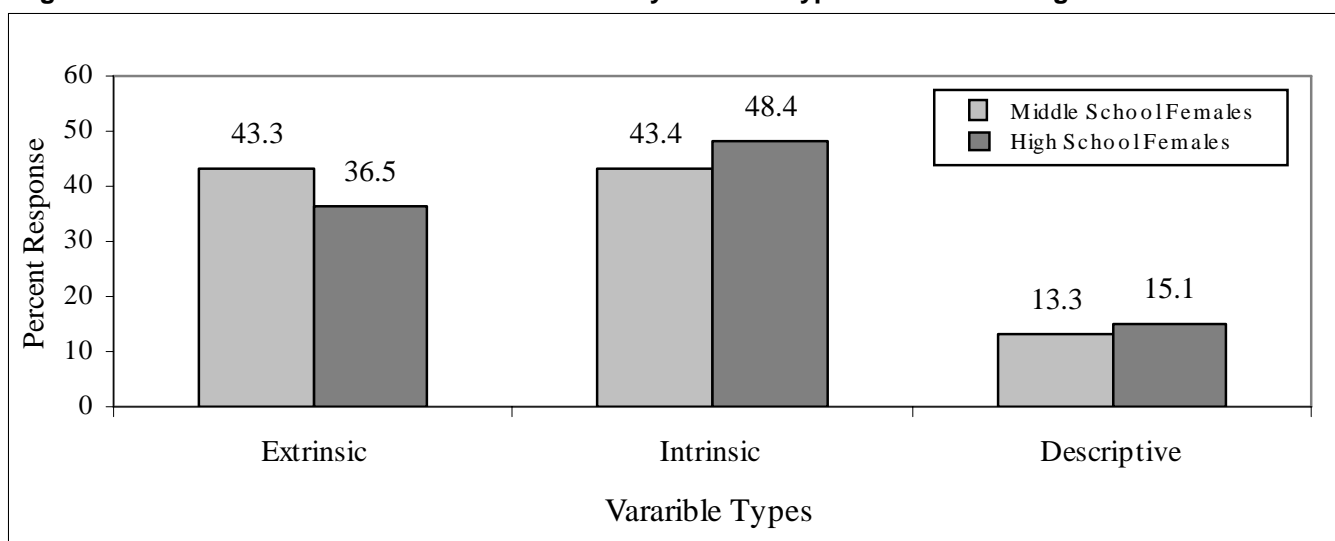
age of responses mimicked the culture popularized in the media today. One student’s aspirations were “in my 20s, single, happy, learned to cook Thai food, good friends; big apartment in San Francisco, all wood floors. Chevy impalla, red out side, cream interior, writing, running marathons, well established career, own small dog, painting.”

Notably, many of the activities and attributes mentioned in *social image* responses were close to ones coded under *autonomy*. In deciding whether a response was coded as social image or autonomy, the research team consulted the remainder of the questions in the response. When the adolescent displayed a pattern of extrinsic responses that demonstrated a desire to be seen favorably by others, the response was coded as social image. Thus, “out of college

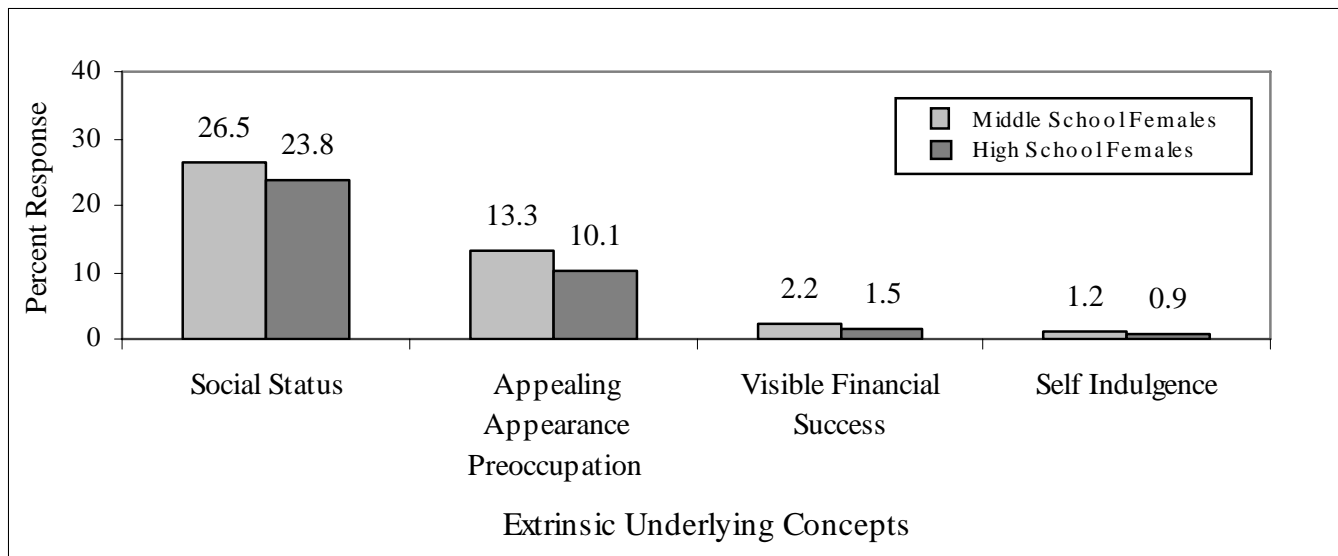
with a degree and with a high paying job and a nice home and a nice car” might be considered an autonomous statement, but upon considering the other statements in the passage, it became a response about social image: “a big house with at least five bedrooms and two baths it would be built and decorated to my specifications and would have a really big back yard with a deck and a jacuzzi. It would have a workshop and a guest house, and a 3 car garage. manual 69 camero with black leather interior and a midnight blue paint job. Hopefully a pro snowboarder and a vetrinarian as a part time job.”

In both the middle school and high school sample a small minority of students wrote about living a life of self-indulgence, pursuing life at their leisure and for their

**Figure 11. Percent of Coded Words and Phrases by Variable Types—Middle Vs. High School Females**



**Figure 12. Percent of Coded Words and Phrases by Extrinsic Concepts—Middle Vs. High School Females**



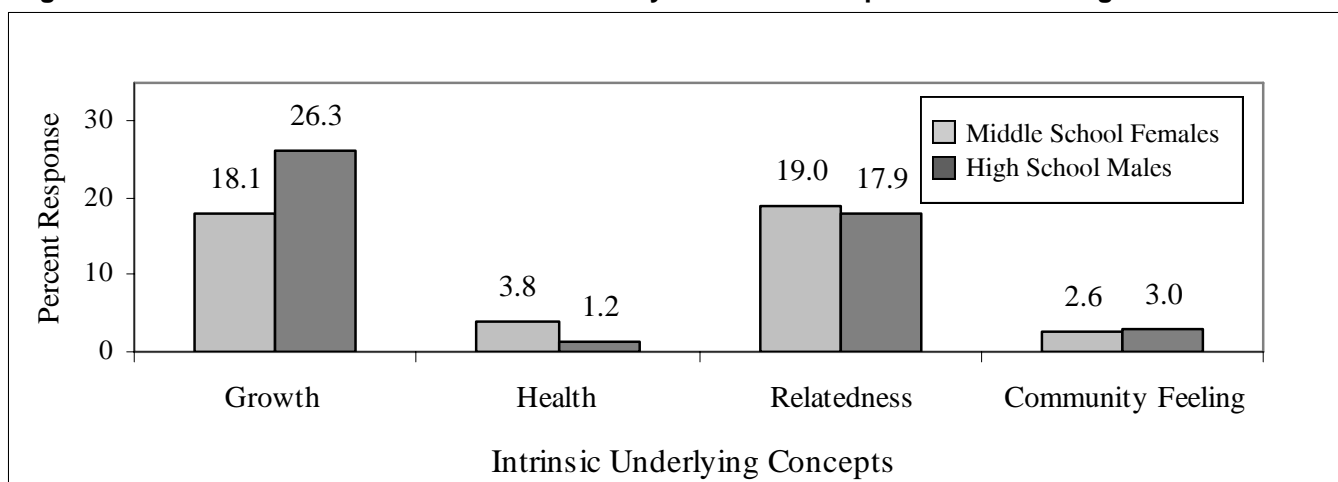
personal benefit. For the concept of self-indulgence high school aspirations were almost the same as middle school (middle school 1.8 %; high school 2.6 %), but analysis of the high school sample lead to the addition of a new indicator—*easy living*. This indicator expressed a theme of living life without assuming adult responsibilities by living off of others.

**Growth**

The intrinsic concept of growth increased from middle school to high school in males (7.7%) and females (8.2%). Under this concept, three major indicator themes stood out. First, high school students displayed a greater focus on autonomy, characterized by independence and self-

sufficiency. Males and females both expressed aspirations to have “my own small business,” be “financially secure,” or “successful career,” be able to work their own hours, live on their own, and be well established before having children. Second, high school students, males and females, were more realistic about what they would be able to afford and what they needed to meet their needs. Respondents expressed their realistic aspirations mostly in describing their home and vehicle; they indicated the desire to have a home or vehicle that was is for their needs, functions properly, and is affordable. Several students indicated that although they would like to have certain possessions, they would probably not be able to afford them. A male student expressed his aspirations for a future

**Figure 13. Percent of Coded Words and Phrases by Intrinsic Concepts—Middle Vs. High School Females**



home: "Well I want a castle but until I am living great I think my home will be a nice little place maybe 5 bedrooms nice little land nothing to big yet. Something that wont take me to long to pay." Some aspirations for a future home were "moderate size, but not huge, big enough for my needs," "I would imagine a medium sized house. A two car garage would be handy later down the future," "big enough for my family and not having to worry too much about making payments." Realistic expectations regarding a vehicle were expressed as "affordable," "good gas mileage," "runs well and gets me where i need to go," and "something that can fit all of my kids in it."

The third theme was the emergence of a new indicator, *provident living*, which was characterized by responses showing the desire to pay bills, provide for the future, and have a financial future by being frugal and thrifty. Equal numbers of males and females responded with aspirations such as having a job that would allow them to provide for their family and a home that is "not too much to pay for, enough for my budget." One female respondent aspired to receive a college degree "so if my husband dies or is a failure I will be able to support my family."

Another interesting trend from middle school to high school was a hefty reduction in responses coded as *actualizing activities* (12.3 % in middle school to 6.8 % in high school). While actualizing activities were the largest growth indicator for middle school students, this was not the case for high school students. Perhaps high school students responded less about actualizing activities because their aspirations for growth shifted to areas of autonomy, practical realism, and provident living. This is consistent with the concept of emerging adulthood expressed by Arnett (2000). High school students did express some actualizing aspirations such as to be "married," be a "mom/dad," participate in educational pursuits, be "graduated from college," and have a "good job."

The growth indicator *personal qualities* was also slightly less prominent in high school than in middle school. Personal qualities were expressed as a desire to be "organized," "clean," "happy," "Fun, hardworking," "someone that people can count on, stable," "outgoing," "energetic," and "have a better temper." Interestingly, in the high school responses there was no indication of the aspirations to be "kind," "nice," "smart," or "friendly," which were very common in the middle school responses. Rather, high school students appeared to be more focused

on overcoming weaknesses and achieving order and control in their lives.

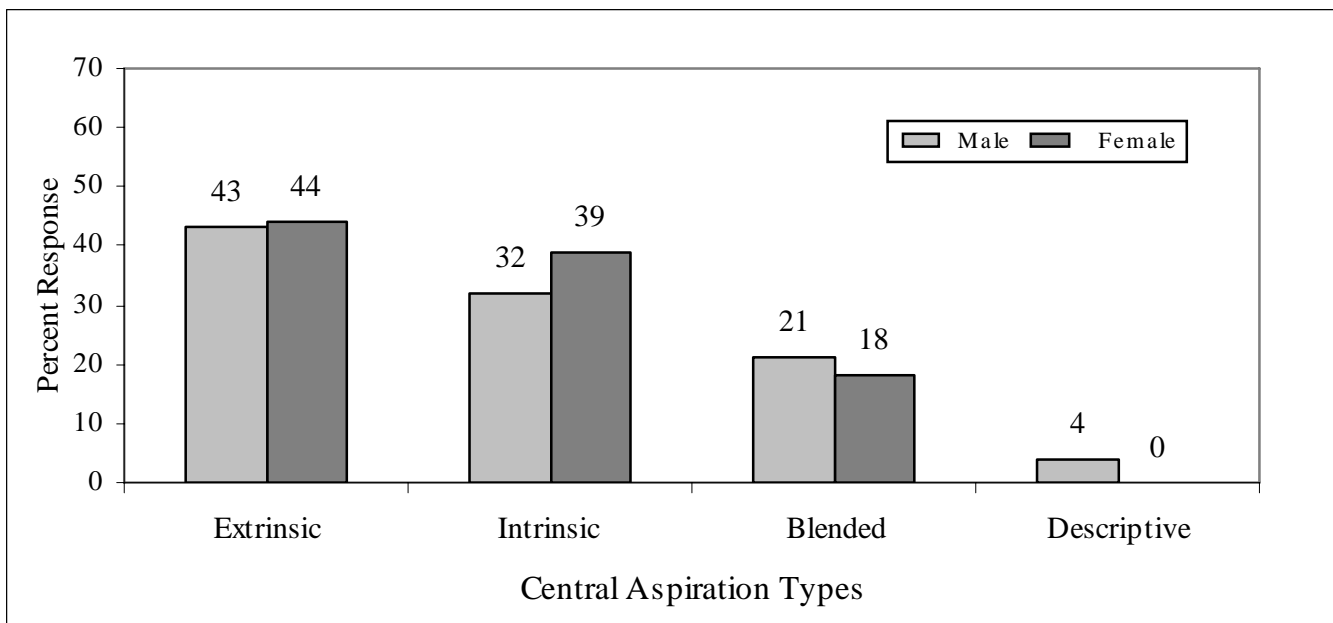
None of the "Living Well" questions asked students specifically about future relationships. Yet, relatedness emerged as the second strongest intrinsic concept theme. Middle school and high school student aspirations to share life with family and friends were of interest to the research team. In both samples, aspirations for family associations were a major theme. Of notice was the minor theme of friends. Among these adolescents, aspirations to continue close associations with friends were voiced by only a few.

### ***Central Aspiration Assessment at the Case Level***

Data regarding high school student aspirations summarized above in Figure 1 and then illustrated and contrasted with middle school student responses in bar graph form (Figures 2-13) were based on coded words and phrases across the entire sample. These figures and graphs did not address comparisons at the respondent or case level. Therefore after coding words and passages from each student response to the four living well questions, all four answers were examined in their entirety case by case. Through this analysis the central aspiration expressed by each student was assessed and recorded. This student-by-student respondent-level analysis was labeled *central aspiration* and is shown in Figure 14 for the middle school sample and in Figure 15 for the high school sample. Based on the response pattern of each student an assessment of extrinsic, intrinsic, blended, or descriptive was made. An *extrinsic* rating was given when a majority of the responses focused on fame, money, and image; *intrinsic* was given when a majority of responses focused on growth, relatedness, health, or community involvement; *blended* was given when both clear intrinsic and clear extrinsic aspirations were expressed within a student response; and *descriptive* was given when a student response contained neither extrinsic nor intrinsic statements.

A comparison of central aspirations for middle school (Figure 14) compared to high school students (Figure 15) reveals that high school students were more decided in their aspirations with at least 50% less blended cases for both males and females (males dropped from 21% to 9% and females from 18% to 6%). The reduced percent of blended cases shows up as an increase elsewhere for high school students; this increase was extrinsic for males and intrinsic for females. The percent of extrinsically oriented males increased from 43% in middle school to 53% in high

**Figure 14. Middle School Sample: Percent of Male Compared to Female Cases by Central Aspiration Types**



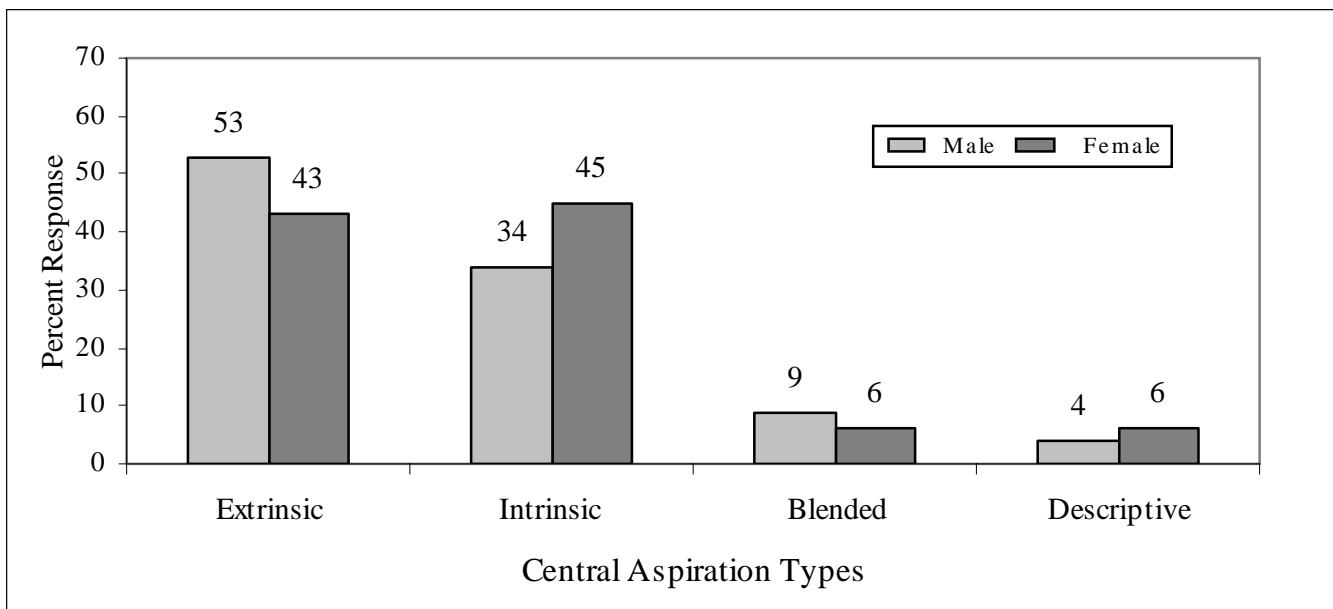
school, while the percent of extrinsically oriented females stayed about the same (44% in middle school and 43% in high school). Furthermore the percent of intrinsically oriented females increased from 39% in middle school to 45% in high school, while the percent of intrinsically oriented males stayed about the same (32% in middle school and 34% in high school). Thus a gender difference was observed in the maturation from middle school to high

school in terms of aspiration orientation, for males the movement was extrinsic while for females it was intrinsic.

**Discussion and Implications**

The purpose of the current study was to examine high school students’ perceptions of living well and to compare these responses with those of a middle school sample (Beutler et al., 2008). Building on the Kasser and Ryan

**Figure 15. High School Sample: Percent of Male Compared to Female Cases by Central Aspiration Types**



(1996) concepts of extrinsic and intrinsic aspirations, the middle school Variable Concept Indicator Model (Beutler et al., 2008) was expanded based on high school responses. The expanded model included three new indicators: an intrinsic theme (provident living) and two extrinsic themes (social image and easy living) heretofore not identified in the literature. Extrinsic and intrinsic overarching themes emerged at the variable level. At this general level, the adolescent respondents were almost evenly and similarly split within both middle school and high school.

Of the high school students, 44% suggested that having social status, an appealing appearance, financial success, and the freedom to do whatever one desires is what “living well” is about, compared to 41.9% of middle school students. In contrast, 42.1% of high school students versus 36.3% of middle school students named health, growth-related experiences, relationships with others, and involvement in the community as aspects of “living well.” Extrinsic and intrinsic adolescents from high school and middle school voiced expectations that their chosen lifestyle would make them “happy.”

The middle school findings indicated clear extrinsic, intrinsic, and descriptive living well aspirations. The effect of adolescent maturation on the strength of intrinsic and extrinsic perceptions was observed among older adolescents. High school males were more decisive and clear than middle school males in expressing either extrinsic or intrinsic aspirations. In the middle school sample, 30% of male aspirations were indecisive and simply descriptive. In the high school sample, only 14% of male responses were descriptive. Middle school females (13.3%) and high school females (15.1%) were about the same, perhaps an evidence of earlier female maturation. Not only were high school males more decisive and clear in expressing extrinsic aspirations, they were also decidedly more extrinsic than their female counterparts. Generally speaking, at the variable level 49.7% or essentially half of the male coded responses were extrinsic compared to 36.5% or just over a third of the female aspirations. At this same level, the percent of male/female responses among high school students were essentially reversed with 36.3% of the males and 48.4% of the females expressing intrinsic aspirations.

Of all the concepts and indicators in the model, social status aspirations among both middle and high school students were the most prominent and were expressed with the greatest frequency. Social status responses were essen-

tially comparable between the two samples: 27.3% in middle school and 28.6% in high school. However, gender differences between the two samples were also quite pronounced. In middle school, 28.1% of all male responses and 26.5% of all female responses expressed aspirations for activities and possessions related to social status. The frequency of male and female social status responses among middle school students were nearly equal, but high school males dominated their female counterparts by nearly 10 percentage points (males 32.1% and females 23.8%), reminiscent of Johnson and Mortimer’s (2000) report on work value maturation among high school teens. Later maturation among adolescent males and lingering egocentrism, worth defined by external factors, and elevated acceptance of the opinion of others (Elkind, 1967) may play a part in the high levels of extrinsic aspirations among high school males.

For extrinsically motivated high school teens, social status and social image were themes that expressed their desire to dress, drive, live, and work in ways that elicit the commendation and attention of others. At the indicator level, high school students, more than middle schoolers, knew what prestigious possessions looked like and made finer distinctions with respect to status cars, homes, activities, and careers. In this way, extrinsically oriented later adolescents were more accepting of a perception of personal worth defined by extrinsic factors.

For intrinsically oriented high school students, growth emerged as the dominant living well objective. At the concept and indicator levels growth increased from 15.9% in middle school to 23.6% in high school. It was the second most prominent and frequently expressed intrinsic aspiration. These high school adolescents were more realistic in their aspirations regarding what they would need and be able to afford. Their expressions more frequently included a desire for autonomy, to own their own business, work their own hours, live on their own, and become established. Provident living (1.4%) was added to the model as an intrinsic indicator in response to a small theme that expressed aspirations to live on a budget, pay bills, provide for a family, and become financially secure. This theme was entirely absent among early adolescents, but it did emerge among later adolescents. Relatedness (14.7%) was a smaller theme than growth (23.6%); nevertheless, it was a major part of intrinsic students’ responses, and more male students began to aspire for time spent with family and friends.

Evocative of early adolescents (Beutler et al., 2008), high school teens are still basically unaware of the financial resources it would take to realize the expensive social image they desire. This is evident in the few *status career* responses and the even smaller number of *I'll be rich* responses. Only about 3% of high school and middle school students expressed aspirations for financial wealth, while close to 50% of them desire to own high status possessions and to participate in exclusive and expensive activities. Though most of them plan to have a good job and work, they underestimate the type of high-end career it would take to provide the luxuries they have their sights on. Additionally, they have little understanding of how much effort, financial outlay, and cost to family relationships and possibly to personal health it would take to obtain the expensive material possessions they aspire to own. This shortfall between cash and expectations of living well will make them vulnerable to financing their life aspirations through expensive credit (Roberts & Jones, 2001). Middle school (Beutler et al., 2008) and high school youth need exposure to financial curricula that help them recognize: (a) the true cost of expensive personal possessions (Poduska, 1995), and (b) the effects of financial strain on close relationships when excessive purchases are financed out of sequence with income (Gudmunson, Beutler, Hill, McCoy, & Israelsen, 2007).

### ***Limitations***

Clearly, this survey was a preliminary attempt at understanding how adolescents view “living well” and how these perceptions change over time. Thus, the results cannot be generalized into a statement on national adolescent culture. However, this survey has helped to inform, expand, and validate information from the initial middle school survey. Through this comparison of middle school and high school adolescents, the intrinsic and extrinsic statements begin to reveal a developmental trajectory. With further research expanding the analysis into the years of young adulthood and studies of a more diverse sample longitudinally, these initial findings could be solidified and expanded to better inform the developmental and malleable nature of money aspirations.

### ***Implications for Financial Educators***

In the current study, high school teens—especially males—compared to middle school adolescents showed an increased understanding of and desire for an extrinsically based social image. An identity based on status possessions leaves them open to a host of psychological

and behavioral problems that stem from a central life aspiration for money and the things it will buy (Rokeach, 1973; Buss, 2000; Luthar & Latendresse, 2005). There is a need to help students recognize and construct a central life aspiration that is more intrinsic. When, in an effort to self aggrandize, they place higher value on material objects than on the people in their lives, it trivializes the value of those around them and unwittingly undermines their own sense of worth. Increased attention is needed by financial professionals, parents, and community leaders to help validate the importance of money used to promote and facilitate intrinsic ends such as human growth, health, positive relationships, and strong communities. These intrinsic ends support the development of human and social capital that exceed the transient value of material things purchased or pursued for the sake of status, appearance, or self indulgence. Not to discount the importance of financial and material means in reaching valued intrinsic ends, the concern is giving greater priority to material and financial means than to intrinsic ends.

Addressing financial concepts like budgeting and saving is important, but adolescents will be more successful in living sound financial practices if they are not extrinsically focused (Beutler et al., 2008). Who cares about a balanced budget, wise use of credit, or investing toward a financial future when personal image is perceived to be at stake? Using money and material objects to give a sense of worth will take priority over instrumental practices. Indeed, choosing to act upon extrinsic central life aspirations for status and image are necessarily in competition with intrinsic aspirations for growth and relatedness. They are inconsistent with each other. One is a focus on having the other is a focus on being and becoming. There is a need for forums and instrumental practices, open conversations that help students and clients recognize the inconsistencies and decide for themselves what they value. These conversations need to confront and examine the opportunity costs associated with spending decisions, in regards to growing the inner self, affirmative affiliations, and securing a financial future. It is important that this is a process in which the counselor, planner, or educator is a facilitator and not just a purveyor of information.

Based on the narratives reported here, it is apparent that the financial challenges and opportunities before contemporary adolescents are many. High school teens value having the things that money will buy, yet keenly look ahead to personal growth and positive relationships; they

want to be autonomous and make a place for themselves in the world in which they live. As financial professionals, we can help them see the fine distinctions.

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