Saving For Experiences Versus Material Goods

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Consideration of future experiential (vs. material) consumption better encourages consumers to save. In a field experiment with financial-service customers, emphasis on experiential purchases generated greater interest in saving. Further, in two scenario-based experiments, participants allocated more money to saving when considering an aspirational experience, compared to a material good.

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The Happy Consumer: Psychological, Financial, and Relational Well-being

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Paper #1: Reversing the Experiential Advantage: Happiness Leads People to Perceive Purchases as More Experiential than Material

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Paper #2: Saving for Experiences versus Material Goods

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Paper #3: The Effect of Pooling Financial Resources on Relationship Satisfaction

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Paper #4: Rituals and Nuptials: Relationship Rituals Predict Relationship Satisfaction

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Reversing the Experiential Advantage: Happiness Leads People to Perceive Purchases as More Experiential than Material

EXTENDED ABSTRACT

Consumers derive more happiness from purchasing experiences instead of material goods. However, we propose that at least part of this experiential advantage could be backwards. Four studies demonstrate how happy people (both chronic and incidentally induced) perceive their purchases as more experiential.

Consumers derive more personal satisfaction and happiness when they consume experiences instead of material goods (Gilovich, Kumar, and Jampol 2015; Van Boven and Gilovich 2003), suggesting that consumers should be spending more of their discretionary income on experiences instead of material goods to increase happiness (Dunn, Gilbert, and Wilson 2011; Dunn and Norton 2013). In this research, we investigate whether part of this puzzle may be backwards: Could happy consumers view their purchases as more experiential and less material? If so, can encouraging consumers to view their purchases as more experiential increase their happiness?

Related research hints at the possibility that happy people may view their purchases more experientially. First, happy people tend to construe the world more abstractly (Updegraff and Suh 2007) and a positive mood evokes an abstract construal (Labroo and Patrick 2009). If we assume that experiences are construed more abstractly, and given that happy people tend to think more abstractly, then we would expect that happy participants will perceive their purchases as more experiential than material compared to those less happy. Further, to test this abstract mindset mechanism, we test whether the effect of happiness on experiential perceptions is stronger when consumers are in an abstract mindset compared to a concrete mindset.

Studies 1 and 2 test our main hypothesis with chronic happiness, examining whether consumers high on subjective well-being (SWB) perceive purchases as more experiential (vs. material) than those low on SWB. Study 1 examined consumers' own purchases using the experience sampling (Csikszentmihalyi and Larson 1987). We measured SWB by creating an index based on satisfaction with life and PANAS and messaging participants five times a day by a smartphone notification for 7 days. Participants also identified their most important purchase for the day and rated how experiential or material they perceived their purchase (sliding scale 0 = definitely material to 100 = definitely experiential). An HLM model (controlling for age, gender, income, and the purchase category), found a positive relationship between SWB and experiential-material perceptions ($\gamma = 0.23$, $t(206) = 1.99$, $p = .048$). In other words, the happier the respondent was, the more experiential he or she perceived their purchases.

Study 2 examined purchases made by others. Participants rated 37 different purchase items [varying from more tangible (e.g., wallet), less tangible (e.g., a movie ticket), and were ambiguous (e.g., television)] in terms of the extent to which each purchase was experiential or material on a 9-point scale (1=definitely material, 5=equally material and experiential, 9=definitely experiential; counterbalanced). Consistent with study 1, there was a positive relationship between SWB and material-experiential rating ($r = .24$, $p = .001$). In other words, the happier participants were, the more experiential they thought a purchase was in general.

Study 3 provides causal evidence by manipulating positive (happy), negative (sad), and neutral (control) affect. Participants first wrote about three recent events (either happy, sad, or neutral, depending on condition) in their life in a very detailed manner (Schwarz and Clore 1983). Then participants rated 14 purchases as more experiential or more material. As expected, happy participants perceived purchases as more experiential ($M = 4.87$) compared to those in the sad condition ($M = 4.56$; $t(356) = 2.31$, $p = .022$), and compared to the control condition ($M = 4.58$; $t(356) = 2.15$, $p = .032$). No difference was found between the control and sad condition ($p = .87$).

Study 4 tested our mechanism by inducing an abstract construal in a 2(emotion: happy vs. control) x 2(mindset: abstract vs. concrete) between subjects design. In the first part, 287 participants listed three ways of spending with the goal of advancing their happiness and enjoyment in life ($10-$1,000). In the second part, participants wrote about either a happy event or an event from yesterday (depending on condition). The abstract condition focused on the 'why' aspect of the event, whereas those in the concrete condition focused on the 'how' aspect (Vallacher and Wegner 1987). Results showed the predicted emotion by mindset interaction ($F(1,283) = 5.67$, $p = .018$). In the abstract condition, happy participants rated their purchase more experientially ($M = 5.89$) than control ($M = 4.91$; $t(283) = 3.02$, $p = .003$). In the concrete condition, there was no difference in experiential perception between the happy ($M = 4.95$) and control condition ($M = 5.05$; $t(283) = 0.31$, $p = .75$).

Finally, study 5 tests the implications of our findings by examining whether consumers may increase their happiness by focusing on the experiential nature of their purchases. We conducted a 1-week intervention study where 131 participants first provided their baseline psychological state (i.e., life satisfaction, affect balance, happiness, and financial well-being) and demographics. In the experiential framing condition, we asked participants to consider all their purchases as experiential when both anticipating and making each purchase. In the purchase-planning condition, we asked participants to foster a habit of planning their consumption by thinking about when, where, and how much they spent before and during every purchase. In the control condition, participants simply reported all purchases they made at the end of each day. At the end of the intervention, participants completed the same well-being measures. Only participants framed their purchases as experiential reported significantly increased levels of life satisfaction, affect balance, happiness, and financial well-being over time (p's < .05). No differences between pre- and post-measures were found in the purchase-planning group and the control group.

In sum, these results suggest that happy consumers view their purchases as more experiential than their less happy counterparts. This bi-directional relationship between happiness and experiential framing implies that consumers can strategically use such malleability of purchase perception to increase their financial well-being and happiness by changing their way towards everyday purchases. Study 5 provides such evidence. The research provides an additional explanation for the experiential advantage and throws into question whether experiences lead to more happiness compared to material purchases or whether happiness leads to experiential framing (or both).

Saving for Experiences versus Material Goods

EXTENDED ABSTRACT

Consideration of future experiential (vs. material) consumption better encourages consumers to save. In a field experiment with financial-service customers, emphasis on experiential purchases generated greater interest in saving. Further, in two scenario-based experiments, participants allocated more money to saving when considering an aspirational experience, compared to a material good.

Saving money involves a trade-off between present and total utility: Consumers forego spending in the present to increase available resources for future use to purchase both experiences and material goods. This practice reduces consumers' reliance on credit to fund consumption, as well as their financial stress (Ksendzova, Donnelly, and Howell 2017; Xiao, Sorhaindo, and Garman 2006). Despite these benefits, household savings rates are relatively low worldwide (OECD 2014).

Thus, researchers and practitioners face an important question of how to encourage consumers to save. The answer offers value for marketers, as saving is multiply determined: While recognizing that saving money is important for its mere availability (e.g., to spend in emergencies), consumers also acknowledge more hedonic motivations to save, such as future discretionary purchases (Canova, Rattazzi, and Webley 2005; Xiao and Noring 1994).

In the current research, we explore what characteristics of discretionary purchases can motivate saving behavior, comparing consumers' interest in saving money for material and experiential purchases. On one hand, the time-sensitive nature of experiences (vs. material goods) more often leads consumers to take on debt for experiences in order not to delay or forego the purchase (Tully and Sharma, in press). On the other hand, consumers find more pleasure in waiting for experiential (vs. material) purchases (Kumar, Gilovich, and Killingsworth 2014) and see experiential purchases as less comparable (Carter and Gilovich 2010). Thus, they may save for the experience they wish to afford in the future instead of spending money for an affordable substitute in the present.

To answer this question, we examine the influence of experiential versus material consumption on consumers' interest in saving, as expressed in scenario-based studies and revealed in a field experiment.

In Experiment 1, we prompted all participants (N=261) to name one desired but currently unaffordable purchase that would increase their happiness. Participants were randomly assigned to prompts specifying that this aspirational purchase should be experiential or material (i.e., "an event or series of events that you personally encounter or live through" or "a tangible object that you obtain and keep in your possession"). Subsequently, we asked participants to decide how much they would allocate to savings from a $100 windfall. In turn, the named purchases did not significantly differ in desirability and estimated cost (med.=$1200) by condition. However, participants chose a greater saving allocation after considering an experiential purchase (med.=$60) than a material one (med.=$50). Further, purchase type predicted saving allocation beyond the effects annual income and general saving tendency (ratio of self-reported money in one's savings vs. checking accounts).

In Experiment 2 (N=18,542), we partnered with a financial service company to encourage saving among their customers, using experiential or material purchase motivation. Prior to New Year's' Eve (a popular time for goal-setting), customers received an e-mail encouraging them to create a savings goal for the new year, with an emphasis on later spending the saved money on desired but costly purchases that improve happiness. We randomly assigned customers to a message emphasizing experiential or material consumption (textually and graphically). At the e-mail's conclusion was a link to the service's website, urging customers to create a new year's goal. We treated clicking on the link as a proxy for interest in saving. We found that the encouragement of saving for experiences (compared to material goods), increased customers' likelihood to click on the link.

Upon finding that experiential consumption may better motivate saving, we explored the mechanisms underlying this effect. In Experiment 3 (N=242), we again asked participants to consider a single aspirational purchase (experience vs. material good, which were similar in desirability and cost between conditions, per Experiment 1). As before, participants chose a greater saving allocation when considering a desired but unaffordable experience (med.=$75/100), compared to a material good (med.=$51/100). Further, this relationship between purchase type and intended savings was not explained by perceived importance of purchase timing or likelihood of sharing one's purchase with others. Instead, this exploration provided evidence for mediation via pre-purchase savoring - the pleasant overlap consumers perceived between anticipation and consumption (i.e., extent to which waiting feels like already experiencing/owning, weighed by enjoyment).

In sum, we find that consumers feel more encouraged to save for future experiential (vs. material) consumption, reflected in either a single aspirational good (Experiments 1 and 3) or a broader notion of buying experiences to be happy (Experiment 2). Relative to material goods, experiential purchases connote greater pre-purchase savoring, which helps explain why they foster a stronger interest in saving. With consumers' personal savings rate on the decline, our research suggests that saving may increase when closer coupled with consumption. If the saving process better allows consumers to affectively "preview" the benefits of future purchases, they may allocate more money towards their saving goals.

The Effect of Pooling Financial Resources on Relationship Satisfaction

EXTENDED ABSTRACT

Does the way in which couples manage their money affect happiness in their relationship? Across four studies, we demonstrate that couples who pool their money together experience greater relationship satisfaction, compared to couples who keep all (or some) of their money separate.

When couples decide to share their lives, they are simultaneously faced with the far more mundane decision of how (or whether) to pool their finances. Can the way couples manage their financial accounts influence their happiness in the relationship? Across lab and field experiments, as well as analysis of a publicly available largescale longitudinal survey, we found that couples who pool all of their money together through the use of joint bank accounts experience greater relationship satisfaction, compared to couples who keep all (or some) of their money separate.

Study 1: British Cohort Study. To first investigate the effect of account management on relationship satisfaction over time, we analyzed data from the British Cohort Study—a nationally representative study of children born in Britain during a single week in 1970. The survey captures participants at nine points across their life. In the year 2000, participants were asked how they pool money with their partner. Responses included: "Pool all money" (n = 4311, 57.3%), "Pool some, separate rest" (n = 2104, 28%), and "Keep all money separate" (n = 1096, 14.6%).

We first ran an ordinal logistic regression predicting relationship satisfaction. We found that pooling money in joint accounts is associated with higher levels of relationship satisfaction than keeping money separate ($b = .60$, $SE = 0.07$, $z(6985) = 8.33$, $p < .001$). We next calculated how many couples stayed together or broke up as a function of whether they had pooled or separate accounts in the year 2000. Results indicated that the percentage of couples who stayed together was higher for those who reported pooling their money. More specifically, 23.75% of couples who pooled their money broke up, compared to 29.39% of couples who kept their money separate. A chi square test revealed that these differences are significant (c2 = 35.80, $p < 0.001$).

To examine whether these differences are robust to the inclusion of a large number of covariates, we ran a logistic regression, reporting odds ratios. The results showed that the odds of the relationship ending were 1.4 times higher for couples with completely separate finances compared to couples who pooled their money (OR = 1.4, 95% CI = 1.19, 1.65).

Study 2: Replication on Mturk. To establish robustness, we next conducted a survey among 1,005 married adults on MTurk. Participants reported their relationship satisfaction on the 18-item validated scale (Fletcher, Simpson, and Thomas 2000), followed by various demographic questions, including how they currently manage finances with their partner.

Results indicated that there was a significant effect of account management structure on relationship satisfaction, $F(2, 1002) = 23.015$, $p < .001$. Those who pooled all of their money together were significantly happier in their relationship ($M = 6.06$, $SD = .94$) than those who kept all of their money completely separate ($M = 5.44$, $SD = 1.23$), $t(1002) = 6.29$, $p < .001$. Those who partially pooled their money fell in between ($M = 5.77$, $SD = 1.03$), showing greater relationship satisfaction than those who kept their money separate, $t(1002) = 2.94$, $p < .001$, and less relationship satisfaction than those who pooled all of their money together, $t(1002) = 3.75$, $p < .001$.

Study 3: Separate vs. Joint Accounts in the Field. Building on the correlational evidence of S1-2, we sought causal evidence in S3-4 by randomly assigning participants to view their money as joint versus separate. 181 participants (61.3% male, Mage = 41.63) in a committed romantic relationship were recruited on their way into a college football game on a university campus. All participants were given a plastic bag with $1 worth of nickels that they could use to buy a mug, and were randomly assigned to write their name on a sticker and place it on the plastic bag (separate condition), or write their name and their partner's name on a sticker and place it on the plastic bag (joint condition).

On a subsequent survey, participants rated their degree of relationship satisfaction, in addition to completing demographic questions. Those who had been randomly assigned to think of their money as joint were happier in their relationship ($M = 4.40$, $SD = .64$), than those who had been randomly assigned to think of their money as separate ($M = 4.18$, $SD = .67$), $t(179) = 2.25$, $p = .026$.

Study 4: Separate vs. Joint Accounts in the Lab. For additional causal evidence, we conducted a lab study amongst 79 undergraduate couples (n = 158 participants). Participants sat with their partner at a computer to play the Lemonade Stand video game, which required them to make successive choices that determined the success or failure of the business. Participants were randomly assigned to run their own lemonade stand with separate money (separate condition) or to run a lemonade stand together with joint money (joint condition). After four rounds of the game, they each completed a follow-up survey, rating their degree of relationship satisfaction.

Among well-established couples (i.e., those who had been together for a year or more), those with joint money were happier in their relationship than those with separate money. In an ordinal regression with standard errors clustered at the level of the couple, those in the joint account condition reported being significantly happier in their relationship than those in the separate account condition ($b = 1.22$, $SE = 0.55$, $z(59) = 2.23$, $p = .025$).

These findings suggest that whether couples' pool their money or keep it separate can impact their relationship satisfaction, as well as their likelihood to stay together. This work contributes to the burgeoning area of financial decision-making within couples (Dew 2007; Rick, Small, and Finkel 2011; Smock, Manning, and Porter 2005) by focusing on the downstream effects such decisions have on relationship well-being. These findings also speak to research on the disconnecting power of money (Mogilner 2010; Vohs 2015; Vohs, Mead, and Goode 2006) by showing that the way people manage their money can serve to disconnect (or connect) them from even their most loved.

Rituals and Nuptials: Relationship Rituals Predict Relationship Satisfaction

EXTENDED ABSTRACT

Across three studies, we show that endorsement of relationship rituals is associated with greater romantic relationship satisfaction, and that increased commitment to the relationship mediates this positive association. Additionally, we document a critical facet that predicts the psychological impact of relationship rituals: that they are held consensually.

Rituals are pervasive in a myriad of social relationships: from religious gatherings to business meetings, rituals are central to social connection (Durkheim, 1912; Goffman, 1967). In sports, fans may engage in pregame rituals to send good vibes to their teams. In business, group members may develop their ritualistic activities to empower themselves before a long day at work. Whether through weddings or funerals, families also engage in rituals to wish happiness to newlyweds, or to pay their respects to lost ones. We empirically explore the potential benefits of rituals in another important social context: romantic relationships. We propose that couples who enact relationship rituals – from weekly date nights to cooking together to bedroom activities – experience greater relationship satisfaction, in part because commitment to enacting rituals manifests in commitment to the relationship. We test this prediction in three studies that examine the relationship between rituals and relationship satisfaction and find that rituals boost commitment in turn leading to greater relationship satisfaction (Studies 1-3). Additionally, we show that consensual endorsement between partners about their rituals predicts relationship satisfaction (Study 2) and distinguish rituals from routines (Study 3).

In Study 1, we examine whether engaging in relationship rituals is associated with greater relationship satisfaction (N=201; Mage=37.18 years, SD=12.10; 59% male). Participants completed a questionnaire that had two sections: a section asking them to report whether they engaged in a relationship ritual with their current/most recent partner, and a section with a series of relationship quality measures (investment model scale - Rusbult; Martz & Agnew 1998; gratitude –Algoe et al. 2010; perceived partner responsiveness –Caprariello and Reis 2011; closeness – Aron, Aron, and Smollan 1992). Because asking about rituals could lead participants with relationship rituals to recall positive memories or feel regret if they do not have rituals, we randomly assigned participants to either describe their rituals first and then report relationship satisfaction, or the reverse.

We observe that rituals in romantic relationships are ubiquitous: 57% of participants reported engaging in rituals. More importantly, we find that participants with rituals reported greater relationship satisfaction (M=6.98, SD=1.80) than those without a ritual (M=5.93, SD=2.28; b=1.05, SE=.29, t(199)=3.64, p<.001). There was no effect of order of the sections nor was an effect of type of ritual, suggesting that having a ritual may be more important than the specific form that ritual takes. We also observe that participants with relationship rituals reported having fewer alternatives to the relationship, being more invested, more committed, more grateful, feeling closer to their partner, and perceiving that their partners were more responsive (all ps<.05); all effects hold when controlling for relationship length and marital status and when re-running analyses only with participants who were currently in a romantic relationship. Finally, we find that commitment mediates the relationship between rituals and satisfaction (ab=1.08, SE=.25, CI [.59, 1.59]).

Study 2 was identical to Study 1 with one key difference: we recruited one hundred and eight romantic dyads using Qualtrics panel data (N=216; Mage=56.48 years; SD=13.13; 48% male). We replicate findings from Study 1 and show that individuals who engaged in relationship rituals are more satisfied and that the relationship is mediated by commitment (all analyses involved actor-partner interdependence models: ps<.10). We then analyzed responses within-dyads and assessed partners' agreement on whether they had a ritual: both members of the dyad reported having a ritual (n=55), both members of the dyad reported not having a ritual (n=33), and members of the dyad disagreed on whether they have a ritual (n=20). We created a score of dyad satisfaction by averaging relationship satisfaction ratings provided by both members; agreement within the dyad had a significant effect on relationship satisfaction (F(2, 105)= 3.97, p=.022). Bonferroni post-hoc tests revealed that couples that reported having a ritual were marginally more satisfied in their relationship (M=8.05, SD=1.23) than couples that reported not having a ritual (M=7.32, SD=2.06, p=.092) or couples that disagreed (M=7.11, SD=1.18, p=.058); the latter two groups did not differ (p>.250). These results suggest that the benefits of relationship rituals emerge only when both members of the couple agree on that ritual.

In Study 3, we investigate differences between relationship rituals and routines and show that rituals are conceptually distinct, and lead to psychologically different outcomes. Participants were asked to report whether they had a relationship ritual and a relationship routine, and after answered the same relationship quality measures (N=404; Mage=37.40 years, SD=11.36; 47% male). We observe that participants engaged in both activities: 74% reported having a relationship ritual and 81% reported having a relationship routine. We replicate our previous findings showing that participants who engage in rituals were more satisfied with their relationship (b=1.24, SE=.22, t(402)=5.76, p<.001), but found only a marginal effect for routines (b=.41, SE=.25, t(402)=1.66, p=.099). We then entered rituals and routines in the same model simultaneously predicting relationship satisfaction and found that rituals were significantly associated greater satisfaction (b=1.22, SE=.22, t(401)=5.51, p<.001) but routines were not (b=.11, SE=.25, t(401)=.44, p=.658).

Taken together, our results suggest that couples that adhere to relationship rituals – are more satisfied. Our work makes several contributions to research on shared experiences and interpersonal rituals. First, our findings contribute to prior research that demonstrates that shared experiences lead to greater satisfaction (Boothby, Clark, & Bargh, 2014), enhance social relationships (Gilovich, Kumar, & Jampol, 2015) and drive more coherent and positive retrospection of experiences (Ramanathan & McGill, 2007). We show that relationship rituals are associated with greater relationship satisfaction, especially when partners agree on their ritual, suggesting that sharing an experience (Belk, 2009; Caprariello & Reis, 2013; Kumar & Gilovich, 2015) is particularly important in making interpersonal rituals an effective social cohesion tool. Second, we identify the psychological mechanism that underlies the association between relationship rituals and relationship satisfaction by shedding light on the importance of greater commitment in relationships. Relationship rituals are effective because they amplify partners' commitment to relationships, as with other research suggesting that rituals foster feelings of bonding with group members (Durkheim, 1912; Spoor & Kelly, 2004; Xygalatas et al., 2013).

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