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Objective and Subjective Consumer Financial Well-Being

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Abstract

In recent years, consumer financial decision making has moved into the academic research and policy making spotlights, motivated not only by increased concern with the financial protection of vulnerable individuals but also due to the ascendance of well-being as an important policy making objective. The existing literature only provides a fragmented characterization due to heterogeneous samples and study designs. In this paper, we systematically distinguish two dimensions: (1) objective financial well-being, as measured by the credit score and (2) subjective financial well-being, as measured through a rating scale. We report results from a comprehensive study of individual differences related to financial well-being using a general U.S. sample of 500 participants. We identify distinct subsets of individual differences that are related to objective financial well-being and indirectly to subjective financial well-being (e.g., spendthriftiness, sensation seeking, patience), and to subjective financial well-being only (e.g., emotional stability). Data from a follow-up wave provide additional insights into transition behaviors through time; a few individual differences are related to change in credit score for prime and subprime credit status groups (e.g., time discounting, emotional stability).

Keywords: credit score, credit card, subprime, financial distress, consumer finance**JEL Classification:** D14, D91[Suggested Citation](#) >[Show Contact Information](#) >

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