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The existential cost of economic insecurity: Threatened financial security undercuts meaning

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ABSTRACT

Financial security (i.e., a person's sense that they can afford the things they need now and in the foreseeable future) contributes to psychological health and well-being. In the present research, we explored the implications of financial security for perceptions of meaning in life. In Study 1, we found that perceptions of financial insecurity predicted perceptions of meaning in life above and beyond income. Further, income only predicted perceptions of meaning to the extent that it was associated with reduced financial insecurity. In Studies 2 and 3, we found that financial security threats undermined perceptions of meaning in life. Taken together, these studies suggest that maintaining financial security is important for a sense of meaning in life.

KEYWORDS:

Financial security meaning in life

Additional information

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Andrew A. Abeyta, MA, is a social psychologist and a PhD student at North Dakota State University. Andrew regularly publishes his work in the top psychology journals and his research focuses on existential and interpersonal motives and how these motives influence psychological, social, and physical health.

Clay Routledge

Clay Routledge, PhD, is a social psychologist and Professor of Psychology at North Dakota State University and a leading expert in the area of experimental existential psychology. He has published over 80 academic papers, co-edited a book on the psychology of meaning, and authored the book Nostalgia: A Psychological Resource.

Michael Kersten

Michael Kersten is a doctoral candidate at Texas Christian University working with Dr. Cathy R. Cox. His research interests include the emotion of nostalgia, terror management, close relationships, and well-being.

Cathy R. Cox

Cathy R. Cox received her PhD from the University of Missouri and is currently an Associate Professor at Texas Christian University. Her research to date has examined such topics as interpersonal attachment, the evaluation of women, health intentions and behavior, nostalgia, and existential anxieties.

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