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## The Consumption and Saving Habits of Young Adults During Their Transitional Period to Adulthood

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The Consumption and Saving Habits of Young Adults During Their Transitional Period to  
Adulthood

Senior Project Submitted to  
The Division of Social Studies  
of Bard College

By  
Brianna C. Glover

Annandale-On-Hudson NY  
May 2022



What happens to a dream deferred?

Does it dry up

like a raisin in the sun?

Or fester like a sore—

And then run?

Does it stink like rotten meat?

Or crust and sugar over—

like a syrupy sweet?

Maybe it just sags

like a heavy load.

*Or does it explode?*

Harlem

By Langston Hughes

## Acknowledgements

I would like to thank God for getting me to this point in my life. There was a time when I doubted my ability to complete this project but it has finally come to fruition.

### **To My Family,**

Thank you for being there for me during these four years at Bard. Whenever I needed to get away from Annandale I could go back home and spend time with you all. I needed all the laughs and the fun times we had together, especially when I faced trying times at school. To my parents, thank you for raising me to be an upstanding person, and instilling the value of education in me. To my siblings, thank you for being there for me in times of need and for blessing me with nieces and nephews that I adore.

### **To My Friends,**

Thank you all for making these four years memorable, I would not have been able to experience new things without you all. I hope you all continue to accomplish great things.

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You have really been patient with me throughout this process even when I did not have it all together. I appreciate all of your guidance and advice which allowed me to finish this project.

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## Preface

I am writing this senior project because I am interested in how young adults have begun transitioning into their adult roles. This issue is important because over time young adults have had an extended transition into adulthood. Most are no longer getting married, buying a home, and entering into full-time careers at the ages of 18 to 24. More of these young adults are pursuing higher education and staying in school longer but this means that they face heightened chances to end up in debt. This issue has become more prevalent because of the COVID-19 global pandemic. People are enduring unprecedented hardship and economic insecurity is at a high. In April of 2020, the unemployment rate was at 14.8%. A year before that the unemployment rate was at 3.6%. My life has drastically changed by the pandemic because I have had to work twice as much to find employment opportunities. However, I found myself saving more money as a result of being employed and receiving the pandemic relief stimulus supplied by the government. Still, I am unable to think about purchasing things such as a car or my own living space because I am not financially able to. In this disarray of economic plight, I have been left to wonder how the current state of our country has affected other young adults' purchasing ability. How have young people been able to sustain their livelihoods, and how are they coping? And have they begun to make financially independent decisions about their future? The goal of this project is to understand how young adults are navigating their transition to adulthood by looking at their consumption and saving habits.

The introduction of my paper examines some general theories of consumption. It is important to mention that as I continued my interviews, I found that some of the literature that was introduced did not explain the experiences of my participants directly. Instead, some of the

theories mentioned are utilized to give a general overview of consumption and some of the macro level problems identified with consumption. This section is also meant to make the reader knowledgeable of the relevance of consumption in this study. Next, I discuss borrowing and debt as by-products of consumption. This section is used to describe the problems that arise from consumption and how it affects lower economic statuses, family stability, and different generations. This is relevant because the next section discusses the transitional period to adulthood which has become relatively longer for recent generations due to the rising costs of debt which makes it difficult to reach markers of adulthood such as homeownership, asset ownership, and marital status. My study is largely framed within this concept of the transition to adulthood and consumerism.

After this section, I have my methods section which discusses my research questions, data collection, and sample size. Following the methods section, I have my two chapters on the consumption and saving habits of my participants. The first chapter is titled "Consumption and Spending Habits" with the subheadings "Brand Loyalty", "Feelings Evoked From Consumption", "Happiness and Excitement", "Anxiety, Uncertainty, and Regret". In this chapter, I present data regarding my participants' purchases. First, I measure whether my participants exhibited brand loyalty and I incorporate relevant data. I argue that my participants are not loyal to brands in the way that scholars typically define brand loyalty, and that their answers show that they are rational decision-makers. Next, I move on to a discussion of hedonic consumption and I present relevant data from the interviews. Based on my participants' answers, I found that there is a relationship between purchases made for the participants' enjoyment and the construction of their identity. I also argue that participants that expressed the tendency to second-guess their purchases do so because of financial constraints. Chapter 2 is titled "Saving Habits" with the



subheadings “Shopping for Affordable Things” and “Debt Concern” followed by the “Findings and Conclusion” section. In this chapter, I examine the saving habits of my participants and from this data, I found that this particular group of individuals has a difficult time saving due to their status as full-time students and being from lower-income backgrounds. Next, I discuss the tendency of my participants to shop for discounted and/or inexpensive items and I discuss my findings. Following this, I examine my participants’ opinions on debt. I discovered that financial debt is not a concern for all of my participants but the anticipation of debt is. Finally, I have my “Discussion and Conclusion” section that goes over all of the relevant findings from my research and I end with the sections , “What Can Be Done” and “Post Thesis Remarks”, and “Limitations and Suggestions For Future Research”.

## Introduction

The consumption of some goods and services can be considered a favorable pursuit that leads people to behave in unique ways to fulfill their consumer appetites, some people wake up early to buy an item before it's sold out and others wait in line early before a store has opened. On Black Friday groups of people stand in line to purchase commodities from various department stores. Many of these commodities are marked off at significantly lower prices than their original price. As the doors open to these department stores, people push one another and run into the aisles to grab the items that they have been waiting for. Oftentimes, fights erupt because there is only one desired object left on a shelf. It is clear why this is such a popular holiday--most people love a good deal, but this type of consumer behavior is not without consequences. Kenneth Rodgers uses the theory "crowdsourcing" to explain the mania of crowds on events like Black Friday. Rodgers reviews scholarship on crowds to examine what could have caused the death of an employee by a crowd at a Walmart on Black Friday. Rodger defines crowdsourcing as:

a method of generating value by drawing in users with the promise of free services and social networking; once the system has assembled a critical mass of users, the value of the online crowd can then be "sourced," that is, monetized through any number of "prosumer" business models (Rodgers, 2012, p. 180).

Individuals will take drastic measures to purchase the items that they desperately want. Warner and Barsky (1995) looked at weekly and seasonal price patterns and the frequency of sales and

found that consumers buy an exogenous amount of one product. Clearly, consumers can be pushed to shop in impractical ways due to frivolous pursuits of commodities.

The study of consumption within the realm of sociology is not a very expansive topic; consumption has always been multidisciplinary (Zukin and Maguire, 2004, p. 175). Consumerism is the belief that personal well-being and happiness depend largely on the level of personal consumption, particularly on the purchase of material goods (Wright and Rogers, 2015, p. 103). Everything we buy has an intrinsic value and Marx refers to this as commodity fetishism.<sup>1</sup> The concept of commodity fetishism allows us to understand aspects of vicarious and material consumption because it holds the belief that the value of a commodity is intrinsic in and of itself. We look to objects to satisfy our wants and needs (Baudrillard, 1998, p. 77) but we are never satisfied, so we habitually engage in the process of consumption .

Often people engage in consumption to display their tastes and to represent their lifestyle, and the objects that they buy are on display. Thorstein Veblen's theory of "Conspicuous Consumption" details the ways that the leisure class displayed their status through vicarious consumption. The consumer behaviors of the higher classes result in the specialization of goods, luxury goods typically being enjoyed by the leisure class. Veblen states "It is only at a relatively early stage of culture that the symptoms of expensive vice are conventionally accepted as marks of a superior status" (Veblen, 1991, p. 62) In the emergence of a new culture, individuals that are of high status can redefine practices. Items obtained through consumption can also contribute to a person's cultural capital. Pierre Bourdieu (1983-84) discusses the role of "cultural capital" which describes how class, education, attitudes, etc create advantages for a social group. If there are practices that are considered deviant (like Veblen's example of the overconsumption of alcohol) they will be normed by the higher class. Higher classes are privileged because they are

not scrutinized in the same way, for their overindulgence of goods, as the lower classes. Therefore, the consumption habits of lower classes are often judged if they buy goods that appear to be out of their financial means. However, lower-class families may still decide to purchase expensive items despite their economic means.

David Caplovitz (1967) studied low-income families that moved into public housing and their consumption of durable goods. For many of the participants in the study moving into public housing was a major improvement in their life. Many of the families wanted to furnish their homes with new furniture. He found that among the low-income families that he studied, their desire for new and more expensive durable goods displayed that these families' interest in appliances signified something more than the utility of the good. He believed that their interest in goods was due to "compensatory consumption". Kathy Hamilton (2012) studied the coping mechanisms of low-income families through brand-name commodities. She found that low-income consumers place emphasis on conspicuous consumption to avoid the social effects of stigmatization. These forms of conspicuous and compensatory consumption can often lead to overconsumption.

Overconsumption is a social problem that sociologists have grappled with. To satisfy consumer culture in the U.S. many American companies exist transnationally to cultivate more labor. Fast-food chains like McDonald's and tech companies like Apple are located beyond U.S. borders. Neoliberal practices like free trade and deregulated markets have allowed American industries to set up business overseas. The "Made in China" label on the tags of your clothing display some of the effects of neoliberalism. Most of the clothing items we wear "connect us, the consumer, to people and places we can scarcely imagine, and reveals that we are complicit in determining the conditions of production simply by turning a blind eye in our pursuit of cheap

fashion”, (Crewe, 2008, p. 25). As consumers, we often ignore the treatment of the laborers that produce our commodities. Sweatshops are abundant in countries of the Global South, and many of the conditions in these production sites are inhumane. Many workers are paid very low wages and work excessive hours in hazardous conditions. Fast-fashion industries often exploit transnational labor and capitalize on it.

Desai et al. (2011) examine the production issues of prominent fast-fashion brands and they operationalize how these fashion industries can reduce overseas production and become more localized in the U.S. Desai et al. state that the popular brand Zara has “short product cycles where goods do not remain on store shelves for more than a few weeks, increasing the desirability of buying goods ‘now’ and tolerating stock-outs, firms such as Zara are able to maintain a sense of exclusivity.” One way that fashion brands are able to engage in this process is through

enhanced design concept (Cachon and Swinney 2011), which refers to the provision of highly fashionable products. This is accomplished by a network of ‘trend spotters’ and a team of designers that pay close attention to what is new and popular on fashion runways, on the ‘streets’ and, through instant feedback from retail employees, in stores (D’Andrea and Arnold 2003, Desai, Nassar, and Chertow, 2012, p. 59).

The productivity of these brands allows retailers to put new items on their shelves within a couple of weeks. The target consumers, which the fashion is produced for, are encouraged to purchase new apparel whenever it is readily available. This invites these consumers to shop more and turn to lending and credit services if necessary to fulfill their desire to purchase new apparel. Today, there are services such as Klarna and After Pay that enable shoppers to make payments every two weeks for a total of four payments to be made. These services are forms of borrowing

that require consumers to make on-schedule payments. However, if consumers cannot make these payments on time they incur a late fee. Borrowing is often used to supplement consumption because many consumers cannot afford to make payments on things in full.

### Consumption, Borrowing, and Debt

Today more Americans are opting to acquire things instantaneously and pay for them later. People borrow and take out loans such as auto, mortgage, student, and payday loans so that they can get the things that they need and while this may seem like a good idea initially, in hindsight this ultimately affects those who cannot afford to pay off these later debts. Borrowing emerged with the shift to the service economy and the emergence of neoliberal ideals. The deregulation of finance and banking that accompanied this shift had three consequences that helped create today's culture of finance: maximum interest rates on loans were eliminated, constraints on securities dealing were removed, and interstate branch banking blossomed (Leitch, 2016, p. 23) This also led to new forms of lending—an infinite variety of credit cards, home equity loans, subprime mortgages, “no money down” car loans and leases, rent-to-own plans, check cashing services, and other fringe banking practices (Leitch, 2016, p. 23). In some cases, people that rely on borrowing are often low-income and struggle with financial stability and volatile income, and it is a short-term solution. Many low- and moderate-income (LMI) households use short-term credit products provided by firms that operate outside the mainstream banking sector (Barr 2004, 2005, Barr, Dokko, Keys, 2012, p. 133).

Bruce Western et. al (2012) and others suggest that income volatility is attributed to adverse events such as job loss, family instability, and health. Job loss is significant because most workers take temporary or part-time jobs before finding work again in regular full-time positions

(Farber 1999, Western, Bloome, Sosnaud, Tach, 2012, p. 347). Family instability is also important when discussing financial instability because divorce, single-parent households, and cohabitation may affect the finances of the family, especially those that are low-income. Unstable families provide a high-risk setting for children's schooling and development (Osborne and McLanahan 2007, Western et al. 2012, p. 348). These families that struggle with income volatility are more likely to accrue debt from borrowing.

Debt is an ongoing crisis in the U.S. and in 2014 the Pew Charitable Trusts found that every 8 in 10 American adults owed a median amount of \$67,900 in debt with mortgage debt being the highest ([www.Pewtrusts.org](http://www.Pewtrusts.org)). This report analyzed the different types of debt that four different generations accrued. The generation with the most debt overall was Gen X which classifies people born between the years 1965 to 1980. This generation of people are parents of most current Gen Z young adults. This report found that Gen X'ers owed the most mortgage debt than other generations of the same age. At 22 years old Gen X'ers owed \$9,349 compared to \$11,255 owed by Millennials at this age. However, millennials have still struggled with high rates of housing debt (Emmons & Noeth, 2014), student loan debt (Elliott & Lewis, 2014), and an unstable labor market (Levenson, 2010; West and Friedline, 2016, p. 305) which is consistent with the gradual increase of the cost of living for each generation. Houle (2014) studied the indebtedness of three generational cohorts. He found that young adults from the Generation Y cohort were more likely to have debt than young adults from the Boomer cohorts. Moreover, Generation Y was more indebted than previous generations. Based on this study, Houle suggested that Generation Y would accumulate more debt as they transitioned into adulthood.

Gen Z young adults between the ages of 18 to 24 are one group, in particular, that is often neglected from research on consumption, borrowing, and debt. This age group tends to be more

vulnerable and lack financial resources and the challenges they face as consumers may not be represented like other groups are.

In the literature on labour market participation and growing inequalities, young people are often considered as outsiders, a group characterized by disadvantaged conditions and less opportunities with respect to other groups of insiders such as, for instance, middleaged males with a permanent working position (Lindbeck and Snower, 2001; Emmenegger et al, 2012, Scandurra, Herrmannson, Cefalo, 2020, p.173).

More research should be done on this group of young adults and their inclusion in the labor market because most of them are at the age where they have begun looking for full-time employment. Furthermore, as we transition into a new digital age this cohort is the most adept at navigating these changes, particularly in consumer markets. Given the lack of research done on this group, one of the objectives of my research is to look at their consumption habits. According to The Pew Research Center, 76% of young adults ages 18-24 use Instagram, 75% use Snapchat, and 55% use TikTok (Auxier and Anderson, 2022). In the digitally connected world, consumers are spending increasing amounts of time online interacting with other consumers with whom they may share common interests and consumption experiences (Kumar, Bezawada, Rishika, Janakiraman, Kannan, 2016, p. 11). More and more companies use social media for keeping in contact with their customers (Bányai, 2016, p. 248). According to Forbes, over 70% of businesses rely on social media for customer engagement. (Danziger, 2021). This age cohort is particularly technologically savvy and it appears that more companies and administrative agencies are turning to social media to engage these younger audiences. On another note, this group may be more susceptible to advertisements, media, and credit card peddling. In this period of their lives, these young adults may be susceptible to falling into traps of excessive consumer



spending, borrowing, and debt as they begin to experience financial independence for the first time.

### Longer Transitional Period to Adulthood

Today, for young adults between the ages of 18 and 24 the age at which adulthood has begun has been blurred. For some spending money frivolously on items for personal satisfaction is not practical because they do not have the economic means to. Moreover, many college undergraduates and graduates in their early twenties are struggling with financial instability because many do not yet have a stable income, and if they do they have life expenses that they have to attend to. More importantly, the transitional period to adulthood for adolescents has changed drastically. The transition to adulthood is a period of the life course characterized by the density of transitions into new roles and responsibilities that include movement out of school and into union formation, parenting, full-time employment, and independent residence (Fomby and Bosick, 2013, p. 1268). In the early 1970s, Early Baby Boom young adults followed a standardized script to adulthood and moved quickly into their adult roles. They left their parents' home, completed their education, entered the full-time labor market, got married, and had a child by the time they were in their mid-twenties (Houle, 2014, p. 450). Fomby and Bosick (2013) conducted a latent class analysis using data from Waves 1 and 4 of Add Health (Harris, 2009) to answer whether there is an association between early and later family stability and the transition to adulthood. Additionally, they wanted to determine the extent to which any observed association between these two variables is explained by circumstances in adolescence that have previously been associated with family instability. Fomby and Bosick found that family instability, or repeated changes in children's family structures, is associated with a range of compromised outcomes in childhood and adolescence.

Furthermore, facing family instability in early or later childhood was positively associated with membership in classes characterized by low college attendance and early union formation, childbearing, or entry into full-time work. Family instability contributes to a reduction in social and financial resources available to young people as they enter adulthood. (Fussel and Fustenburg, 2005, Fomby and Bosick 2013, p. 1296). Young adults are taking longer to settle into their adult roles (Arnett 2000; MacMillan 2005, Houle 2014, p. 451). These changes in the transition to adulthood reflect a variety of structural and cultural changes, notably the expansion of postsecondary education, changing labor market, and economic conditions (Furstenberg 2010, Houle 2014). The decisions that these young adults make in this period of their lives affect their long-term financial prosperity. For many, young adulthood is the beginning of the debt accrual career. It is a stage of life when individuals have relatively low incomes and few assets (Wolff 2005; Wolf 2001; Houle 2014, p. 448).

The financial habits of young adults are important because these young people are living in a time when the economy is changing. De Ruyter et. al (2019) writes about the "Fourth Industrial Revolution" and the gig economy. Gig work, as a form of self-employment, strictly speaking is a contemporary labor market phenomenon analogous to the current century (de Ruyter, Brown, and Burgess, 2019, p.39). For many, the gig economy serves as a temporary means of work for those who long for full-time work/long-term careers. With the emergence of the Gig economy, it is necessary to re-evaluate our expectations of workers, their skill sets, and their expected level of education. Furthermore, with the gig economy on the rise (especially since the pandemic began) this emerging labor market may have some longevity. De Ruyter et. al state:

An educated workforce that is unemployed and underemployed represents wasted resources, lost investment, and income and welfare challenges. Gig work—represented as a new opportunity with many advantages—is another form of employment ambiguity and insecurity (de Ruttyer et. al, 2019, p. 47)

For current undergraduates and recent college graduates that have spent thousands of dollars to receive an education to specialize in a particular field of work— and endure rising costs in student debt, the new labor market provides unique challenges. As Davis and Cartwright argue:

Under the principle of a sensible ‘rational choice’, young people who wish to obtain higher education are now compelled to make crude economic decisions based upon what might provide ‘value for money’ and ‘enhance employability’, rather than by virtue of personal ambitions, academic interest or aptitude (Davis and Cartwright, 2019, p. 96).

In 2008, the average loan owed by a student at graduation was \$23,300 compared to \$31,000 in 2021(Hanson, 2022). Young adults with student loan debt face more financial insecurity and cannot afford to invest in assets like homes or cars. Services like Uber and Lyft rideshares and Airbnb which are prominent in the gig economy are more likely to be utilized by these young adults navigating their transition into new adult roles. The gig economy also creates an atmosphere that discourages ownership which is necessary for adulthood. Moreover, more young people are staying at home for longer periods of time. According to the Pew Research Center, between February and July 2020, the number of households headed by an 18- to 29-year-old declined by 1.9 million, or 12%. The total went from 15.8 million to 13.9 million. (Fry, Passel, and Cohn, 2020). As a result of this widening gap in the transition to adulthood for these new generations, the aim of my study is to find out more about the consumption and saving habits of young adults in their twenties.

This paper examines consumption and savings in particular because the transitional period to adulthood is defined by individuals' ability to make financially independent decisions.

In examining the consumption and saving patterns of these young people we can learn more about young people's ability to make healthy financial decisions. We can also investigate what needs to be done to assist them in their adjustment to adulthood. In my research, I explore patterns of consumption and saving through various socioeconomic factors such as age, level of education, family, and economic status. I also examine why certain purchases are more valuable than others and I examine their contribution to life satisfaction.

My research questions are: What can we find out about young adults' transition to adulthood from their spending and saving habits? What types of consumption are important to young adults? What can we learn about young adults' satisfaction with life from their consumption and saving habits? Is there any correlation between consumption/saving patterns and demographic features such as level of education and economic status?

## Methodology

I recruited participants through the social media platform Instagram using a snowball sampling approach. While this form of sampling is subjective, it was necessary to use because the senior project is only a two-semester study. For the recruitment of participants, I created a post on social media that can be found in Appendix A. I asked my followers to share the post on their Instagram accounts. My followers were not involved in recruiting participants but some of my followers shared my post and I received messages from people who were willing to participate in my study. After I received messages from prospective participants I sent them an email with the consent form attached. In sum, I was able to interview 8 participants residing in the U.S., these participants consisted of undergraduate/graduate students and college graduates between the years 2019 and 2021. The participants were between the ages of 21 and 24. There were no potential risks in my study and my participants were asked to answer some questions that pertain to their personal lives and financial situations. Participants were welcome to skip any questions that they did not want to answer, however, this was not an issue in the interviews. The interviews took place over zoom and by phone call because I did not want the Covid-19 pandemic to interfere with my project had I done in-person interviews. I did have some issues with scheduling my interviews with my participants because sometimes a date that was initially scheduled for an interview no longer worked for both the participant and I due to unforeseen conflicts. The interview process began at the beginning of February and ended the second week of April. For the duration of each interview, which lasted 45 minutes to a little over an hour,

there were no challenges and participants were very receptive to the interview and the questions asked. This study seeks to understand the consumption patterns of adults living in America. A benefit to this study is that my findings contribute to pre existing literature on consumption. I transcribed my interviews using the transcription software Sonix.ai. A pseudonym is used to protect the identity of participants and all interview material is located on my password-protected computer.

## Participant Demographics

<b>Participant</b>	<b>Age</b>	<b>Gender</b>	<b>Race</b>	<b>Level of Education Completed</b>	<b>Employment Status</b>	<b>Economic Status/ Yearly Income (Individual or Family)</b>	<b>Housing Type (Individual or Family)</b>
Gina	22	Gender fluid	Black	Bachelor degree	Employed	Individual Low-income \$24-\$36k	Rented Apt.
Nancy	21	Woman	Black	Undergraduate Student	Employed	Family Middle class \$80-\$90k	Family Rented Apt.
Maxine	21	Woman	White	Undergraduate Student	Employed	Family Upper Class ≈ 200k	Family Owned Home
Ashley	24	Woman	Black	Bachelor degree	Employed	Individual Lower Class \$24-\$25k	Family Rented Apt.
Sally	21	Gender queer	Asian	Bachelor degree In graduate school	Unemployed	Family Lower Class \$20k	Family Owned Home
John	21	Man	Hispanic	Associate	Employed	Individual Lower-Middle Class \$46k	Individual Owned Home
Brenda	22	Woman	Hispanic	Bachelor	Employed	Individual < \$25k	Family Rented Apt.
Olivia	24	Woman	Black	Bachelors	Employed	Individual \$31-33k	Family Owned Home

Table 1

*This table shows the total number of participants interviewed for this study. The table displays the age, gender, race, level of education, employment status, economic status, and housing type of each participant.*

## Chapter 1

In this chapter I explore the consumption and spending habits of my participants and the effect of media and marketing. First, I present data regarding my participants' purchases. Next, I analyze the degree to which my participants display brand loyalty to measure the nature of their consumption and to see whether they are conspicuous and/ or materialistic consumers. Then, I move on to a discussion of hedonic consumption and present my participants' attitudes towards certain purchases. Finally, I analyze the broader patterns of these young adults' spending habits.

### Consumption and Spending Habits

The participants in my study have talked about consumption patterns in terms of commodities that they need and purchases that were made for their personal satisfaction. Jean Baudrillard defines consumption as a system which secures the ordering of signs and the integration of the group: it is therefore both a morality (a system of ideological values) and a communication system, a structure of exchange (Baudrillard, 1998, p.78). While consumption is an individual action it is also a collective one. Consumers believe they are making purchases based on their own choices but in reality consumers are influenced by a plurality of consumer choices, consumption, as a result, becomes a collective activity. We are influenced by other people's consumer choices as well as advertisements and marketing. Almost everything we can buy has been shaped by some marketing people in some company thinking hard about how to sell us things we think will make us happier (Miller 2009, p. 37). Some of the participants in my study expressed the allure of advertising and marketing and their influence to make you buy something that is new and/or innovative. One of my participants Ashley bought a broom that had a built-in vacuum because she saw that it was publicized on the social media app TikTok. She



paid \$75 for it even though she expressed that it was a relatively expensive price for a broom. She also expressed feeling excitement when purchasing it, and she said that she had never seen a broom like it before. When I asked Maxine whether she purchased things based on popularity or quality she stated:

I'd be lying if I didn't say that social media and TikTok and Instagram— and like seeing targeted ads like that doesn't tempt you to sort of like play into that and say, Oh, well this is something that actually looks really cool and like it. I think online shopping has really like been the one thing that's changed. Um, not significantly, but I think that it's sort of like gotten me more interested, more curious in purchasing things that are sort of outside of the typical things that I'm buying. So if it's like a Tik Tok video about like you have to try this thing or whatever, like, I think once or twice, I've definitely like bought into that.

As we learn from Maxine's answer, social media influences consumer purchase decisions. Social media platforms like Instagram, Facebook, Twitter, and TikTok are influential in getting people, especially young people to try new things and make new experiences.

In a 2019 study by Schwab's Modern Wealth Index survey, 44% of Generation Z participants reported that they were influenced by social media to spend money on experiences ([www.aboutschwab.com](http://www.aboutschwab.com)). All of the participants that I interviewed fall into the Gen Z category. Social media plays a large role in appealing to consumers because consumers are interested in one another, and social media becomes trustworthy by the fact that the pieces of information displayed here are controlled by the other consumers (Kiadó, 2016, p. 245). Social media has a large impact on purchasing power and we are in an age where technology has allowed us to connect more to the people around us. As I revealed early, a high percentage of these young adults are on these social media platforms.

In my study, I asked my participants about their spending habits and my first question was: “What is the biggest purchase you’ve made in the last six months?” In the table below, you will find the biggest purchase made by participants in the last six months as well as other purchases made and their costs. There is also a section that shows the most participants would spend on food and clothing.

Participant	Biggest Purchase made in the last six months	Most money they’d allocate to Food vs. Clothing expenses	Other purchases made
Gina	Plane ticket \$400	\$170-\$200 vs. \$150	Cat tree \$80 Paintings
Sally	Vintage top \$45	\$30 both	Dress \$180
Maxine	Christmas gifts for family \$300	\$50 vs. \$50-\$60	Gas \$40 Laundry
Nancy	Clothes \$400	\$50 both	Uber eats N/A
Ashley	Plane ticket to London \$800	\$100-\$130 vs. \$100-\$200	Broom \$75 Office supplies N/A Uber eats \$50
Brenda	Tattoo \$600	\$20 vs. \$30	Car rotors \$300, Gas, McDonald's N/A
John	Car down payment \$1000	\$60-\$90 vs. \$50-\$70	Tickets to Bush Gardens for Family N/A
Oliva	Credit Card Debt \$350-\$400	\$80-\$120 vs. \$60	\$150 on clothes \$240 Plane Ticket

Table 2

*This table shows the biggest purchase made by participants in the last six months, how much money they would allocate towards food and clothing, and other purchases they discussed having made.*

From the table above it is clear that there was a variety of purchases made by participants that they reported as the largest sum of money spent on an item in the last six months. What is

interesting is that very few participants made large purchases that went towards rent, a mortgage, and or the purchase of a car except one participant, John. Gina is currently renting their own apartment, however, they did not report that it was the biggest purchase they've made in the last six months. Maxine lives in an apartment off-campus during the school year but her parents pay the rent. Most of the other participants made clothing, travel, and gift purchases. This shows that these young adults, many of which are college graduates and current undergraduates do not yet make purchases that would declare their financial independence. Many of my participants shopped for groceries but only participants like Gina and John were dependent on grocery shopping to sustain themselves. They were the most financially independent because they did not live with their parents and paid their own bills. Maxine is also dependent on grocery shopping because as I said, at the time of the interview she was living in an off-campus apartment. Based on my interview questions I was able to learn the most from my participants by looking at their clothing purchases and purchases where they referenced emotions. These are the types of purchases that individuals discussed in more depth. In the following section, I examine the degree to which my participants display brand loyalty.

### Brand Loyalty

I asked my participants “When going clothing shopping what brands are you likely to purchase? Can you explain why you make these purchases?” to analyze brand loyalty because it is indicative of different types of consumer identities, and it can provide insight into consumer patterns. Some consumers may purchase things from luxury and name brands to display their tastes and then represent the objects they buy as status symbols. Other consumers may participate in conspicuous consumption to emulate other classes, specifically the upper classes.

Consumers that are brand loyal tend to care less about pricing so they spend more money. Moreover, I wanted to understand whether my participants were brand loyal to determine whether they spent more money or were more conscious of their spending.

Brand loyalty signifies the degree of attachment a consumer has to a particular brand (Aaker 1991; Podoshen 2008; Podoshen and Andrzejewski 2012, p. 322). At the behavioral level, traditional consumer research has focused almost exclusively on the choice process that generates purchase decisions culminating in actual buying behavior. Thus, brand experiences are subjective consumer responses and behavioral responses evoked by brand stimuli (Brakus, Schmitt, Zarantonello, 2009, p. 53). When scholars discuss brand loyalty they often attribute consumers' desires to purchase certain brands to materialism. Some scholars believe that brands may be tied to attributions related to self-worth and status (Palumbo and Herbig 2000, Podoshen and Andrzejewski 2012, p. 323) while others say that consumers who are brand loyal purchase more products and are less price-sensitive (Lin 2010, Podoshen and Andrzejewski 2012 p. 323). Among the few theories pointing to the increasing pervasiveness of shopping is Sharon Zukin's, attributing its growth to an increase in our desire for aesthetic pleasure and cultural goods (2004: 38; Malik, 2005, p. 261). Clothing brands are one aspect of brands that I wanted to analyze because some brands are more expensive than others, and if the brands that people shop at are more expensive then they may spend more money as a result. In my study, the majority of my participants' responses displayed that they were not loyal to clothing brands in the traditional sense. When asked whether they purchased designer clothing most of my participants stated that they did not, and those that did would most likely get a designer item from a discounted shopping outlet like Tj Maxx, Marshalls, or Nordstrom Rack and stores like Target. For the most part, my respondents reported that they shop at department stores or clothing companies that sell

multiple brands. The fast-fashion brand Shein was also mentioned by multiple respondents. Generally, my respondents did not look for any particular brand, and it was rare that they had an interest in purchasing from designer ones. Sally described that most of her clothes are second-hand, modern, and fast-fashion items. She said that she is a big Nordstrom Rack fan and she expressed:

There's like like a big variety of brands, you know, and it's kind of like, it's always like pretty cheap too, honestly, which is I can't remember the difference between a Nordstrom Rack and a Nordstrom, but like the prices are always like marked down like a Marshalls or Nordstrom or whatever, you know. And so, you know, like I said before, affordability is like a big factor for me. I feel like guilty buying stuff that's like more than twenty dollars, so it doesn't happen super often. And I usually find like nice stuff in my like spending comfort zone at those places.

Sally did not express interest in specific brands of clothing and for her:

The brand is definitely not the first thing on my mind. When I'm buying something, it's like I like the material and I like the style, and I like how it feels like on my skin. Like if it's not like into you or anything like, that's everything I'm going for. I'm not really like a big brands person.

When I asked her whether she purchased designer clothing she said:

One of the reasons I don't buy designer, even if it is on sale or a discount is because I feel like they usually have their like logos on it. Really big and like, I really like, like like a sweater or something. I'll turn it around and there's logos on it like this big ass logos on it and I'm like you ruined it. So if the company has like a small logo, that's not super noticeable. I like that.

However, Sally did mention that she purchased a Kate Spade wallet and she liked it because “it was 75 percent off and the colors were pretty and like it, said Kate Spade on it. But it wasn't super big and it's a wallet, so it's not super noticeable.” Sally’s dislike for logos is interesting because when we typically think of the consumption of clothing items, the brand or logo of an item is symbolic because it represents the status of the particular item. This is particularly the case when scholars look at materialism in consumption and conspicuous consumption within consumer culture. Consumer culture translates even our most idealistic desire for beauty, equality, and social acceptance into a need for commodities" (Zukin 2004, 263, Malik 2005, p. 261). Podoshen and Andrzejewski (2012) explained that a consumer concerned with purchasing for the sake of show will embark on a decision-making process that involves evaluating the social desirability of a brand (Podoshen and Andrzejewski, 2012, p. 324). However, this was not the case for my respondents and they did not express a want to show off the clothing pieces that they bought. Returning to Sally, when I asked her what item in her recent purchases made her the happiest she said that it was a vintage top that she bought and she went on to say:

I feel like recently I've been trying to do a thing where I like dress for myself. Like, I feel like I spent a while trying to like dress and have clothes to be like someone else or just try to like wear like trendy clothes. But now I'm just like buying the clothes that I think are like pretty. And then I think like, you know, make me feel good.

When I asked another respondent, Maxine, about her clothing purchases she said:

So I'm usually not looking for specific clothing brands when you can go to a thrift store and sort of luck out by finding, you know, like Levi's or like some brand, that's marked down significantly at a store like that. And I think I started thrifting clothes in high school a lot. And at that point, I sort of recognized how much less expensive that was then going

to like the mall or going to another place where. You're buying clothes that are costing significantly more for the brand name, so I definitely don't look, I'm looking for clothes that are comfortable and fit me and that I like, and I don't really look out for any specific brand of anything.”

When I asked Maxine whether or not she purchased designer clothes she said:

I think first of all, because they're not in my price range budget, like I can't afford to really be buying them on a regular basis. I also feel like designer brands are heavily tied to trends that sort of don't last for a very long time. And so it feels to me like not it doesn't really make sense for me to buy something really expensive when I know that I'm not going to like it in even a year.

One respondent, Nancy, did express her desire for shopping at particular stores like American Eagle or Banana Republic, and these types of stores carry items with their logo and brand name (however these are not high-end brands).

Um, and I just I mean, as with anything, I just get a better sense of what will fit me and how it will look on me, depending on the brand. So I guess, of course, there's a built in loyalty that comes as you shop for the same store. Um, yeah, which is why I usually shop at like American Eagle, Princess Polly. Um, I have a problem. I like expensive stores. I mean, Banana Republic factory. Those are stores that I usually lean towards just because I-I know I have a sense of what it will look on me and I can trust the quality of the clothing.

Although Nancy shops at more expensive brand stores she said that this habit was influenced by her mom, she also said that she looks for quality rather than the brand of an article of clothing. When I asked Nancy if she purchased clothing from designer brands she said “if clothing does

appeal to me, it's not because of the brand, you know." Furthermore, in our interview, Nancy said she would not spend more than \$50 on something regardless of what it was. Sally, Maxine, and Nancy's responses indicate that the brand name of clothing is a low-level concern when they shop. They were more focused on the comfortability of the item and whether they liked it or not. For them, these purchases were not made with the intent to show off instead their personal satisfaction was an important factor in purchasing clothes. One aspect of shopping for clothing that is important to keep in mind is size inclusion when looking at clothing brands. Gina, said that they shopped at places like Fashion Nova, ASOS, and Shein, as well as second-hand stores because "they're accessible, size accessible, and they're relatively cheap".

Most of my respondents seem to reject the idea of owning brand-name/designer clothing. Moreover, there are numerous participants that purchase clothing from second-hand stores and thrift shops. Many of the participants in my study are not upper-class individuals, and many of them expressed that they lived paycheck to paycheck. Shopping at second-hand and thrift stores is more cost-effective for undergraduate students that work in low-paying jobs, as well as, recent graduates that are just starting out in the labor market and receive a modest salary. Furthermore, second-hand stores are relatively inexpensive compared to shopping at a department store or a brand-name store. In recent years, thrifting clothes has become a popular form of clothes shopping and it has gained a consumer base that is not only made up of low-income individuals. One of the most popular second-hand shops in the U.S. today is Goodwill. Goodwill advertised its work as restoring the unredeemed to usefulness, making out of the discards of a profligate society productive individuals and newly desirable commodities (Le Zotte, 2017, p.34). Initially, the idea of thrifting was looked down upon by many yet it afforded people the option to wear clothing that they could not find readily available elsewhere. Thrift stores not only provided



economical alternatives for impoverished and provident shoppers; they also functioned as supplementary tools for the inventive dresser (Le Zotte, 2017, p.21). Today thrifting is fashion-forward and individuals intentionally seek out these shops for vintage and older pieces that cannot be purchased new. Based on Sally's response, her interest in thrifted vintage clothing is a form of self-expression and preference rather than being attributed to external influences.

Furthermore, thrift stores provide a variety of options which does not limit consumers to clothes that are available for a specific season or are only available for a limited time. As Maxine said, some clothes from brand-name clothing brands follow trends and these trends often go out of style. Consumers that have limited money to spend excessively on items like clothing are much more likely to purchase items that they can see themselves wearing for the foreseeable future. Furthermore, the respondents who go thrifting for clothing all expressed that these are clothes that they like. I found that in my interviews that although participants preferred shopping at second-hand shops they also exhibited satisfaction when they could find higher quality items for lower costs. These were cost-effective items that participants could rationalize buying, as Maxine did because they were easier to part with. For the most part, all of my participants expressed that they looked for clothing that was relatively affordable.

The majority of my participants can be described as displaying brand loyalty because they were frequent customers of the stores where they purchased things from. However, what they valued in the clothing was the quality of the item and its fit, not the brand name. Moreover, most of my respondents expressed that they knew what to expect because they purchased items from the same store on more than one occasion. These participants are not conspicuous consumers because they did not report spending money on clothes within their usual week. Most literature on young adults describes them as being frivolous consumers that buy the latest

fashionable items. However, this is not the case for my participants because the price of clothing was the main concern of participants in my study and many of them visited second-hand shops. It is clear that these individuals are conscious consumers and they take into consideration the costs of their purchases. The experiences of these participants show the ideal vs reality of buying from different brands. They do not disregard brand name clothing items completely; they just simply cannot afford them.

### Feelings Evoked From Consumption

In talking with my participants I found that they expressed a variety of emotions from making purchases. In this section, I will examine participants' emotive responses to various purchases. The emotions of these participants range from happiness to regret. From these responses, I will explore how the emotions displayed by these participants relate to their sense of self and life satisfaction.

Hedonic consumption has been studied by many scholars, for example, Hirschman and Holbrook (1982) wrote that hedonic consumption refers to consumers' multisensory images, fantasies, and emotional arousal in using products (Hirschman and Holbrook, 1982, p. 92). Hirschman and Holbrook also suggest that hedonic consumption is affected by an individual's subjective reality. They suggest that hedonic acts are based not on what consumers know to be real but rather on what they desire reality to be (Hirschman and Holbrook, 1982, p. 94). Based on one of my interviews I found that hedonic consumption is more than a consumer's ability to imagine a different reality or situation for themselves, this type of consumption can also be brought about by very real and grounded situations where an individual is not living in some illusory state but is rational by spending money on themselves. A lot of scholarship on

consumption posits individuals as being irrational and frivolous consumers, and while this may be true, some consumers engage in this type of behavior because it is gratifying to them especially after they have experienced some kind of hardship. This is the case for one of my participants:

Brenda: After I got tattooed... it's also just, I think, very therapeutic. And so that's what I meant when I said my happiness is like, really kind of healing my own relationship with my body through looking at my body and seeing something beautiful.

In much of the literature on consumption concerning low-income individuals they are characterized as frivolous consumers, and this notion echoes tropes of the deserving poor which many of my participants disagree with.

Gina: I think capitalism will have us believe that people who are poor spend too much money on frivolous things.

Many others also believe that impoverished and working-class people should be allowed to spend money on themselves in whichever manner they want to. Life satisfaction is a feeling that is altered by consumption, and for many low-income consumers augmented income can increase life satisfaction. R.S. Oropesa (1995) studied the effect of consumption on subjective well-being says that:

From a microlevel perspective, the individual actor enhances his or her well-being through the accumulation of economic rewards. The most valued economic rewards are material, either income or goods. Well-being is tied to the consumption of goods acquired through the marketplace because goods are satisfaction-yielding objects.

In this study, Oropesa used data from DDB Needham Worldwide's 1989 Life Style Study using a multi-likelihood analysis to answer questions of consumption and life satisfaction as well as income and subjective well-being. Oropesa found that life satisfaction increased with income and the relationship between these two variables is impervious to the effect of other factors such as the number of children and labor force participation. Oropesa also found that the reason for income-life satisfaction correlation was not due to the consumption of products and the concept of owning. Young adults' life satisfaction is also necessary to examine especially as they take on financial responsibility. Studies of young people's emotional relationship with materialism suggest those with higher self-esteem or life satisfaction are less materialistic than those with lower levels (Chaplin and John 2007; Gatersleben et al. 2008; Collins and Hitchings 2012, p.194).

### Happiness and Excitement

To measure the emotional impact of consumption on my participants, "Thinking about your recent purchases, can you share with me the emotions that you had when buying them?" and "Thinking about your recent purchases, what made you the happiest and why?" Brenda said that she feels excited about purchasing things. She purchases things that she believes are pleasing to her and has been inclined to for a long time.

And so for the most part, like just excitement, like, I was like, oh, that's so cool. Like, I get to have this cute thing or I get to get something that I've really wanted for a long time. Sally also said that she feels excitement when purchasing things as well as anticipation for the arrival of her packages. She said that a vintage top made her really happy because she got it for a very cheap price as opposed to what it usually costs. As I said earlier, Sally's recent purchases

made them very happy because they bought clothes that they believe are appealing, and fit their style. They are no longer trying to dress in a fashion that is trendy or determined by others. The construction of individual identity as a by-product of consumption is something that many scholars have studied. Fara Malik (2005) studied the way that consumption affects young girls' perceptions of themselves.

For the girls that participated in this analysis, the ways in which the rituals of fashion and beauty hold an importance in their lives, and are promoted by magazines, are a crucial aspect in the construction of a fun and style-aware self (Malik 2005, p. 271).

Sally's preference to wear vintage clothing displays how she constructs her identity. One is free to self-produce, constructing identities from "looks, images, and consumption" (Douglas Kellner 1992, 153-154, Malik, p. 271). Fashion and clothing is understood as cultural markers that not only allow a purchase of group identity but also a real or imagined one (Jennifer Scanlon, 2000,7; Malik 2005, p. 272).

Brenda said that the tattoo she got made her happy and she said it was "kind of like the fulfillment of a dream" and she also described it as "buying happiness". As I mentioned earlier, Brenda made a decision to purchase an expensive tattoo because of an unfortunate event she endured. The idea of buying happiness was an outlet for her to recover from past traumas. For her, buying happiness was therapeutic and led to her own form of healing. It is clear from Brenda's response that purchasing her tattoo contributed to new perceptions of her identity. Brenda and Sally suggested that they would make these types of purchases again which demonstrates that these are purchases that evoke particular feelings that they want to experience again. If an individual experiences an emotion that serves a specific identity, they will associate that specific feeling with their identity and habitually engage in activities that elicit that emotion (Cohen and Andrade 2004; Tamir 2009; Coleman and Williams, 2013, p. 217).

Maxine finds happiness in clothing shopping and she explains that it acts as a buffer between school and work.

Maxine: I really do love shopping for clothes. So that's a big one. Like if I. And I think that. Spending a lot of time as a student studying and working, taking the day or taking even a little bit of time to go out on my own and do retail therapy or whatever or go shopping is a nice experience that I feel like I'm in a way doing it for myself and to feel sort of calm and at peace.

Some of my participants also recalled that purchases that made them happy were those where they spent money on friends and or family:

Nancy: I think the Christmas gifts, I got my friends or family because it feels good to just give back, you know, even though I'm financially, there's nothing coming out of it, but... like materialistically show like like that you care. You know.

John: Tickets and the VIP passes to go to Busch Gardens, Tampa. I would say it was the most satisfying because I really enjoy going to theme parks and going to haunted houses and just having a good time with my family.

### Anxiety, Uncertainty, and Regret

Along with these feelings of happiness, participants also expressed that they reconsidered some of their purchases. Sociologists Zukin and Maguire (2004) write:

the individual is then free to choose his or her path toward self-realization, taking on an opportunity and obligation once reserved for the elite. This freedom, however, comes at the cost of security; without fixed rules, the individual is constantly at risk of getting it wrong, and anxiety attends each choice (Zukin and Maguire, 2004, p. 180)

Sometimes consumers have to make some difficult choices when they make purchases, especially when they are concerned with their finances. For individuals that are worried about paying for their living expenses each week or each month spending money on commodities may bring about some doubts. One must both account for future opportunities that current indulgences displace and value those future outcomes, even though the benefits enjoyed by future selves come at the cost of current forbearance (Bartels and Urminsky, 2015, p. 1469). When I asked both Gina and Sally about the emotions that they had when they made their recent purchases, both expressed that they have moments where they second-guessed and/ or regretted their purchases.

Gina: Buying stuff is definitely a rush. Like shopper's pleasure. Yeah, definitely a rush. I feel like sometimes I think about it and I'm like, damn, should I have bought this? But then it usually goes away within like a few minutes.

Sally: And I find myself like trying to like resell it (clothing items) on my Depop because like, why did I spend money on all this stuff I don't wear or like, don't really need or like, you know, I just feel bad.

John: Flavored club soda that I saw at Walmart that... I purchased... and I thought it was going to taste good... tasted really nasty. So I was dissatisfied with the product and I wasted my money.

Nancy: I get anxious like, you know, going over like, do I need this or do I want this, is it going to last me in the long run? Is it worth it? My indecisiveness trying to like weigh the pros against the cons.

Maxine said that she feels stressed when grocery shopping and it feels like a chore. Maxine explained that she shops for herself and her boyfriend whom she lives with. She also said that when she goes grocery shopping she buys food that she does not enjoy.

Well. Grocery shopping can feel very stressful for me...There's all this junk food that my boyfriend eats that I don't like. And all this time, I just will eat that and not really and not feel good or whatever. And I'm like, I'm going to go buy stuff for me... that I enjoy...it feels like intentionally like shopping for myself

Nancy also experienced feelings of anxiety when she purchased things she stated:

I hate buying various items from different stores online just because it makes me anxious having to wait like anticipating different packages. Yeah, like delivery times. I... I can't deal with that.

Sally mentioned that she feels guilty when purchasing items that she wants but does not need:

I do not go to parties or clubs, but I will look at clothes and be like, I would look so good in that in this hypothetical situation and I won't buy it. I don't know what happens to my brain and then I like, don't go places. Then I feel guilty about having spent like 20 dollars on that that could have, like, saved and like spent on like groceries or like metro card money or like coffee or food for myself or something.

From the responses that the participants reported it is clear that feelings of happiness, anxiety, and uncertainty are associated with consumption. It was also evident from my interviews that the types of purchases that appeared to make them the happiest were clothing purchases, as well as purchases they made for their family (which Bernthal considers altruistic purchases). Clothing purchases are the type of purchases that provide instant gratification to consumers. My participants were the happiest when they made purchases for themselves and experienced instant



gratification. These participants were typical from lower-middle-class backgrounds. The relationship between happiness and instant gratification is clear from Nancy's response because she experienced anxiety and "hated" the idea of having to wait for her purchases. Similarly, Maxine's response also tells us that happiness is associated with purchases for personal satisfaction because she experienced displeasure and anxiety when grocery shopping for her partner. To counteract this Maxine intentionally purchases things that she enjoys. Participants that second-guessed their purchases were typically from lower-class backgrounds, so this factor might be the very reason why they had to think critically about their spending. Guilt and regret were experienced by participants that felt that they wasted money on purchases that they were not able to derive any use from. Participants with higher family economic status were able to spend money on things like clothes and these types of purchases also contributed to their happiness. Nancy went as far as to say that her spending on clothes "is a problem". Generally, these participants were conscious of the purchases they made because some of them attempted to think rationally about their purchases and perform a cost-benefit analysis.

### Conclusion

In this chapter, I found that my participants are not conspicuous consumers and they do not look towards objects as status symbols. This is the case for all of my participants. Furthermore, these young adults cannot afford to be materialistic because many of them are from lower-middle-class backgrounds. Chiefly, these consumers are not brand loyal because they do not prioritize the brand from which an item is sold. These consumers shop at department and

second-hand stores where an array of brands can be found. Another finding is that participants that are from middle-upper class backgrounds still exhibited low levels of materialism and impulsive buying. Although they had more parental resources, these are individuals that are employed in order to finance basic living expenses. In sum, these are all young adults that are concerned about their spending. consumption is integral to identity for lower-income participants and they use the consumption of items that contribute to their happiness. Generally, lower and middle-class participants had the propensity to purchase items that gave them instant gratification. Fundamentally, this data reveals that these young adults, with the exception of two, have not met the benchmarks of adulthood.

## Chapter 2

In the previous chapter, we saw how the consumption habits of my participants revealed relationships between their sense of self, the meaning they derive from certain purchases, and the ways in which they make fiscally responsible decisions when shopping. In this chapter, I will draw on the latter concept to see how these participants save money (if applicable) to prepare themselves for things like financial insecurity and debt. The first topic that I will address is saving habits, and this will be highlighted by more of my participants' shopping experiences. Following this, I will investigate the attitudes that my participants displayed in regard to debt.

### Saving Habits

Saving is important because it allows individuals to rely on their income rather than borrowing when they need to purchase things. Saving allows you to purchase real assets like homes, cars, and financial assets like stocks. According to a survey by the Federal Reserve, in 2019, virtually all families owned some type of asset, little changed from 2016 (table 3). Conditional on holding at least one asset, median total asset holdings rose 13 percent, to about \$228,000 in 2019. (Bhutta et al., 2020) Asset ownership is important because it contributes to wealth accumulation. According to Shapiro (2001), Whites are more likely to bring greater assets when applying for mortgage loans, and they use their assets to lower the amount of the loan or pay “points” on the loans so that they receive a lower interest rate on their mortgages. Young people often find themselves carrying large amounts of student loans or credit card debt, and such early entanglements can hinder their ability to accumulate wealth (Lusardi, Mitchell, and Curto 2010, p. 358). For young adults in their transitional period to adulthood, saving for rainy

days may be difficult to do when they have incurred large amounts of debt. The regulatory environment of the United States allows for the easy construction of consumer debt contracts (Wilcox, 2008, p. 19). Saving provides security and acts as a safety net for these unfortunate economic situations, especially as most of these young adults work precarious and temporary jobs. For the first time, most of these young adults are managing money independently, without parental supervision. Many at this age also begin working for a wage and start using credit cards issued in their own names. Some also borrow a sizable amount of money for the first time and must then manage debt (Xiao, Tang, and Shim, 2009, p. 54).

For some of the participants in my study, saving money was something they did instinctively to be able to afford essential things like groceries and housing. At the same time, some of these participants weren't capable of putting away a lot of money for future purchases and costs, which resulted in participants relying on most of their paycheck to cover their living expenses. Generally, most of my participants expressed that they struggled with saving. One of my participants Gina said they save mostly to cover rent and the money they have left goes towards groceries and other things. They also expressed that they save to cover for the future:

Saving is hard. So I think that's something I'm trying to get better at, but I'm like, as long as I got enough to pay my rent, that's what's important. But yeah, saving is hard. Yeah. When it comes to that. So I feel like whatever extra money I get outside of that is, like, goes towards like groceries and whatever else.

John: I was terrible at saving. I'm trying to get better now. You spend a lot of money. But my saving ...since I get paid a week, I try to like at least save about \$100 on the side a week. So now if you want to look at that month, about 400 or \$600 a month on the side.

Ashley said that she started automatic payments to enable her to save:

I am committing to at least \$50 of my check. It's an automatic payment. So that was something that messed me up early, was that I always forget to put the money in there, but now it's like automatic everything. This amount of money is going into my account. And even if it's just a little bit for right now, the fact that it's going in and staying there, it's been really helpful and I've been consistent for the past three months. Part of what enabled me to be able to save, which was part of me before, was basically the amount that I was making. It wasn't enough to save and pay bills, but now I'm in a bit more of a cushion spot to where I can do both and commit to keeping the money in my savings account.

Sally said that she was awful at saving and she did not have a clear picture of how to save.

I'm awful at saving, I really don't know like I'm supposed to. I don't even know what that is but like at the moment money does not go into my savings account, mostly because I'm not making money...When I had a work-study job, most of my paycheck, I'd just like direct like transfer into like my savings account, whatever. If I needed it later, that's fine. But like, like I said, right now, I'm not employed. Most spending money I use comes like in the form of cash from my mom. But right now I'm not saving money and there's little to no saving happening right now, and I don't think I have a good um... Even when I did save money, I'd have like a really bad idea of how to do it was like really easy to put money into my savings account and just as easy to take it out and spend it.

Sally's lack of savings is not shocking in the least, as many young adults struggle with making sound financial decisions. Furthermore, a lot of young adults have had a difficult time saving money because they are not properly educated in financial literacy. Financial literacy is an important component of sound financial decision-making, and many young people wish they had

more financial knowledge (Lusardi et. al 2010, p. 360). There is a lot of literature on the financial education of young people and many scholars have written about it. Lusardi et al. (2010) analyzed the 2007-2008 National Longitudinal Survey of Youth to study the relation and respondents' sociodemographic characteristics and peer characteristics. They found that young adults severely lacked financial literacy. Moreover, one important finding in this study is that there is a strong correlation between financial literacy and higher levels of education from parents. Additionally, opening savings accounts for young people early in life is a promising strategy for extending financial inclusion and preventing unbanked or underbanked status later in life (Friedline and Rauktis, 2014, p.537). Although Sally has a savings account, which they reported having about \$1000 inside, they do not put any money into it because they receive cash from their mom. Sally's family's economic status is relatively low-income:

The household my mom and I live in makes below the federal poverty level money. So even if Sally did have more knowledge of saving, it does not change the fact that when individuals lack capital they cannot save. Currently, Sally is a full-time graduate student and unemployed, they do not have their own income coming in so they rely on parental support. Still in all Sally's attitude towards their economic situation is relatively positive:

We're also doing fine because like I said we don't really worry about grocery money or where we're going to have to live because right now we're like doing OK.

Accounts from Nancy and Maxine also detail the complexities of saving money while also being full-time students. Nancy said that her ability to save lessened after she quit her job at Trader Joe's and worked fewer hours because she also went to school.

I used to be a lot better with saving when my checks were bigger... I was working four days, eight hours. My check was coming in like the nine hundred to one thousand range

and I would put away like 300 or 400 dollars into my savings. And I just wasn't able to do that anymore. Because of school, I was only able to work three days six-hour shifts. And so that 300 or 400 dollar range, went down to like 100 to 200 and in the summer in between the brunches hanging out with friends, I found myself taking out of my savings, which is actually a big problem...after I quit (Trader Joe's)... I don't have that income coming in anymore, I'm depending on another internship with minimum wage. I don't pay rent, I don't pay bills, but I'm still living paycheck to paycheck. So I'm not able to save like I was before.

Maxine also expressed that she could not save like she was able to after leaving a job at a restaurant. Maxine recalled the time when she worked at a restaurant that paid what she felt was more than enough to sustain herself. Now she works a minimum wage campus job with limited hours.

Yeah, so. It's hard right now. Last year, I was working at a restaurant for a while and I was making a lot of money there, so it was a lot easier for me to save. And the majority of the money or a lot of the money that I made from that job is in my savings. But right now, it's definitely challenging to put money away to save because I'm dependent on the money I'm receiving from my job at school to sort of sustain all of those other expenses. And then also, my parents do help with like rent. That's like the one thing that I'm not covering myself. But right now, I mean, yeah, I haven't been able to save a whole lot because all of that money is basically going right towards living expenses.

In both of these situations where Maxine and Sally stopped working at jobs that were paying them a suitable amount of money, the loss of income from these jobs affected their ability to save. This speaks to another issue however, a lot of college students have to worry about both

school and work. According to the NCES, in 2018, 47% of part-time undergraduate students worked 35 hours or more compared to 10% of full-time undergraduate students. Moreover, by race 45% of full-time undergraduate students that worked were White, 43% were Black, and 45% were Hispanic. These statistics show that college students are committing several hours to work a job while also attending school. Nancy went from working eight-hour shifts for four days a week to working six-hour shifts for three days of the week. This reduced her savings from \$300 to \$400 dollars to \$100-\$200. Nancy also explained that she also took out money from her savings to go out with friends and she considered it to be a problem because she no longer has income coming in. Maxine went from making a lot of money in a restaurant to working a minimum wage job at her college. Furthermore, Maxine and Nancy expressed that they are living paycheck to paycheck to sustain their living expenses. Being a college student has affected both Maxine and Nancy's ability to make enough money to supplement their savings. A loss of income may result in individuals having to tap into their savings. However, it is important to remember that Maxine and Nancy do not cover rent in their apartments.

In my interviews, I also got to see how the saving habits of the participants differed from their views on the saving habits of others. Sally explained that she wished people spent less on things like clothes and makeup.

Sally: I just kind of like wish like some people don't spend money like on takeout or like fun clothes or perfume or makeup at all. And they just like save money. And that's so smart, and I wish I did that.

The majority of my participants also said that they believe Americans should be saving their money for financial crises when I asked them "What do you think Americans should be saving their money for?"



Nancy: Financial stability. You never know when you're really going to need it one day for a really rainy day. Mhm. Um, and that's the most general response I've heard you know I feel like savings are for when shit really hits the fan.

Gina: I think like especially like if you're poor, I will say, like saving money just for hardships is definitely a great idea. I know it's hard to save for the unexpected when you're just like living paycheck to paycheck, but if you have the ability to save for a rainy day, I think that's always a smart idea.

From the responses that I received from my participants about their spending habits, it is clear that saving money is challenging. There are several important findings to take away from this data. First is that undergraduates have a difficult time saving because they are full-time students and therefore cannot be full-time workers while on the other hand college graduates are better equipped at saving because they are full-time workers. The former is true for participants like Maxine and Nancy who are undergraduate students. The second finding is that low-income college graduates still have a difficult time saving because they do not make enough money to put aside a considerable amount of money from each paycheck.

Another finding is that regardless of their family economic status participants like Maxine and Nancy found it difficult to save money because while they had expenses like rent covered they still paid for other things out of pocket like food, clothing, laundry, and gas. However, for young adults with parental resources taking on a job with fewer hours and less pay may be more obtainable. Studies have shown that parental asset ownership is positively correlated to positive child outcomes. Weiss et. al (2014) suggested that children who grow up in families with assets are better off than those who grow up in otherwise similar families without them (Weiss, Shanks, and Beverly, 2014, p. 164). They also found that helping adult children buy

their first home is a common way for parents to transfer wealth to the next generation (Weiss et. al, 2014, p.152).

The responses from my participants show that they are concerned about saving, even if they cannot do so themselves. In their attitudes towards the saving habits of others, one common position that these participants had was that Americans should be saving for financial hardship. These findings suggest that lower abilities to save can decrease the life satisfaction of young adults because they cannot plan for their future.

### Shopping for Affordable Things

All of my participants reported that they look for discounted and inexpensive items when they shop. Consumers use reference prices to make decisions about the quality of the product and the monetary sacrifice required to make the purchase (Monroe 2003, Gabler and Reynolds, 2013, p. 442). Gabler and Reynolds found that high involvement consumers, those that shop a lot and tend to follow trends are more likely to weigh the price of certain items. These types of consumers will go through all possible courses of action to ensure that they get the best price for an item (Gabler and Reynolds, 2013, p. 451). Particularly in the fashion apparel industry, the propensity of consumers to anticipate future markdowns and intentionally delay purchasing until a sale occurs is a well documented and widespread problem (Rozhon 2004, Cachon and Swinney, 2011, p. 779).

A marketing strategy that many stores use is feigning scarcity and providing discounts until store items are sold out. This causes consumers to feel as though they have to purchase the product the same day or they will have FOMO. Mullainathan and Shafir (2013) write that when we tunnel “our mind is not on that subtle cost-benefit problem; it is on the deadline.

Considerations that fall within the tunnel get careful scrutiny. Considerations that fall outside the tunnel are neglected, for better or worse ” (Mullainathan and Shafir, 2013, p. 32). Mullainathan and Shafir define tunneling as something that “ is meant to evoke tunnel vision, the narrowing of the visual field in which objects inside the tunnel come into sharper focus while rendering us blind to everything peripheral, outside the tunnel” (Mullainathan and Shafir, 2013, p. 29). When individuals focus on bargaining they are focused on whether they should purchase an item now rather than later. The accounts of my participants are mentioned below.

Sally: When I go shopping too, I try to keep stuff under 30. I say... wait is that true? Is that true? What are recent things I've bought? That's usually by my range... in my eyes like the cheaper something is the better. And like, I feel like really uncomfortable spending more than like... It feels weird to like spend more than like 20 dollars on like one shirt. Like that seems bizarre to me.

Gina: Definitely discounted like unless it's grocery shopping. And even then I'm looking for like sales. But yeah, it's like, why am I buying stuff at full price in this economy? No.

John: My intent is usually to look for uh clearance...like discounted prices, but that's usually what I would do. Like if I go to the mall and I see something that's the first thing I would look at– is discount prices.

Olivia: in general, I try to look for deals with clothing is because. I think I think it's how they had the clothing lined up. They literally will put things like this sticker, this color sticker. You can get this one for \$5 if you pay, you know, this or this one. And I'm always trying to look for a good deal for cute clothes because I understand that like, you know, clothes are not really a necessity.

All of the participants above are mostly lower-class individuals so we can discern why they have the tendency to shop for discounted items. Sally's response displays that purchasing expensive things is not practical and may even be irrational because she felt it was "bizarre" to spend more than \$20 on a shirt. Throughout our interview, Sally addressed her desire to shop for clothing, and from her response above we learn that she is able to shop for her satisfaction all while being careful about her spending. Olivia's response shows that she is cognizant of the fact that clothes are not always a necessity which may lead her to prioritize other forms of consumption. For example in our interview, Olivia said that she was paying for Invisalign and health insurance. Holistically this data shows that these participants are rational consumers because they are aware that they do not have the ability to buy items outside of their financial means. Furthermore, this shows that these participants look for the most cost-effective items. In my interviews, Gina, John, and Olivia talked less about their desire to purchase clothing. These participants are all college graduates that work full-time jobs while paying for things like rent, car down payments, credit card debt, and health insurance. Sally does not have to pay for costs like these, however, she is aware of how much she spends on clothing purchases. These young adults are well-informed and they are not interested in purchasing objects that are more expensive when they can get them for less. Nevertheless, for some individuals like Olivia, the scarcity tactic employed by retailers may cause them to spend more money on one shopping trip/online purchase.

Olivia: If I'm going to shop online, I'm about to buy some things in bulk. Like I'm not just buying one pant, one shirt. How about like because, you know, sometimes they give you free shipping or they give you 30% off. So I'm probably going to buy like, you know, two

bodysuits, a shirt, maybe two pants, you know, like I'm trying to like get the free shipping or get that 30% off.

Similarly, Sally may also fall prey to these kinds of traps. Sally is prone to purchase things that she does not need and later on does not use.

Sally: I think I've noticed a little bit of a pattern where I'll buy things that I don't need and for hypothetical situations that I don't ever attend.

Even though these participants are looking for cheap/discounted items, retail tactics like putting on sales actually enable consumers to purchase things due to feelings of scarcity and constraint. Furthermore when individuals go out of their way to purchase things that are low cost they may end up buying more things that they do not really need. Some individuals may end up buying non-essential items that could have gone to utilitarian purchases.

### Debt Concern

In my interviews, I asked my participants, “Are you concerned about financial debt? Why or why not?”. Nearly all of my participants were concerned about financial debt, however, some participants were more concerned about debt than others because they had already taken out loans. Other participants anticipated being burdened with debt in the future. As I mentioned earlier, this particular generation of individuals is facing a particular challenge because they are met with rising costs of living with indebtedness becoming more of a reality. Sociologist Mark Featherstone (2019) writes that the sociological concept of debt – where we are indebted to others through the necessity of our social interdependence – breaks down, and indebtedness becomes a purely individual phenomenon concerned with taking up credit for the purposes of consumption and then managing the burden of repayment (Featherstone, 2019, p. 9).

Featherstone refers to debt as something that someone voluntarily takes on, and this notion underscores a neoliberal ideology. Other scholars like Bernthal et. al (2005) view debt slightly differently. These scholars described different types of credit card practices that contribute to a consumer's ability to achieve consumption and cope with debt as multidimensional. Mathew Bernthal et al. state:

The ability of consumers to move freely among and within lifestyle spaces is constrained and/or influenced by control factors related to structural aspects of marketplace, personal characteristics and self-control practices, powerful discourses regarding credit-related behavior, variability in access to resources, and exposure to uncontrollable life events. (Bernthal, Crockett, and Rose, 2005, p. 133 )

Bernthal et. al explain that some consumers use credit cards for protection against potential crises while others use credit cards to acquire experiences that are important to constructing their current lifestyles. Credit cards, through their power to command other consumption markers, call to our attention practices, knowledge, tastes, and skills employed to acquire objects rather than simply utilize them (Bernthal et al. 2005, p. 134). According to a report from CNBC, Gen Z consumers have an average of \$1,963 in credit card debt. (Gravier, 2022). While this credit card debt by Gen Z'ers was reported to be the lowest amount of credit card debt compared to other generational cohorts, adults in this generation are between the ages of 18 and 25. These young people are currently entering the early stages of adulthood which means that they will have more debt as they move further into adulthood. Furthermore, rising college costs and declining grant-based financial aid have led many young people to turn to student loans to bridge the gap between rising costs and their own and their family's resources (Houle, 2014, p. 451) According to the pew research center, about four-in-ten U.S. households (37%) headed by an adult younger

than 40 currently have some student debt—the highest share on record, with the median outstanding student debt load standing at about \$13,000 (Fry, 2020). The burden of debt may be at the forefront of many young people’s minds as they make financial decisions, this is certainly the case for most of my participants. Select responses from my participants are reported below.

Gina: Definitely concerned about financial debt. Just because like. Student loan debt is crazy. Credit card debt is crazy. And it's like. Like I have jobs and I'm making money, but it's just it never seems like it's enough because I'm the type of person like, I would want to pay this debt off in one full sweep as opposed to paying on it. And I think like just the constant, like paying on something is just like it makes you so anxious. Because it was like it could just your life could just be changed if you could just pay it off all at once. But yeah, it's definitely a constant anxiety.

John: Yes. I'm very concerned about debt because it's so easy to be in that situation. You know whether it's student loans or opening credit cards, they have high risks. And I sometimes am afraid of making high-risk decisions that could potentially not hurt me financially but also mentally throughout time.

Brenda: Yeah, I borrowed like \$8,000 right now and that's with me being a RA. So like, I don't even want to know, like people that were in RAs how much they owe. Like, that's crazy. But even me right now, I'm like. In a place where for a while I was like, Yeah, I can tough it out and live it with my family and like, just pay back my student loans.

Sally: I'm going have to worry for like years in the future about paying off my student loan debt. And like, I didn't have to do that. But like, I don't know what kind of financial situation I'm going to be in, like 20, 30 years. So I feel like that was like not a decision--like going into debt was like such a stupid decision. I feel so bad about it every time I think about it.

Both Olivia and Maxine shared that they were currently not concerned about financial debt.

Olivia: I'm not concerned about financial debt. I'm more concerned about my financial maturity. It's not there. And why I'm not concerned about financial debt is because...I had a scholarship when I went to school, and then I was a RA. So I only got like about 1k and I was trying to wait. I was really trying to wait for Joe to like forgive that because come on, it's just 1k. But I had like 1000. I only have less now than a thousand to pay off. And then the credit card is like four something. So that's not too much of a worry for me...I don't ever want to have to take out too much loans. That's one thing that I know for a fact. I would not be like signing off for a whole lot of loans if I can help it.

Maxine: I'm not taking out my own student loans...I Don't feel any particular strain or concern about the outcomes of paying off student debt because that's something that my parents are supporting through their own income, and that's also my father is a financial adviser, and so he's been creating and preparing for the college fund for all of my siblings since we were born or before that. And so that preparation was with the intention that we wouldn't have to be worried about paying student debt. But I also know that my parents are in a position where they haven't said to me that that's an expectation that I'm going to be responsible for paying that in the future.



I was surprised to see that financial debt was not more of a concern for some of my participants. Maxine comes from an upper-class family and her parents are paying for her education so debt is not a concern in her life right now. Maxine has the security of knowing that her pursuit of higher education is funded by her parents so does not have to worry about debt. I indicated earlier that Maxine does limit her spending because she The type of debt that Maxine was concerned about was credit card debt as she was building credit, this type of debt is unsecured. Olivia currently has debt yet she states she is also not concerned about debt. She currently owes less than 2k in debt, however, she makes 31k each year. Olivia does not view the debt she owes as an immediate concern so it appears that she is rationalizing it. This is consistent with Bernthal et al.'s analysis that norm references serve as rationalizations designed to ease guilt or dissonance over debt accumulation and its resultant effects on self-concept (Bernthal et al. 2005, p. 137).

Furthermore, Olivia anticipates getting a new job in the future because she said that her current one does not pay her enough, and this might explain why her concern for debt is not as high as compared to other respondents. However, Olivia does worry about debt in the future and this is something that other respondents have expressed as well. Brenda is concerned about her student loan debt and she also mentioned in our interview that she was paying back debt from medical bills. Because of her debt, she cannot focus on moving out of her parents' home. This demonstrates that there is a relationship between debt and young adults' ability to leave home. Furthermore, in my interviews, I learned that Ashley and Olivia, age 24, graduated from college some time ago and still live at home with their parents. Overall, the participants in my study viewed debt negatively and they did not consider debt to be a necessary step to achieving the lifestyles that they want. Whether you currently owe debt or are in anticipation of it, the thought of it is distressing.

## Conclusion

There are several points to take away from this chapter. One of the most important findings is that saving is hard to do. College graduates that worked full-time were able to save more than current undergraduate students because they can work full-time while undergraduates cannot. However, lower-income college graduates struggle to save because they have to pay for things like rent, car down payments, and health insurance. Also, low-income college graduates that work full-time do not have the means to leave home if they carry debt. To compensate for a lack of savings many of these young adults bargain while shopping for goods like clothing and food. This allows them to save for some of their more pertinent financial responsibilities. Attitudinally, these participants tend to think positively about their financial situations even if they face economic insecurity. If a participant was not concerned about obtaining debt they were likely to anticipate debt in the future, and this raised valid concerns for them.

## Discussion and Conclusion

My study analyzed the consumption habits of young adults in their twenties during a transformative period of their lives. My sample size consisted of a highly-educated group of individuals that received a college education. This thesis advances previous arguments on the transition to adulthood as well as consumption. Moreover, my work demonstrates that studying the consumption habits of young adults between the ages of 18-and 24 is important because it tells us what these young adults have the means to spend their money on and save for. It also allows us to measure whether these young people are able to step in to complete adult roles, as well as meet certain benchmarks of adulthood such as moving out from their parent's homes, entering full-time work, preparing for marriage, etc. I argue that these young adults are not yet at the crux of this stage in life, mainly because these are lower-income young adults, full-time students, and dependent on parental resources. What I found to be remarkable about these young adults is their ability to cope with these realities and maintain their standard of living through the consumption of items that contributed to satisfaction in their lives.

To remind us of the objectives of this paper, my research questions were: What can we find out about young adults' transition to adulthood from their spending and saving habits? What types of consumption are important to young adults? What can we learn about young adults' satisfaction with life from their consumption and saving habits? Is there any correlation between consumption/saving patterns and demographic features such as level of education and economic status?

Through measuring the consumption habits of the participants I saw that most of these young adults were not making “adult” purchases. As I interpreted my data I found that it was important to look at the clothing consumption of my participants and measure brand loyalty. In looking at nuances in brand loyalty I was able to see how these young adults did not purchase objects to display status and they were not materialistic consumers. Moreover, these individuals could not afford to purchase status signaling objects and this led many of them to shop for affordable things as we saw in Chapter 2. Contrary to what I perceived about social media’s influence on consumption, these young adults are not living above their means. Another conclusion that we can draw from these findings is that more young people are more likely to engage in sustainable consumption through second-hand shopping. As consumers, we are becoming increasingly worried about our endlessly debatable responsibilities to ourselves, to other people, to future generations, to the environment, and to the welfare of animals (Thin, 2012, p. 214). However, we also saw that some of the companies that the participants purchased clothing from were fast-fashion industries. This presents a problem that is two-fold, on one hand, these consumers are likely to spend less money acquiring new items and are more likely to reuse clothing items. On the other hand, they shop at fast-fashion companies –which do not have the best production standards– because the clothing is affordable. As Gina said in our interview, “I’m very much the type of person, if it’s not broke, don’t fix it”. However, Gina and other participants said that they shop at stores like Shein and H&M. These stores are relatively inexpensive and affordable for the participants in my study who are mostly from lower-income backgrounds.

Another section that led to some fascinating findings was “Feelings Evoked from Consumption” In this section, we were able to see how low-income individuals use consumption to construct new identities/build onto existing ones. If we return to Veblen’s theory of

conspicuous consumption, we are reminded that he argues that elite classes acquire objects to display their wealth and status. In my research, I found that lower-class individuals acquire goods, experiences, etc to add to their concept of self. Mead (1934) argued that people develop their sense of self through their interactions with other people. In the case of my participants, the steps that they took to construct their identity were purely individual. Furthermore, making new experiences that contribute to life satisfaction is something that other participants resonated with as well. Maxine explained that if people have the means they should spend money on new experiences that contribute to happiness.

If you can afford to spend money on traveling or like having new experiences or things like that, that is again, sort of for this further for fulfillment of like life experience as opposed to like buying really expensive like a bottle of wine or something. I don't know. Like I think, but I think it really just comes down to like whatever brings you joy and whatever brings you happiness on top of what you need.

From these findings, I found that life satisfaction and happiness are important to these young adults. Life satisfaction is important, especially in the lives of these young adults. Generally, I believe that life satisfaction is lowered by a lack of savings, having a lower income, and owing or anticipating debt. In contrast, life satisfaction increases through the acquisition of goods and experiences that contribute to happiness.

It was also important to analyze debt because as we know this age group is vulnerable to the materiality of debt. I found that the participants concerned about financial debt were those that had the fewest amount of savings and still made purchases for their personal satisfaction. As I previously mentioned, acquiring objects for personal satisfaction is related to happiness and the

construction of identity. Both Brenda and Sally demonstrated behaviors that were consistent with these findings. Brenda even stated in our interview “I will say that for the most part, like when I buy something, I try not to feel bad or guilty about it because it's like you're young. I don't have kids. There's nowhere else I should be spending money”. It appeared that these individuals had the tendency to prioritize happiness over future indebtedness. Overall, debt was a concern for these young adults.

I also found that different demographic characteristics like the level of education, employment status, and economic status of my participants yielded important information. Low-income participants with parental resources were more likely to owe some form of credit card debt and student loan debt and tended to live at home. Middle and upper-class individuals with parental resources were less likely to owe large amounts of debt and they also worried less about it. Some lower-class college graduates who worked full-time were able to make purchases that contributed to their future, such as renting and paying for healthcare. I found that full-time college students were more likely to be part-time workers which meant they had less money and could not save. However, these were also participants who had parental resources and did not have to pay for housing.

### What Can Be Done

It is important to take into account the challenges that young adults face when entering adulthood. In my interview, I asked my participants, “What do you think Americans should be saving their money for?” I was shocked to learn that many of my participants did not think Americans should have to save up for certain things like education and housing. Rather, they believed that this should be the responsibility of the government. Other participants believed that

Americans should save for unexpected medical emergencies and healthcare but they were visibly critical of America's healthcare system. Below are responses from these participants.

Maxine: I wish that saving money for education wasn't something we had to do, but I think that if you're a parent and you're saving for your children's education, I think that that's sort of one of the most valuable things that you can save money for in a system where higher education is so expensive. A lot of the time, I don't think that's fair. More generally, but yeah, I think education, because that also just leads to opportunities for access and sort of other so many other things.

Brenda: I just personally think that basic things should already like you shouldn't have to pay for basic things. So I feel like the idea of like people saving up money for a home, for example, like, oh, you should save up money so that you can buy a home. At this point. Like, I've kind of given up a lot of hope that I'll ever be able to buy a home. I've given up hope that my parents will ever be able to buy a home, you know what I mean?

Sally and Olivia believe that Americans should be saving for unexpected health expenses.

Olivia: I think more Americans should be open to the sum of their taxes going to health care. It makes absolutely no sense why someone could be having a heart attack or having a stroke or have gotten some type of bleeding, something that needs to be seen and you need to go now. And, you know, they're like, oh, God, an ambulance, because the ambulance is like 700 to 1300 dollars. That'll make sense.

Sally: I feel like it's just good to have like a cash or emergency stash that'll like, help cover future unexpected expenses. I guess like you never know, like you never know when like you're going to end up at the hospital and let the ambulance ride is going to

cost \$6000 like-- just saving money in case of like an inevitable American emergency where you get overcharged for something.

From these responses, it is clear that young people are worried about the costs of education, housing, and healthcare. If the age of adulthood is to be set at the ages of 18 and 24 it is important to provide these individuals with the economic support they need to fulfill their adult roles. Education, housing, and healthcare are basic necessities that all individuals should have the right to. Pursuit of higher education is one action that young adults take after high school. Higher levels of education provide better employment opportunities and yield higher incomes later on in life. Bill S. 1263 proposed by Senator Schatz on April 21, 2021 attempts to “establish State-Federal partnerships to provide students the opportunity to attain higher education at in-State public institutions of higher education without debt, to provide Federal Pell Grant eligibility to DREAMer students, and for other purposes.” If this bill is passed it has the potential to alleviate the burden of student debt for thousands of students. More steps like this need to be taken to ensure that young adults have the best possible life outcomes.

#### Limitations and Suggestions For Further Research

This study was conducted with a very small sample size of 8 individuals. However, I was able to analyze my data in depth. These interviews were completed over a short time between the second week of February and the second week of April. If I were to further my research I would conduct research over a longer time as well as interview more participants. In addition, these were all highly educated individuals who currently attended college or were college graduates. Moreover, a good amount of participants were from the same college so I would recruit participants from different colleges and universities. Similarly, it would have been interesting to interview individuals that have never attended college to see how their responses differ from



those my participants gave. The gender of my participants is also mostly women, if I were to further my research I would interview more men and gender queer/fluid individuals. I would also look at the factor of race on the transition to adulthood. My data did not reveal any important patterns for this variable. Additionally, I had an unequal distribution of participants from different racial groups. If I continue this research I will try to recruit more participants from different racial groups. If I had a larger sample size I would have been able to find more patterns across these lines.

My interview questions were mainly concerned with the consumption and saving habits of my participants and based on their responses I did not learn if they were planning for their futures. This is relevant to my thesis because I analyze different factors that tell me more about their transition to adulthood. If I were to conduct more research I would ask participants about their plans for the future and whether they are thinking about homeownership, marriage, parenthood, and what careers they want to pursue long term. Finally, this project should not generalize the experiences of all Gen Z adults between the ages of 21 and 24 because of the sample size used.

### Post Thesis Remarks

When I started this research I thought I would be interviewing adults ages 18 and up. As I recruited my participants I found that all of my participants were between the ages of 21 and 24, furthermore, these were all college-educated individuals. I expected these participants to be impulsive buyers, conspicuous consumers, and generally frivolous with their spending habits. However, I discovered the opposite, these are rational consumers that are critical of the way that

they handle their finances. These are sophisticated young adults that do not live beyond their means and still find satisfaction in life.

## Endnotes

1. One notable contribution that Karl Marx makes to early concepts of consumption is his focus on commodity fetishism. A commodity is a tangible item that is produced to be bought and sold. Karl Marx (1859) defined commodities in terms of use-values and exchange-values in his publication “A Contribution to the Critique of Political Economy”. The use-value of a commodity is created through consumption. The consumers of products will define the product’s use and for that reason, there are various use-values for a commodity. The use-value of a commodity represents the social function of consumption. For the producer, the use-value of the object is dependent on its exchange value. The exchange value of a commodity is defined by the use-value of other commodities for which it can be exchanged. Marx underscores that the labor used to produce a particular product is universal for all laborers so, the value of the object is not in the labor that was used to produce it. Instead, the value is inherently attributed to the commodity and its use. The worker as a result is alienated from the products they produce.

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## Appendices

### A: Interview Questions

#### *Socioeconomic Status*

How old are you?

What best describes your racial and ethnic identity?

What best describes your gender identity?



What is the highest level of education you have completed?

Are you employed? If so, where?

What best describes your family's economic status? What best describes your economic status?

Can you give me an estimate of your income? (E.g. \$0-\$25,000, \$25,000-\$75,000, \$75,000-\$100,000, \$100,000+)

Do you live in a rented or owned home?

### *Consumption and Spending Patterns*

What was the biggest purchase you've made in the last 6 months? What was it? Why was it important to you?

Can you tell me a little about your spending habits when you are shopping for food and clothing?

When going food shopping what brands are you likely to purchase? Can you explain why you make these purchases?

When going clothing shopping what brands are you likely to purchase? Can you explain why you make these purchases?

Are you likely to purchase multiple clothing or food items from the same brand? Can you tell me a little more about why you do or do not purchase multiple items from the same brand?

Can you tell me more about your decision-making process?

What kinds of designer clothing are you likely to purchase? Why?

Would you buy clothing or food that is off-brand? Why or why not?

How often do you purchase items? (E.g multiple times a day, every other day, every week?)

How much money do you usually spend in a week? Why do you think you spend this amount?

What is the most you would spend on food vs. clothing?

*Saving Habits/Financial (In)security*

Can you tell me a little about your saving habits when you are shopping for food and clothing?

Can you tell me about the amount of money that you intend to spend when you go clothing/food shopping? Do you sometimes spend over or under that amount?

Are you more likely to look for discounts for shopping or do you purchase items at full price?

If you were to buy a designer/name-brand clothing or food item would you wait for it to go on sale?

How much money do you usually save in a week?

Can you tell me about a time when you purchased something when you knew you couldn't afford it? How did you get the money to purchase this item? What financial impact did this have on you?

Are you concerned about financial debt? Why or why not?

*The Meaning of Consumption*

Thinking about your recent purchases, what made you the happiest and why? Which item did you regret the most?

Thinking about your recent purchases, can you share with me the emotions that you had when buying them?

*General Attitudes About Consumption*

Thinking about the consumption habits of Americans, do you think Americans spend too much money?

What do you think Americans should spend their money on?


What do you think Americans should be saving their money for?

When you spend time with your friends how often do they spend money?

Would you say that your friends spend too much money on clothing and food? Why or why not?

What things do your friends and/or family typically save up for?

## Appendix B: Social Media Recruitment Poster



**BRIANNA'S SPROJ**

HELLO! MY NAME IS BRIANNA GLOVER  
AND I AM A SENIOR STUDYING  
SOCIOLOGY AT BARD COLLEGE WHICH IS  
IN ANNANDALE-ON-HUDSON, NEW YORK. I  
AM WORKING ON A SENIOR PROJECT  
THAT WILL LOOK AT THE CONSUMPTION  
PATTERNS OF ADULTS IN THE U.S. I WILL  
BE CONDUCTING INTERVIEWS VIA ZOOM  
OR OVER THE PHONE. IF YOU OR  
SOMEONE YOU KNOW IS INTERESTED IN  
PARTICIPATING YOU CAN REACH ME BY  
EMAIL AT [BG0296@BARD.EDU](mailto:BG0296@BARD.EDU). PLEASE DM  
ME ON MY INSTAGRAM ACCOUNT  
@B.RIXCH IF YOU DO NOT HAVE AN EMAIL  
AND WOULD LIKE TO LEARN MORE ABOUT  
THE CONSENT PROCESS AND RECEIVE  
THE CONSENT FORM. I WILL PROVIDE YOU  
WITH MY PHONE NUMBER. THANK YOU  
AND PLEASE SHARE!

## Appendix C: Email Script

Hello!

Thank you for your interest in this study. My name is Brianna Glover and I am a Senior studying Sociology at Bard College. I am conducting a study for my senior project which will focus on patterns of consumption. I am interviewing adults (ages 18+) from various socioeconomic backgrounds. There are very few risks in this study. I will be asking you questions about your views on the spending and saving habits of Americans, people you know, and yourself. If you wish to skip any questions you can do so. I will be conducting the interview through zoom or via a phone call. I will be transcribing the interview through notes and through audio/video recording (if you agree to it in the consent form). Ideally, each interview will only last for 45 minutes to 1 hour and 15 minutes. The audio/video recordings will be kept on my laptop which is protected by a password that only I have access to.

Prior to the interview, you will have to fill out a consent form that will detail potential risks to participate in the interview and which will require your consent in which you agree to participate in the interview. It is important that you read the consent form in its entirety and that you ask me any questions that you have prior to the interview. Please, print it out, sign it, and send a scanned copy of it to me by email. If you cannot scan a copy of the consent form please take a picture of it and send it to me by email or text message. Or please send me an email or text message stating, "I have read and I understand the information provided on the consent form, and I agree to participate in this study. I confirm that I am over 18 years of age. I do/do not consent to be recorded by audio. I do/do not consent to be recorded by video".

You can contact me with any questions that you may have at [bg0296@bard.edu](mailto:bg0296@bard.edu) or 929-446-8575. You can also contact my senior project advisor, Yuval Elmelech at [Elmelech@bard.edu](mailto:Elmelech@bard.edu). Lastly, the Bard Institutional Review Board (IRB) at [IRB@bard.edu](mailto:IRB@bard.edu) if you would like to know more about your rights as a research participant.

I will provide you with the consent form on the day that we schedule our interview. Please note that we cannot begin the interview unless you have signed the consent form.

Best Regards,  
Brianna