

Buying experiences, not possessions, leads to greater happiness

February 8 2009

Can money make us happy if we spend it on the right purchases? A new psychology study suggests that buying life experiences rather than material possessions leads to greater happiness for both the consumer and those around them. The findings will be presented at the Society for Personality and Social Psychology annual meeting on Feb. 7.

The study demonstrates that experiential purchases, such as a meal out or theater tickets, result in increased well-being because they satisfy higher order needs, specifically the need for social connectedness and vitality -- a feeling of being alive.

"These findings support an extension of basic need theory, where purchases that increase psychological need satisfaction will produce the greatest well-being," said Ryan Howell, assistant professor of psychology at San Francisco State University.

Participants in the study were asked to write reflections and answer questions about their recent purchases. Participants indicated that experiential purchases represented money better spent and greater happiness for both themselves and others. The results also indicate that experiences produce more happiness regardless of the amount spent or the income of the consumer.

Experiences also lead to longer-term satisfaction. "Purchased experiences provide memory capital," Howell said. "We don't tend to get bored of happy memories like we do with a material object."

"People still believe that more money will make them happy, even though 35 years of research has suggested the opposite," Howell said. "Maybe this belief has held because money is making some people happy some of the time, at least when they spend it on life experiences."

"The mediators of experiential purchases: Determining the impact of psychological need satisfaction" was conducted by Ryan Howell, assistant professor of psychology at San Francisco State University and SF State graduate Graham Hill.

Source: San Francisco State University

Citation: Buying experiences, not possessions, leads to greater happiness (2009, February 8)
retrieved 19 September 2024 from
<https://medicalxpress.com/news/2009-02-greater-happiness.html>

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