

Investigating the American Dream among College Students

Kristin Scott
Minnesota State University, Mankato

Juan Gloria Meng
Minnesota State University, Mankato

Kathryn Olson
Minnesota State University, Mankato

ABSTRACT

The American Dream is thoroughly woven into the American life and has broad individual and cultural implications. At its heart, the American Dream represents opportunity and prosperity but has recently developed into a hyper-consumption ideology. Because of the current state of economic and environmental conditions, new ideas of what the American Dream should be are emerging. The current study investigates how the American Dream is perceived among college students and whether the traditional values of the Dream are still relevant among this generation. Results showed that, overall, college students are split as to whether the American Dream is outdated (47% vs. 47%). The results also suggest differing levels of buy-in to the American Dream among college students. Specifically, there are three different groups which vary in their amount of buy-in to the Dream: Disillusioned who make up 47% of the total respondents, Reformers who are 16% of the total respondents, and Status Quo who make up 31% of the total respondents. Those who are Disillusioned believe the traditional Dream is outdated and new values need to be added. In direct comparison, those who advocate a Status Quo American Dream, support the traditional Dream and do not think new values need to be added. In the middle, are Reformers, who advocate new values be added to the American Dream but do not think that the traditional Dream is outdated. These different clusters vary on the factors used in life decisions, their individual values, environmental concern, and frugality. The American Dream will probably continue to evolve as new generations change their beliefs as to what constitutes important life goals. If it remains a flexible construct, the American Dream may never be outdated but may need continual updates as to what exactly the American Dream represents.

Keywords: American dream, college students, individual values, life decisions, frugality, environmental concern, materialism

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INTRODUCTION

The American Dream is thoroughly woven into the fabric of everyday life and has had the most dramatic influence on our individual and collective lives as Americans (Samuel 2012). At its heart, the American Dream represents opportunity and prosperity. Regardless of circumstances of birth, each person's station in life is earned rather than inherited and each citizen has an equal opportunity for upward mobility which is achieved through hard work. While the term "American Dream" wasn't coined until 1931, its origins can be traced back to the Declaration of Independence in which it states, "All men are created equal" and have equal rights to "Life, Liberty and the pursuit of Happiness." Ultimately, this pursuit of happiness has become dependent on procuring monetary wealth and has created a materialistic society where having a big house, a car, and home appliances have become the measure for one's success and social class standing.

Since the signing of the Declaration of Independence, several factors have come to shape the American Dream as we know it today. As the Industrial Age began, people moved off farms and into urban areas to pursue a better, more financially secure lifestyle for themselves and their families. Birth and mortality rates stabilized due to the advancement of medicine, and people began to have an opportunity to work longer and more efficiently to create wealth. As production increased, people had increased incomes and more products on which to spend this new wealth. Advertising increased in order to sell the new goods, promising that happiness was just a purchase away. Rather than depicting reality, this advertising portrayed the ideals and aspirations of the culture, dramatizing the American Dream (Marchand 1985). New technology such as the TV helped to further spur consumers to action with commercials and TV shows depicted what the typical household should own. The advent of credit cards helped Americans bring home these products even if they could not afford them. Beyond products, the promise of home ownership became tangible as the Levitt homes of the 1940's played a crucial role in making home ownership a part of the American Dream (Kamp 2009). However, even by 1958, it had been suggested that Americans had reached an unsustainable degree of mass affluence and by the mid 1990's people started to believe that the American Dream was unreachable due to rising expectations (Kamp 2009).

This hyper-consumption mantra of the American Dream might be falling into more mythology than reachable goal due to economic and environmental factors. The American Dream has ultimately turned our current consumption model into an unsustainable system which is exhausting our natural resources. Increasing personal consumption provides social status for an individual that is unrelated to environmental costs creating a current economic output system that cannot be sustained (Lovell 2009). Over-consumption has caused environment problems that are beginning to severely impact our lives such as increased landfill waste, overuse of natural resources, pollution, and increased greenhouse gases. Because of these issues, the current economic system must change to a system that gives value to family, health and happiness (Lovell 2009) and the idea of simple continuity should be considered where the standard of living remains consistent from one generation to the next (Kamp 2009).

Alongside the continual increase of environmental sustainability awareness, the American Dream may also be transitioning due to economic issues. In a Newsweek poll in 2010, 63% of Americans said they did not think they would be able to maintain their current standard of living (Zakaria 2010). In addition, 29% of American households have more credit card debt than emergency savings, a figure that has risen 6% since 2011 (Hobbs 2019). The dream of

upward mobility is also at risk: only 4% of Americans obtained the “rags to riches” story while twice as many, went from “riches to rags” (Enda 2012). Compared to other nations, the link between parents’ level of education and their children’s achievements is strongest in the United States, suggesting that upward mobility is easier reached elsewhere (Enda 2012).

Economic factors may be especially impactful on the younger generation. The new millennial generation may not even have the opportunity to reach their Dream given several huge social and economic trends: baby boomers’ trend of spending rather than saving, rising health care costs, rising inequality, and falling real wages (Samuel 2012). Younger generations face more obstacles, such as increased student debt and are putting off important life choices such as household formation. According to the Pew Research Center survey, an estimated 24% of recent college graduates have to move back home with their parents, and almost a quarter of them are living in financial desperation which has been a culture shock to them because they have grown up entitled (Townsend 2012). However, this predicament may have changed their outlook on life. The millennial’s philosophy is “Buy less and do more. Boomers were about abundance, whereas this generation is about having enough” (Townsend, 2012).

Because of our current state of economic and environmental conditions, new ideas of what the American Dream are emerging. Organizations such as New Dream “empowers individuals, communities, and organizations to transform the ways they consume to improve well-being for people and the planet” (NewDream 2020). The organization is focused on upholding the spirit of the traditional dream, but with a new emphasis on sustainability and trying to break the mold of more, into a desire for things that matter. They “envision a world in which the values of well-being – relationships, service to others, spending time in nature, community building, and personal growth – are the primary drivers of societal behavior, resulting in reduced consumption and a healthier planet.” Their current campaigns focus on questioning consumption, kids and commercialism, and simplifying the holidays. Their website provides consumers with information, ideas, and ways to get involved to promote this New Dream.

PURPOSE

As currently constructed, the traditional American Dream is an ideological construct consisting of values such as material wealth, social mobility, and continual financial improvement. However, because of the environmental and financial impact of the traditional American Dream, what constitutes valuable life goals in society may be changing, especially among the younger generation. As such, the younger generation may no longer “buy into” the traditional American Dream and instead see it as outdated. Or the younger generation may instead believe that the American Dream should be changed and new values (e.g. sustainability, happiness) should be added, such as what is advocated by the New Dream. To investigate this proposition, the current research examines the buy-in of the American Dream among college students and attempts to answer three questions: Do college students view the traditional elements of American Dream (e.g. upward mobility, financial wealth) as being outdated? Do they believe that new values (e.g. sustainability, happiness) should be added to the Dream? And, finally, what factors influence these views?

METHODOLOGY

To investigate the state of the American Dream among college students, data were collected in a Midwestern university through an online survey administered by Survey Monkey. Participants were recruited through two different methods to ensure a variety of majors and classification: large introduction general education classes and the psychology department participant requirement system. The first method used asked individual professors to provide extra credit to students for participating in the survey. The on-line survey link was provided to students through a learning platform and students were asked to provide their name for extra credit purposes only. A total of 238 participants completed the survey using this method. The second method used a participant requirement system that provided extra credit for students enrolled in psychology classes for participating in research. Students were allowed to choose from a list of studies to fulfill their required participation points. This method resulted in a total of 249 completed surveys. Data from these two methods were combined for a total of 487 participants. Four cases were deleted due to large amounts of missing data for a total of 483 usable surveys.

Overall, respondents to the survey were primarily traditional students and were more likely to be female. Classification of respondents were: 30.7% freshman, 24.9% sophomore, 22% junior, 17.1% senior, 5.3% super-senior, and 2.1% were “other” including graduate students, nontraditional students, and high school students. For age, 44.5% were 18-19, 36% were 20-21, 12.6% were 22-23, and 6.8% were 24 or older and 69.4% were female. Students were from a variety of colleges, but most were from the social sciences: 41.2% from Social and Behavioral Sciences, 21.9% from Allied Health and Nursing, 10.4% from Business, 8.7% from Science Engineering and Technology, 5.4% from College of Arts and Humanities, and 2.5% from Education. The remaining 9.9% were undecided.

Measures

Agreement with the traditional American Dream

Eight questions were designed to measure the extent to which participants saw their American Dream as being similar to the traditional Dream and whether new values should be added to it. The first five questions assessed the extent to which respondents agreed with the traditional American Dream: “I believe that older generations have an American Dream that is different from my own, The traditional American Dream is outdated, The traditional American Dream is focused too much on material possession accumulation, The traditional American Dream is focused too much on wealth accumulation, The traditional American Dream is focused too much on rags to riches idealism.” The remaining three questions assessed the extent to which new elements should be included: “The American Dream should include issues such as community and family, The American Dream should include issues such as happiness and personal fulfillment, The American Dream should include issues such as happiness and personal fulfillment, The American Dream should include issues such as sustainability and protecting the environment.” These eight questions were assessed on a 5-point Likert scale from “strongly disagree” to “strongly agree.”

Individual values

Nine questions were designed to assess the importance of certain individual values that were either in-line with the traditional American Dream (e.g. Owning my own home is very important to me, It is important to me to be better off than my parents, It is very important to me to own my own products than to rent or share) or conflicted with it (e.g. Being debt free is more important to me than owning nice things, Having more time is more important to me than making a lot of money, I would rather concentrate on living a healthy, happy life than making a lot of money, Having a job that I love is more important than having a job that pays well, My goals in life do not center around financial wealth, It is very important to me to engage in sustainable behaviors). Questions were assessed on a 5-point Likert scale from “strongly disagree” to “strongly agree.”

Life decisions

Six questions were designed to measure the importance of certain factors in making life decisions. Participants were asked, “To what extent do these factors play in your strategic life course decisions?” Answer choices included: creating greater amounts of free time, creating more time for family, healthier body, less stress, commitment to communities, and personal fulfillment and growth. Questions were assessed on a 5-point scale from “very irrelevant in my decision making” to “very relevant in my decision making.”

Frugality, environmental concern, materialism

Three constructs were selected from the literature to determine their relationship with the American Dream: an 8-item frugality scale (Lastovicka et al. 1999), a 4-item environmental scale (Ellen 1994) and a 4-item materialism scale (Mowen 2000). All questions were assessed on a 5-point Likert scale from “strongly disagree” to “strongly agree.”

RESULTS

The main goal of the research was to assess respondent’s agreement with the traditional American Dream and the factors that influenced this agreement. To accomplish this, five different analyses were conducted. First, exploratory factor analysis (EFA) was conducted in order to come up with the sub-dimensions and to reduce the number of variables. Then the measurement model from the EFA outcome was applied to a Structural Equation Modeling (SEM) to confirm the factor loadings, which were then used to perform the third analysis – a cluster analysis. The fourth analysis utilized analysis of variance (ANOVA) to compare the behavior and perceptions of clusters. Finally, regression analysis was used to assess the differences between clusters in what factors influenced respondent’s perceptions of the American Dream. SPSS 20.0 was used for all statistical analyses, except LISREL 8.72 was used for SEM in the second analysis.

Analysis #1: Exploratory Factor Analysis (EFA)

The first analysis sought to reduce the number of variables in order to conduct a cluster analysis. The dataset was randomly split into half, and an EFA was conducted on the eight “agreement with the American Dream” variables in the first half of the data (N=241). Using direct oblimin rotation, two factors were extracted. As shown in Table 1, all factor loadings were above .50 and significant at the .05 level. The first factor, “Outdated Dream,” was composed of the first five American Dream variables, which evaluate whether respondents believe the American Dream is outdated and explained 43.62% of the variance. The remaining three variables made up the second factor, “New Values”, which suggest that other factors (e.g. sustainability, community) should be added to the American Dream. These two factors together explained 58.45% of total variance of the original eight variables. See Appendix Table 1.

Analysis #2: Confirmatory Factor Analysis (CFA)

Then a CFA was conducted on the second half of the data (N=241) to confirm the two factors extracted in Analysis #1. The extracted two factors, Outdated Dream and New Values, were tested in SEM using LISREL 8.72, in order to confirm the factor loadings. Three types of information were considered in assessing the model fit: chi-square, measurement error, and fit indices. Given that chi-square values tend to be sensitive to sample size and are likely to be significant if large datasets are utilized, chi-square is not an absolute criterion in evaluating model fit (Anderson and Gerbing 1988). A second criterion that was examined was measurement error, namely RMSEA (root-mean-square error of approximation) and RMR (Root Mean Square Residual). The final piece of evidence examined were the fit indices of CFI (Comparative Fit Index), IFI (Incremental Fit Index), NFI (Normed Fit Index), and NNFI (Non-Normed Fit Index).

As shown in Table 2, the overall fit for the full measurement model was not satisfactory. The ratio of Chi-Square and DF was 3.25, which was higher than the threshold of 3.0. The measurement error, indicated by RMSEA and RMR, were quite high with .09 and .07, respectively. Most importantly, the fit indices, especially NFI and NNFI, were as low as .91. Assessing all the model fit indices comprehensively, the full measurement was rejected.

In looking at the factor loadings in Table 3 for the full measurement model, the first item and the second item present a low factor loading, .25 and .34 respectively. It is quite obvious that the poor model fit for the full measure modes was caused by these two items. In order to purify the measurement model, these two items were removed from further analysis, and the purified measurement model was once again tested in SEM using LISREL 8.72.

As shown in Table 2, the overall model fit improved significantly for the purified measurement model. Although the Chi-Square was significant at .01 level, the ration of Chi-Square and the DF reduced to 1.97. The measurement error of RMSEA and RMR reduced to .06. In addition, all the fit indices, including CFI = 0.99, IFI = 0.99, NFI = 0.97, NNFI = 0.97, were all well above the acceptable cut-off values (Hu & Bentler, 1999). Therefore, the purified measurement model was accepted. See Appendix Table 2 & Table 3.

The internal reliability of the measurement scales was also assessed. The Cronbach’s alpha reliabilities for “Outdated Dream” was .79, and for “New Values” was .68. Both reliabilities reflected excellent internal consistencies, with all values above the threshold value of 0.60 (Bagozzi and Yi 1988; Fornell and Larcker 1981).

Analysis #3: Cluster Analysis

The third analysis utilized the two factors from the EFA (Outdated Dream and New Values) to conduct a hierarchical cluster analysis using Ward's method. Multiple cluster solutions were generated, and a three-cluster solution was accepted based on both statistical and practical considerations. The first cluster, "Disillusioned," was comprised of 46.9% ($n = 226$) of respondents who believe that the traditional American Dream is outdated and that new values need to be added. The second cluster, "Reformers," was comprised of 15.5% ($n = 75$) of respondents who believe that the traditional American Dream is not outdated but that new values should be added. The last cluster, "Status Quo," was comprised of 30.8% ($n = 149$) of respondents who believe that the traditional American Dream is not outdated and that new values do not need to be added. All three clusters show significant perception differences on both the Outdated Dream and New Values dimensions ($p < .001$) based on the ANOVA results. See Appendix Figure 1.

Analysis #4: ANOVA

For the fourth analysis, ANOVAs were conducted in order to profile the three different clusters. Demographic variables, such as gender, age, and education, were selected first to profile the cluster as these types of variables can be easily identified. However, because of the homogenous sample of respondents, none of these factors could perform the role of profiling the clusters. Therefore, frugality, life decision, individual values, and environmental concern were utilized as the dependent factors to profile the clusters. There were significant differences for all four of the dependent variables across the three clusters ($p < .01$). Materialism, however, did not show a significant difference across the clusters ($p = .11$). More specifically, as compared to Status Quo, the Disillusioned cluster has a higher intention to save money and are more environmentally concerned. They evaluate their individual values higher and make decisions based on the quality of life, such as more free time, less stress, and personal fulfillment and growth. In addition, Reformers have similar traits and values to the Disillusioned but are different on the individual value dimension. Although they respect new values, they do not want to lose the values emphasized in the traditional American Dream, such as financial wealth and material possessions. The ANOVA results can be found in Table 4. See Appendix Figure 2 & Table 4.

Analysis #5: Regression Analysis

A final analysis was conducted to determine what factors predict the differences across clusters in respondents' perceptions of the American Dream. For each cluster, a stepwise regression was run using the average of the six purified "agreement with the American Dream" variables as the dependent variable and five independent variables: individual values, life decisions, frugality, environmental concern, and materialism. For the first cluster, Disillusioned, three variables were significantly related to the traditional perception of the American Dream: materialism ($\beta = -.17, t = -2.47, p = .015$), environmental concern ($\beta = .17, t = 2.41, p = .017$), and life decisions ($\beta = .18, t = 2.75, p = .007$), explaining 11.7% of the variance. Thus, those lower in materialism, higher in environmental concern, and more likely to use non-materialistic

factors in their life decisions were less likely to agree with the traditional American Dream. For the second cluster, Reformers, only materialism ($\beta = -.31$, $t = -2.60$, $p = .012$) was significantly related to traditional American Dream perceptions, explaining 9.7% of the variance. This suggests that for the Reformers, those lower in materialism were less likely to agree with the traditional American Dream. Lastly, for the Status Quo cluster, only life decisions ($\beta = -.18$, $t = 2.15$, $p = .033$) were significantly related to American Dream perceptions, explaining 3.3% of the variance. Thus, for the Status Quo cluster, those who were more likely to use non-materialistic factors in their life decision were less likely to agree with the traditional American Dream.

DISCUSSION

The main purpose of the current research was to determine college student's buy-in of the American Dream and what factors contribute to these perceptions. Results showed that, overall, college students are split as to whether the American Dream is outdated (47% vs. 47%). This disenchantment with the American Dream is in line with many Americans believing that the American Dream is unreachable (c.f., Kamp 2009) which may contribute to the belief that it is outdated. In addition, the majority (63%) believe that new values should be added to the American Dream. Although only a few values were investigated in this research, other values may be pertinent as well. Thus, there may be no consensus to what the American Dream means and that it is instead a "wish list" for each individual (Samuel 2012). Overall, these findings suggest that the American Dream should not be discounted but should instead be revised to include other pertinent topics to this generation.

The results of the current research suggest that there are differing levels of buy-in to the American Dream among college students. Specifically, there are three different groups which vary in their amount of buy-in to the American Dream: Disillusioned who make up 47% of the total respondents, Reformers who are 16% of the total respondents, and Status Quo who make up 31% of the total respondents. These different clusters vary on the factors used in life decisions, their individual values, environmental concern and frugality. Those who are Disillusioned believe the traditional American Dream is outdated and new values need to be added. They are less materialistic in life decisions and individual values and are more frugal and more environmentally concerned. In direct comparison, those who advocate a Status Quo American Dream, support the traditional American Dream and do not think new values need to be added. They can be characterized as low on frugality and environmental concern. In addition, materialistic values are one of their main individual values and they are less likely to make life decisions based on non-material related aspects. In the middle, are Reformers, who advocate new values be added to the American Dream but do not think that the traditional American Dream is outdated. This group is similar to those who are Disillusioned, except their individual values are more materialistic.

Overall for the three clusters, materialism negatively contributed to the American Dream perception in the Disillusioned and Reformer clusters. Both of these clusters support adding new values which indicates these groups support new values because they put less weight on material and financial possessions. In fact, both environmental concerns and life decisions positively impacted the American Dream perception in the first cluster, suggesting that the Disillusioned cluster has switched their value perception from the material possessions and financial wealth to environmental protection, more free time, and a less stressful life. However, the factors related to the new values, i.e., life decision, frugality, environment, and individual value, were not

significant for the Reformer cluster, even though this cluster believes that new values should be added to the American Dream. This could be interpreted as there are other new values that Reformers perceive as important but were not studied in this research, such as self-actualization, political power, willingness to share vs. possession, etc. Future research is needed to determine other values that could be important in determining the value of the traditional American Dream.

In conclusion, this study demonstrates that there is differing levels of buy-in of the American Dream among college students. As environmental and economic factors change individual's perceptions of their futures, it is important to assess how each new generation is adapting to their changing circumstances. The American Dream will probably continue to evolve as new generations change their beliefs as to what constitutes important life goals. If it remains a flexible construct, it may never be outdated but may need to be continually updated as to what exactly the American Dream is.

LIMITATIONS AND FUTURE RESEARCH

The study of American Dream presented here is exploratory in nature and more in-depth investigations need to be conducted. First, given that less than 10% of the variance was explained by the factors entered into the regression model in each cluster, more variables that could influence the American Dream concepts need to be detected and analyzed. Secondly, this research could be extended to comparisons across different generations and different cultures. Although not measured in this study, it would be important to see how immigrants and first-generation college students differ in their evaluation of the American Dream. Finally, since the subjects in this study were highly homogeneous, it would be necessary to develop this study using a more general sample with more variance on demographic variables.

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APPENDIX

Table 1 - EFA Factor Loading Results

	1	2
I believe that older generations have an American Dream that is different from my own.	.566	
The traditional American Dream is outdated.	.795	
The traditional American Dream is focused too much on material possession accumulation.	.752	
The traditional American Dream is focused too much on wealth accumulation.	.784	
The traditional American Dream is focused too much on 'rags to riches' idealism.	.591	
The American Dream should include issues such as community and family.		.885
The American Dream should include issues such as happiness and personal fulfillment.		.807
The American Dream should include issues such as sustainability and protecting the environment.		.671

Table 2 - Measurement Model Fit Testing Results

	Chi-Square	DF	Ratio	Sig.	RMS EA	RMR	CFI	IFI	NFI	NNFI	Decision
Full	61.69	19	3.25	.000	.09	.07	.94	.94	.91	.91	Reject
Purified	15.77	8	1.97	.000	.06	.06	.99	.99	.97	.97	Accept

Table 3 - CFA Factor Loading Results

	Full	Purified
I believe that older generations have an American Dream that is different from my own.	.25	Removed
The traditional American Dream is outdated.	.34	Removed
The traditional American Dream is focused too much on material possession accumulation.	.88	.89
The traditional American Dream is focused too much on wealth accumulation.	.81	.82
The traditional American Dream is focused too much on 'rags to riches' idealism.	.57	.56
The American Dream should include issues such as community and family.	.81	.82
The American Dream should include issues such as happiness and personal fulfillment.	.75	.75
The American Dream should include issues such as sustainability and protecting the environment.	.51	.52

Table 4 - ANOVA Mean Results

	Disillusioned N=226 (46.9%)	Reformers N=75 (15.5%)	Status Quo N=149 (30.8%)	p values
Outdated Dream	4.03	2.91	2.78	.00**
New Values	4.49	4.82	3.71	.00**
Individual Values	3.51	3.72	3.80	.11
Life Decisions	4.04	4.07	3.75	.00**
Frugality	4.16	4.25	3.85	.00**
Environmental Concern	3.37	3.41	3.00	.00**
Materialism	3.25	3.01	2.91	.00**

** Significant at .01 level

