

DOES MONEY BUY HAPPINESS? A LOOK AT GEN Y COLLEGE STUDENT BELIEFS

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ABSTRACT

This paper examines what college students today aspire to achieve after graduation and what goals and job characteristics they believe are associated with happiness. A random sample of 154 undergraduates from a mid-Atlantic liberal arts university voluntarily completed a confidential 140-item questionnaire, including a ranking of post-graduation life goals and preferred job characteristics. Analyses revealed that college students overall do not associate financial security, material things, or a job with high salary and benefits with happiness. Instead, having an "interesting" or "challenging" job is positively related to being happy. Significant differences by gender and between members of fraternities/sororities and "independents" are noted. Conclusions and implications of these data are discussed.

"What kind of job do you want after college?" "What is most important to you about a job – how much it pays or whether it is interesting work?" "Does money buy happiness?" These are questions with which all college students wrestle as they look to the future. They are important questions whose answers are embedded in the larger context of American values, culture, and generational change. The study of American values, culture, and character has a long history, from Alexis de Tocqueville in the 1830s, to Lloyd Warner's (1963) richly detailed study of Yankee City in the 1930s, to Bellah, et al.'s (1985) best-selling analyses of our "habits of the heart." Studies of American culture help us understand individuals' goals and aspirations, the changing nature of community, and, most especially, the ever-changing shape of the American Dream. Within this larger cultural milieu, each generation shapes their own ideas of success and happiness – what it means to "make it" in America.

By examining the extent to which students' ideas of happiness today are (or are not) tied to aspirations of financial security and material wealth, we can assess the extent to which the traditional ideas of the American Dream persist in the rising generation. What job characteristics do college students today value most? Do they emphasize economic and material success or personal happiness? Do they define one in terms of the other, that is, do they believe money buys happiness, and if so, do they prefer jobs that have high salary and benefits over those that are more interesting and personally challenging? The answers to these questions provide important insights into the values and character of Gen Y, the emerging post-Gen X generation.

When we look at the now well-studied Gen X, generally considered those born between 1965 and 1977, the answers to these questions seem fairly clear. Financial success is important to them and they want jobs that pay well. They are caught between the skyrocketing costs of supporting an aging society and those required to educate their children (Reynolds 2004). This cohort places great importance on employment choices, long-term financial planning, and accumulating money for retirement, perhaps more than any other generation (Lach 1999). They were and are economic achievers (Maguire 1998), despite public perceptions of them as a cynical generation of alienated slackers. When interviewed, researchers have found that young Gen Xers are quite optimistic about their own futures, individually, however pessimistic they are about the overall chances for their generation (Arnett 2000).

But the successors to Gen X, that is, the members of Gen Y or the Millennials as they are sometimes called (Howe & Strauss 2000; Paul 2001a), may be somewhat different. Some consider today's undergraduates to be a part of Gen X, but they are actually the older members of Gen Y, those born between 1977 and 1994. They have been socialized by different demographic and historical events than those which shaped the true Xers and the Baby Boomers before them. This cohort has been socialized by Columbine, MTV, talk shows and reality tv, as well as celebrity scandals rising as high as the White House (Paul 2001b). When interviewed, Gen Y appears to be both pragmatic and positive about their lives after college. Having come of age in the golden days of the new economy of the 1990s, the older members of this cohort certainly view the economy

more optimistically than those who came out of college in the 1980s (Nayyar 2001). When it comes to the job market, anecdotal evidence has shown us that they look for things beyond just salary and benefits. Although fair compensation is important, they also want training and most importantly, they want a "positive company culture" – they will trade higher pay for a supportive and stimulating work environment (Gardyn 2000). Politically, Gen Y is also reported to be more optimistic than Gen X – seemingly "untroubled by simultaneous expressions of open-mindedness and traditionalism" (Greenberg 2003 A5).

Today's undergraduates, as members of Gen Y, are expected to have a more all-encompassing definition of success than Gen Xers' focus on financial security. For today's students, happiness after college means having relationships – friends and family take priority over financial goals (Abowitz & Knox 2003b). These priorities are seen by some as a reflection of changing values and ideas about how to attain the good life, resulting from the emerging ideals of the new market economy and from changing popular culture (Karabell 2001). To others, they are seen as the result of the emergence among Baby Boomer and Gen X parents of a class of bourgeois-bohemian educated elites (Brooks 2002). Gen Y college students are the sociological (and in many cases, biological) children of this class. Their aspirations for happiness and the job market reflect this cultural heritage and the changing cultural context.

"GEN Y" AND THE AMERICAN DREAM

The most well-known version of the American Dream emerged out of the utopian vision of economic expansion which dominated the period following the end of the Civil War (Karabell 2001). This era gave us robber barons like Rockefeller, Vanderbilt, and Carnegie; it also gave us Horatio Alger, Jr., a cultural icon of the American Dream. Well into the 20th century, Alger's novels for young adults promulgated a particular utopian vision of America – one in which hard work, honesty, thrift, good moral character, education and a little bit of luck were all that you needed to move up in life (Bode 1985). Alger spoke to something uniquely American in thought and character, then and now. Public schools continue to emphasize this achievement ideology regardless of structural barriers

to mobility (MacLeod 1995) and the American Dream remains an essential part of our national ideology (Hochschild 1995).

Public opinion poll data, both contemporary and historic, show that most Americans really do believe that hard work and individual effort are what matter most for success in America (Ladd & Bowman 1998). The idea of a socially fluid, middle class society, is cultivated as

almost every aspect of politics and popular culture, with help from the media, reinforces the idea that 'middle class' is the typical and usual status of Americans. (Zweig 2000 39)

Despite increasing disparities in real wealth and income among Americans over the past several decades (Levy 2001; Wolff 2001), evidence of rising inequality (Glennerster 2002; Gringeri 2001), the decline in middle-income high-skill workers (Bernstein 2003; Edmonson 1998; Ehrenreich 2001), and the likelihood that half of all Americans will experience poverty during their adult life span (Rank & Hirschi 2001), *people believe in the Dream*. Upward mobility today, however, is increasingly predicated upon having a college degree (Dominitz & Manski 1996), which is most likely for those whose parents already have money or education (Gittleman & Joyce 1999).

College-educated professionals from both the Baby Boom and Gen X seem to fit less easily today into the traditional mold of the financially driven, white-collar, corporate professionals of earlier eras. According to Brooks (2002), today's educated elite want financial security and nice things, but they want more than that. Their idea of success and happiness, their Dream of "making it," also depends on finding creative fulfillment as individuals. They are more than bourgeois; they combine elements of bourgeois and bohemian culture, wanting to attain a comfortable material lifestyle (recognizing it comes from education and hard work) with the bohemian quest for personal fulfillment (wanting to be happy and fulfilled at what you do).

Many college students today grew up watching their Boomer parents mix the bourgeois with the bohemian. In addition, Gen Y was socialized by a popular culture which, in the 1990s, created and celebrated Wall Street

and Dot.com heroes who epitomized having "it all." As a consequence, college students today, it is hypothesized here, will most value (and associate happiness with) having interesting and fulfilling jobs rather than jobs that provide high financial rewards. Furthermore, it is hypothesized that there will be gender differences in desired job traits. Significant gender differences among college students have been noted in their ranking of life goals (Abowitz & Knox 2003a, 2003b) and in their levels of gender ideology, with college men being more 'traditional' in their views of gender than college women (Abowitz & Knox 2004). These data suggest that among Gen Y undergraduates, men are more likely to aspire to or value jobs that provide material and financial rewards (the traditional goals of the American Dream) while women value jobs that are meaningful, useful and contribute to society.

THE SAMPLE AND DESCRIPTION OF RESPONDENTS

The sample consists of 154 undergraduates from a mid-Atlantic liberal arts university who voluntarily completed a confidential 140-item survey. The sample was stratified by gender and class year and subjects were randomly selected from among all full-time undergraduates enrolled at the university during the spring of 2001. The data were collected over a three-month period. Female respondents are somewhat overrepresented, comprising 60 percent of the overall sample (as compared with about 50% of the student population). First year students constitute 20 percent of the sample, while seniors had the highest response rate, constituting 30 percent of respondents. Sophomores and juniors are each 25 percent of the sample. In addition, the sample was almost evenly divided between members of fraternities or sororities (51%) and independents (49%), constituting a slightly less "Greek" sample than the campus overall (which was 55% Greek). Much like the campus student population, the sample was overwhelmingly white (90%), and respondents were all "traditional" college age (between the ages of 18 and 22) at the time of the survey.

In terms of social class and family background, the students in this sample identified strongly with the "upper middle" class (53%) and two-thirds of the sample reported

their family income as "above average" or "far above average." Nine out of ten of the respondents reported living in intact families at age 16 and 71 percent reported that both parents currently work outside the home. Their parents, overall, are very well educated, with 70 percent of fathers having at least a bachelor's degree — half of whom (35% of all fathers) have an advanced degree. Mothers are also well educated, with 63 percent having completed at least a bachelor's degree and almost half of those (26% overall) having an advanced degree.

Most of the fathers (almost 80%) are employed in middle to high status white-collar professional occupations — they are doctors, lawyers, mid- and upper-level executives and managers. Only 17 percent of students report fathers in blue-collar trades and fewer than 3 percent report fathers in the primary sector — mostly in family farming (75% of these fathers are self-employed as compared with only 25% of the fathers in white-collar occupations). More than 80 percent of the working mothers were reported to be in the traditionally female-dominated fields of teaching, nursing, office work, or office management. Finally, 92 percent of students in the sample report that their family owns their own home, and 28 percent report that their family owns a second home (44% of second homes were considered solely vacation homes while the rest were business properties, rentals, or a business/vacation combination property). Clearly, this sample of Gen Y college students comes from families that are better off than most Americans — families who have fulfilled most of the traditional expectations of the American Dream.

DOES MONEY BUY HAPPINESS?

Do Gen Y students subscribe to Alger's view of "making it" in America? Do they believe financial success is linked to happiness? To determine if this is the case, we need to look systematically at what goals students say are most important for life after college and how these relate to various job characteristics. Previous studies (Abowitz & Knox 2003a, 2003b, 2004) have shown that when undergraduates today assess a range of life goals, including various personal and economic aspirations, they unequivocally report that being happy, being in love, and having romance are more important to them than having financial security and material

Table 1: Desired Job Characteristics Among College Students

Desired Job Characteristics	Overall Mean (n=154)	Women (n=95)	Men (n=59)	Greeks (n=78)	Independents (n=76)
It has good job security	4.57				
It has good chances for advancement	4.62				
The job brings recognition and respect	5.19				
The job leaves you a lot of leisure time	5.96				
It is an interesting job	2.18				
The job is useful and contributes to society	4.68	4.28	5.31**	5.13	4.21**
It is a challenging job	4.82			5.14	4.49*
It has high salary and benefits	4.08			3.79	4.37*

*Significant difference in means, $p < .05$; **Significant difference in means, $p < .01$

wealth. They also value being well-educated and having a "fulfilling job" more than financial success. In addition, students rank having close friends, a spouse, and relatives more highly for their lives after college than having a career and work. Although some significant gender differences were reported in these studies, there were no significant differences reported in the overall importance assigned to having a career or to financial success among recent undergraduates (in contrast with results reported by Hammersla & Frease-McMahan 1990, and Kasser & Ryan 1993, whose college samples used Gen Xers). What was not addressed in previous studies, however, is how goals like financial security and happiness relate to students' assessments of different job characteristics. Even if we know what they aspire to do or be after graduation, we do not know how they expect to achieve it in the job market.

To address this question, the correlations among different student life goals were examined. Students rated each life goal on a scale from 1 to 5, with lower scores indicating greater importance. The correlation analysis confirms that students do distinguish between happiness, on the one hand, and financial security and having nice material things on the other. Financial security is positively and highly correlated with having nice things ($r = .45$, $p < .01$) and with having a career and work ($r = .35$, $p < .01$) as one might expect, but *it is not significantly correlated with being happy*. Rather, "being happy" is positively and significantly ($p \leq .05$) associated with getting married ($r = .16$), having kids ($r = .18$), and being in love ($r = .19$). These latter effects are not large, but they are statistically significant. Being happy is also positively correlated ($p \leq .01$) with having romance ($r = .24$), close friends ($r = .26$), and having

family or relatives ($r = .25$). Happiness is modestly associated with career and work ($r = .20$, $p < .05$) but more importantly it is significantly related to having a *fulfilling* job ($r = .27$, $p < .01$). These correlations suggest that among today's college students, economic success, as indicated by financial security and having nice things, does not define happiness.

If happiness is associated with having a "fulfilling" job, how does it relate to more specific job characteristics for members of Gen Y? How do they translate this general conceptual ideal into concrete expectations for the job market? If money does not buy happiness for these undergraduates, what does? This question is addressed more specifically by the data presented in Table 1. Students were asked to rank-order eight job characteristics in a list, when "thinking about jobs after graduation." Number one was to be assigned to "the characteristic that is the most important of these characteristics," number two was "the second most important characteristic," and so on. The lowest ranked, or number eight, was the characteristic "least important" from among all those listed. The mean value assigned to each characteristic is presented in Table 1 along with means by gender and Greek status (whether students did or did not belong to fraternities/sororities on campus) where such between-group differences were statistically significant. Differences by gender and Greek status were examined since these factors have been shown elsewhere to impact students' post-baccalaureate aspirations and expectations (Abowitz & Knox 2003a, 2003b, 2004; Eskilson & Wiley 1999).

The job characteristic that stands out most clearly among the eight listed is whether or not "it is an interesting job" ($m = 2.18$). This was ranked almost two full steps

Table 2: Significant Zero-Order Correlations Among Desired Job Characteristics and Key Life Goals

	Job Characteristics							
	Job Security	Job Advancement	Recognition and Respect	Leisure Time	Interesting Job	Useful & Contributes	Challenging Job	High salary and Benefits
Job security	1.00							
Advancement		1.00	-0.19*	-0.21**	-0.37**	-0.30**	-0.37**	0.24**
Recognition and Respect			1.00	-0.23**	-0.19*	-0.44**	-0.18*	
Leisure Time				1.00	-0.26**			
Interesting job					1.00		-0.25**	
Useful & contributes						1.00		-0.50**
Challenging job							1.00	-0.37**
High salary & benefits								1.00
Life Goal: Financial Security							-0.27**	0.48**
Life Goal: Happiness					0.25**		0.24**	-0.17*
Life Goal: Nice Things		0.22**					-0.29**	0.43**
Life Goal: Fulfilling Job			0.18*				0.26**	-0.23**

*Correlation is significant at .05 level, two-tailed test; **Correlation is significant at .01 level, two-tailed test.

(on average) above the second highest ranked job trait. One-sample t-tests confirm that the mean values for each of the seven other job characteristics differ significantly from this mean ($p < .01$). The second highest ranked job trait in the sample overall is the one most closely associated with the traditional achievement ideology – whether a job has “high salary and benefits” ($m= 4.08$). Again, t-tests confirm this mean as significantly greater than all those ranked below it. Undergraduates most want an interesting job, after which they think salary and benefits are important. As expected, the latter are important but not the most important aspects of a job for Gen Y college students.

Beyond salary and benefits, the next most important job characteristics occur in a relatively undifferentiated group: “good job security” ($m=4.57$), “good chances for advancement” ($m=4.62$), “useful and contributes to society” ($m=4.68$), and “challenging” ($m= 4.82$). There are no significant differences among these means. The last two job characteristics, ranked significantly below the middle group, are whether a job brings “recognition and respect” ($m=5.19$) and “leisure time” ($m=5.96$). This last trait itself ranks significantly below all others ($p < .01$). These students are not interested in “slacker” jobs, but they are seeking intellectually meaningful ones.

In addition, we see in Table 1 that both gender and Greek status differentiate significantly among several job characteristics. College men and women assign different importance to having a job that is “useful and contributes to society.” As hypothesized, women ranked it more highly than men (4.28 vs. 5.31). In addition, three job traits differed significantly between students who belonged to fraternities and sororities (Greeks) as compared with those who did not (Independents). Independents valued having a job that is “useful and contributes” more highly (4.21 vs. 5.13) as well as having a “challenging” job (4.49 vs. 5.14), whereas Greek students most highly valued having a job with “high salary and benefits” (3.79 vs. 4.37). These data suggest that the effects of gender-relations and Greek status on campus go beyond structuring everyday social interactions, they may also affect the way college men and women construct their long-term life goals and job aspirations.

Beyond these basic rankings, what is the

Table 3: Desired Job Characteristics by Gender Among Fraternity/Sorority Members

Desired Job Characteristics	Greek Mean (n=78)	Sorority Women (n=52)	Fraternity Men (n=26)
It has good job security	4.40	4.44	4.31
It has good chances for advancement	4.36	4.56	3.96
The job brings recognition and respect	5.22	5.23	5.19
The job leaves you a lot of leisure time	5.94	6.12	5.58
It is an interesting job	2.10	2.27	1.77
The job is useful and contributes to society	5.13	4.46	6.46**
It is a challenging job	5.14	4.85	5.73
It has high salary and benefits	3.79	4.19	3.00**

**Significant difference in means, $p < .01$

Table 4: Desired Job Characteristics by Gender Among Independents

Desired Job Characteristics	Independent Mean (n=76)	Independent Women (n=43)	Independent Men (n=33)
It has good job security	4.75	4.70	4.82
It has good chances for advancement	4.88	5.19	4.48
The job brings recognition and respect	5.16	4.74	5.70**
The job leaves you a lot of leisure time	5.99	6.23	5.67
It is an interesting job	2.25	2.40	2.06
The job is useful and contributes to society	4.21	4.07	4.39
It is a challenging job	4.49	4.37	4.64
It has high salary and benefits	4.37	4.30	4.45

**Significant difference in means, $p < .01$

structure of relations among these job characteristics? To what extent are these differentially desired job characteristics related to each other and to student's other aspirations, such as achieving financial security, having nice things and being happy? These questions are addressed by the zero-order correlations in Table 2. Correlations are included only where they attain statistical significance.

There are several important inter-item correlations among job characteristics and life goals to note. First, we can see that having a job with high salary and benefits is positively (and significantly) associated with having a job that provides recognition and respect ($r=.24$) as well as with the goals of achieving financial security ($r=.48$) and having nice things in life ($r=.43$). At the same time, a job with high salary and benefits is perceived by students to be negatively related to one that is useful and contributes to society ($r = -.50$) and to one that is challenging ($r = -.37$). There is also a small but statistically significant negative association between having a job with high salary and benefits and being happy ($r = -.17$). When we consider the associations with having nice things in life, we see it is perceived to be positively related to having a job that provides advancement ($r=.22$), recognition and respect ($r=.18$), and most especially high sal-

ary and benefits ($r=.43$), but is negatively associated with a job that is useful and contributes to society ($r = -.39$) and one that is challenging ($r = -.29$). In terms of happiness, while being happy is not related (at least statistically) to achieving financial security or having nice things and has a small negative correlation with a job that has high pay and salary, it is thought to be positively related ($r=.25$) to having an interesting job and having a challenging job ($r = .24$). Finally, when the goal of having a "fulfilling job" is correlated with the various job characteristics, we see that it is negatively related in students' estimations to having a job with leisure time ($r = -.18$) and to one that has high salary and benefits ($r = -.23$), but it is positively related to having a job that is challenging ($r = .26$). It is important to note that although many of these correlations, however statistically significant, appear to evidence weak relationships, the pattern of relations among them, nonetheless, provides overall support for the hypotheses about the job aspirations and values of Gen Y undergraduates.

Thus, as these college students appear to conceive life goals and choices about job characteristics, they see a distinction between the kind of job that allows you to fulfill the traditional achievement ideology (having financial success, nice material things, so-

Table 5: Desired Job Characteristics by Greek Status Among Men

Desired Job Characteristics	Male Mean (n=59)	Fraternity Members (n=26)	Independents (n=33)
It has good job security	4.59	4.31	4.82
It has good chances for advancement	4.25	3.96	4.48
The job brings recognition and respect	5.47	5.19	5.70
The job leaves you a lot of leisure time	5.63	5.58	5.67
It is an interesting job	1.93	1.77	2.06
The job is useful and contributes to society	5.31	6.46	4.39**
It is a challenging job	5.12	5.73	4.64*
It has high salary and benefits	3.81	3.00	4.45**

*Significant difference in means, $p < .05$; **Significant difference in means, $p < .01$

cial recognition and professional advancement) on the one hand versus those that make you happy (are interesting, fulfilling and challenging) on the other. Overall rankings of life goals suggest these students do want to "have it all" – both bourgeois economic success and bohemian happiness and fulfillment – but the correlation analysis suggests they do not define one in terms of the other. They do not seem to assume that jobs which provide for the most economic achievement are going to be those that are interesting or most likely to make you happy or fulfilled. Like the competing impulses of their emerging politics (Greenberg 2003), their idea of "making it" encompasses competing bourgeois and bohemian propensities, but recognizes them as such. At the end of the day, these particular members of Gen Y do not believe that money buys happiness, but they'd like to have both anyway, thank you very much.

FRATERNITY MEN: A SPECIAL CASE?

Gender differences noted here and elsewhere (Abowitz & Knox 2003b, 2004; Hammersla & Frease-McMahan 1990; Kasser & Ryan 1993), combined with significant differences reported between fraternity men and sorority women (Abowitz & Knox 2003a), suggest that gender and Greek status may interact to differentially shape undergraduate men's and women's aspirations for life and jobs after college. Fraternity men have been shown to value economic achievement more than their sorority counterparts and all Independents, male or female (Abowitz 2005). So the question becomes whether or not fraternity men, as compared with other undergraduates, are more likely to value jobs with high salary and benefits and good chances for advancement over interesting jobs? To test this idea, the relative rankings of job char-

acteristics were elaborated controlling for both gender and Greek status.

Among Greek students on campus (see Table 3), two significant gender differences emerge. As might be expected, we see that first, fraternity men value having a job with high salary and benefits much more highly than sorority women (3.00 vs. 4.19, $p \leq .01$) while sorority women value having a job that is useful and contributes to society more highly than fraternity men (4.46 vs. 6.46, $p \leq .01$). In contrast, in Table 4, among Independents on campus, only one job characteristic was differentially valued between men and women: having a job that brings recognition and respect was more important to Independent women than to their male counterparts (4.74 vs. 5.70, $p \leq .01$). Together, the data in these tables suggest that what appears as an overall gender difference in Table 1, that is, college men and women assigning differential importance to having a useful and contributing job, is in fact only a significant gender difference between fraternity men and sorority women. Further, Independent women's greater desire for jobs with recognition and respect – which did not appear among Greeks or in the overall sample rankings – was previously suppressed when Greek status was not also taken into account.

To better illustrate the gendered effect of Greek status on desired job characteristics, the data were reanalyzed by Greek status holding gender constant. Among college men (see Table 5), three job characteristics differed significantly in their ranking between Greeks and Independents. Fraternity men ranked high salary and benefits much more highly than Independent men (3.00 vs. 4.45, $p \leq .01$), while Independents, men not part of Greek organizations on campus, placed higher value on having a job that is useful and

contributes to society (4.39 vs. 6.46, $p \leq .01$) and having a challenging job (4.64 vs. 5.73, $p \leq .05$). That the differences between Greeks and Independents in Table 1, are really differences in valued job characteristics between Greek and Independent *men* is confirmed when the means are examined by Greek status among college women (table not included). Among women in this sample, *no significant differences* in the ranking of any job characteristics appeared between sorority women and Independents. *The effects of being Greek on the ranking of job characteristics differentiate only among college men, not among college women.* There is an important gender-Greek status interaction among college students when it comes to students' goals and aspirations for life and jobs after college that sets fraternity men apart from others. For college women, in contrast, the effects of Greek status on desired job characteristics are trumped by the effects of doing gender (West & Zimmerman 1987).

When we put these data together with previously cited work using the same sample data, what we see among the college students is that fraternity men rank financial security and material things more highly than other college students (Abowitz & Knox 2003a, 2004; Abowitz 2005), and, as shown above, they exhibit a significantly greater preference for jobs that provide high salary and benefits. These particular students may not directly equate happiness *per se* with financial success, any more than the rest of their peers do, but their aspirations for financial success (as measured by the relative importance they assign to attaining financial security, material things, and high paying jobs) are significantly greater than for other college students, male or female.

Further, fraternity men see greater opposition between the bourgeois and bohemian impulses than other college students in the sample. When analyzed separately (and compared with the correlations in Table 2), the negative correlation increases in size among fraternity men between having a job with high salary and benefits and a job that is useful and contributes to society ($r = -.55$, $p < .01$). They also see *much* stronger opposition between jobs that provide good chances for advancement and those that are interesting ($r = -.48$, $p < .05$) or fulfilling ($r = -.47$, $p < .05$). Finally, these college men in par-

ticular see a strong disjunction between jobs that bring recognition and respect and jobs that provide leisure time, with a negative association ($r = -.73$, $p < .01$) more than three times larger than reported by the rest of the sample ($r = -.20$, $p < .05$). Among these college students, fraternity men's hierarchy of values and goals is in many ways distinct from other undergraduates' (men's and women's), and aligned with a more traditional vision of success and the American Dream. What remains to be determined, however, is whether these differences are attributable to selection processes that constrain movement or selection into fraternities to those men who already share these values and aspirations, and/or whether the differences are due to fraternity culture and socialization processes among the members with regard to these particular goals. The source of these differences cannot be determined here, but it remains an important question for future investigations.

CONCLUSIONS, CONCERNS, AND IMPLICATIONS

The data in this paper are used to examine aspects of the American Dream among college students today. From life goals to desired job characteristics, we see a generation in flux—between older more traditional visions of the good life and newer more all-encompassing ones. Today's college students represent the oldest members of a new cohort, Gen Y. They are not Baby Boomers, they are not Gen Xers—yet they are the children of both these cohorts. They want to be happy and to be financially successful but do not equate or confuse the two. They see these as distinct goals, but value happiness more highly. When it comes to jobs after college, these students most aspire to an "interesting" job, rather than one that brings high salary and benefits or recognition and respect. Even fraternity men believe an interesting job is most important. This result is surprising among those who most value financial rewards and who most closely endorse traditional Algerian notions of merit as a determinant of social class in America today (see Abowitz 2004).

But is the tendency to put bohemian fulfillment and happiness above bourgeois financial success, as we see here, typical of this cohort as a whole, or is it related in some way to a sample bias with these data? This

is an important question to consider. Are students from an elite private institution, living up on "the hill," primarily children of the educated upper and middle classes, more or less likely to put the bohemian above the bourgeois, personal happiness above financial success? Would students from a public university, or children of the working and middle-middle classes, be more likely to rate the importance of bourgeois success more highly? One could argue that they would. Having less assurance of family connections and financial support down the road, students from less economically advantaged families might be less inclined to pursue an interesting job over one that pays well and offers financial security.

To partially address this concern, the effects of family class background were briefly considered in the analysis here. The rankings of life goals and job characteristics were analyzed both by subjective family class position and reported family income. As it turns out, the importance assigned by students to financial security and material wealth did vary significantly by family class position, but they were both *more* important to students from "upper class" families, not less. The mean ranking for financial security among students from "upper class" families was 1.13 as compared to 1.89 for those from middle and working class families ($p < .05$). The mean value assigned to having nice material things was also highest among "upper class" students and lowest among students from the "working class" (1.78 vs. 3.06, $p < .01$). When family income was considered, no significant differences appeared for these life goals or job traits. What is of interest to note, further confirming that a sample class bias, such as it is, is not the source of the larger pattern of results, is that students reporting "below average" family income were more likely ($p < .01$) to value public service – playing a role in politics or public life – ($m=3.11$) than were those whose families had "above average" income ($m=3.65$) or "average" income ($m=4.07$). What stands out is that these differences all run *counter* to the concern that students from more elite or privileged families (more likely to be found at an "elite" liberal arts institution?) would more easily disregard the importance of material and financial concerns. Rather, in this sample of college students, albeit at an "elite" liberal arts institution, those who come from *less* advan-

tagged family backgrounds place less, not more, importance on achieving financial success and material comfort after college and are *more* likely to value public service.

College students make clear and important distinctions among life goals and desired job characteristics. Despite a great deal of consistency among them in their hierarchies of goals and aspirations, they do *not* all value the same things. Significant differences emerged here both by gender and by Greek status – two key status variables in campus life and politics. Perhaps the most interesting finding is that among college students, the strongest adherents today to the traditional tenets of the American Dream are fraternity men. For them, Alger's Dream of attaining wealth and affluence seems to be alive and well.

There are important implications of these data for high school and college personnel. Teachers and faculty who advise students about prospective majors and careers, administrative staff who work with students on internships and in job placement centers, and career counselors who focus on graduating seniors and recent alumni all need to carefully consider – even reconsider – the assumptions they make about students' life goals and job aspirations. Those used to working with Gen Xers are likely going to need to reorient their thinking as they work now with the graduates of Gen Y. New options will be needed to help graduates find those "interesting" and "fulfilling" internships and post-graduate careers. With the exception, perhaps, of fraternity men, for whom a traditional, corporate career path still seems suited, students today face more complicated and difficult career choices if they want to achieve their multi-faceted life goals and find jobs with the characteristics they desire. While undergraduates today do not believe that money buys happiness, they nonetheless dream of having both. More than that, they believe they can have both. We will have to wait and see whether their pragmatism or optimism wins out.

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