

A PHENOMENOLOGICAL STUDY OF THE LIVED EXPERIENCE OF
INDIVIDUAL SAVINGS RATES AND HOW THEY IMPACT LIFE SATISFACTION

By

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Abstract

A phenomenological study of 27 participants, divided into three sub-categories of age, income and savings rate, explores the essence of individual savings rates and life satisfaction. This exploratory study reveals insight into the essence of savings behaviors, savings motivations, and savings outcomes or results. This examination explores the relationship between an individual expectation for lifestyle and the laying in store against it with savings. The outcomes of this behavior tie directly into life satisfaction. Outcomes like stability, comfort, peace of mind, emergency reserves, and the ability to help others, family and friends are just some of the aspects of life satisfaction that result from savings. Participants from this study have offered some detailed insight into savings motivation, savings education, savings instruments, and the outcomes of saving. Age and income do influence savings rates, but not as much as other internal and external factors, such as budgeting, job security, emergency expenses, and debt load. The ending outcomes of savings are different for each individual. Enough of these outcomes are sufficiently consistent as to draw some powerful conclusions about the ending picture that is savings and life satisfaction.

Dedication

I dedicate this work to all who have assisted and inspired me to be my best self: to my wife Erin, whom I love with a pure love: to our children, Emma, Natalie, Christian and Preston, that they may know all things are possible with great faith and hard work: to my parents, who are my original and best teachers and examples, and to my Father in Heaven whom I serve. I dedicate this work to many teachers, advisors, and friends from South Jordan Elementary, South Jordan Middle School, Bingham High School, Ricks College, Brigham Young University, University of Phoenix, and Capella University. Many from these institutions have inspired me beyond my own capabilities and helped me raise my own expectations for what can be accomplished with hard work, faith, determination, and vision.

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CHAPTER 1. INTRODUCTION

Introduction to the Problem

In a world of increasing disconnects between assumed and given principles, it can be refreshing in theory and design to attempt bridging the gap between assumption and proven ideals. A general connection has been assumed between money, or more specifically, the amount of money one has or saves and the experience of life satisfaction. Many studies have attempted to draw a connection between the amount of one's assets and the level of life satisfaction or well-being. Relatively little is known about the lived experience of savings and investments on an individual level. Many more general and broad attempts have been made at defining well-being or life satisfaction. These are used as a foundation to build a more specific approach to the relationship between individual savings rates and the impact on life satisfaction.

Little is known about the motivating factors behind savings rates and even less is known about the realization of these motives into reality after the fact. Few have tried to take a detailed look at why an individual saves, how he or she saves, and the outcomes of having saved. There are many implications for such research; implications for those who study savings behavior and the motives that lead to savings, implications for those who develop and offer savings tools or instruments like investment and insurance products. Many applications exist across multiple business portals, such as some of the largest industries in the nation like investment and banking firms, insurance and securities firms, as well as economic and educational businesses. Each of these is impacted directly or indirectly with the savings rates of individuals.

Background of the Study

Life satisfaction and well-being have been measured and re-measured across many studies for various reasons. In 1985, the satisfaction-with-life scale was published (Diener, Emmons, Larsen, & Griffin, 1985). This scale has served as a foundation for researchers across many fields to quantify life satisfaction. Savings rates are calculated and gathered by the U.S. Commerce Department in a variety of time frames and measures. Independent analysis of these rates occurs on a daily basis. However, this type of analysis is from the outside looking in. In other words, the statistics are too general; they mean little to an individual trying to make savings decisions by oneself. While many have called for an increase in financial education, this education can not be done on a general or generic level (Fox, Bartholomae, Lee, 2005). It must be done on an individual level, with an understanding of the individual circumstances and variables surrounding the education and advice.

Whether looking from the perspective of an individual saver or as one of the many institutions that are impacted by savings, more insight to the essence of savings will create numerous advancements across many industries. Educational and marketing material may become more specific to individual ages, or income brackets. Product innovation and general business growth may result from a clearer understanding of savings. Leadership and training can become much more specific to age-based or income-based clients and therefore increase customer satisfaction and referral production.

Statement of the Problem

It is not known how or to what extent individual savings rates impact the experiences that lead to life satisfaction. In a general sense, life satisfaction may be

defined as a process of motivational factors, actual experiences, and the outcome of the experiences. This process alone touches on a number of additional fields of study like leadership and motivational theory or human behavior theory. Many studies have drawn a quantitative correlation between financial strength and satisfaction with life (Vera-Toscano, Ateca-Amestoy, & Serrano-Del Rosal, 2006). Some even go as far as reviewing the conceptual principles of life satisfaction (Bramston, Chipuer, & Pretty, 2005); however, these studies do not present a framework of the outcomes of savings rates on life satisfaction. Many scholars have been pointing to the declining individual savings rate as a significant factor in the negative macro-economic experiences that have arisen in the last century (Fox, Bartholomae, & Lee, 2005). The purpose of this study is to determine the actual connection between individuals who save and what impact that savings has on their own life satisfaction. Is the savings a contributing factor to enhanced satisfaction or is the savings a detriment to it? This satisfaction, or the extent of the satisfaction created by savings, can then be tied to these additional theories of management like motivation and leadership and marketing. The savings may also create an un-predicted outcome or impact that may be discovered.

Purpose of the Study

The practical purpose to this research question is very simple. If someone saves more money, as a percentage of what he or she earns, will that lead to a perception of higher life satisfaction? In the process of the study, a detailed examination of the components that culminate in savings will also be obtained. These data includes a measure of actual savings rates, essential for economists and measuring key indicators. It will also include a summary of age-based and income-based data along with product and

marketing data that can be valuable to investment and banking firms, as well as financial educators. It will also provide data on satisfaction as related to financial stability. Will that financial stability lead to more happiness or life satisfaction? Morgan and Smircich (1980) show the qualitative research process more as an approach than a set criterion of techniques. This flexibility in approach will allow the study to look into the behavior of the participants and see if there is a connection between how much they save and how that makes them feel: moreover, to see what the outcomes are of the lived experience of saving. Miles and Huberman (1994) speak to the flexibility that qualitative phenomenological research processes create. This flexibility would be required in researching savings rates and interpreting its influence on stability and life satisfaction.

An additional factor that may result from the study is an additional level of insight to behavioral patterns associated with savings. For example, long-run gratification-delaying patterns where the savers behavior is more influenced by the long-run than immediate gratification. Destructive and addictive behavioral patterns may also be the result of shorter-run, immediate gratification behavior. The results of this study may shed greater light on behavioral patterns, which may lead to a clearer picture on savings motivation and purposes, uncovering why one saves in addition to how and where and when.

Rationale

This study can provide valuable information to many individuals or groups. It can provide a clearer ideal for the behavior of the saver. It can provide a better understanding for the business sector, showing why and how people save, revealing what can be expected when people save. This data are essential for any financial planner, educator,

investment advisor or registered representative. With knowledge of specific products and the lived experience of individuals utilizing those products can show success in product selection as well as marketing and business growth. Although not intended to be an indicator of broader population tendencies, the study will provide some specific, in-depth understanding. This understanding could allow for more specific products aimed at certain ages or income brackets to be developed with knowledge of the anticipated outcomes. Educators may also draw from these conclusions in business education and financial planning, as well as psychological subjects and human services behavioral study. As a foundation of rationale for this study, the very essence of savings is a crucial part of any financial professional. Whether in investments, banking, insurance, planning or education, the data will provide key insights to currently critical information.

Research Questions

The research questions used in this study are to provide a foundation for each of the ideals to be examined; savings rates and life satisfaction. The primary research question is ‘What is the essence of individual savings rates?’ This question will then be examined with a number of subset questions. If one saves more, is one more financially stable, or more satisfied with life? Is there a relationship between how much one saves and how one sees his, financial stability and does that lead to more enhanced life satisfaction? Does saving impact job satisfaction? Can additional savings tools and education provided by employers lead to increased employee morale and production? Can factors that impact how much one saves be altered to increase or decrease life satisfaction? Can one have financial stability with little or no savings and what impact will that have on life satisfaction? Can other factors create enhanced life satisfaction

besides savings and if so to what extent? Can one create the same financial stability and feel for life satisfaction by spending less, as opposed to saving more? Finally, what is the essence of savings rates?

Significance of the Study

The significance of the study can be applied across schools of thought, as well as the public and private sectors. Psychological research focuses intensely on lived experiences of human emotion and understanding these emotions in a deeper and broader way. The study's findings will add to the material available on life satisfaction and happiness. Business academics will find multiple avenues of application from marketing savings instruments to financial education and research. The public sector will find great value in research that proves or disproves the assumed principles of savings and the outcomes of savings. This data could be invaluable for policy makers across the public sector. The private sector will also find value in a greater ability to tailor fit products, knowing the motivation to and outcomes from individual savings rates.

Fox, Bartholomae, and Lee (2005) as well as O'Hara (2003) and others suggest the need for financial education in all age groups, income levels, ethnic backgrounds and geographical areas. A better understanding of what leads to savings, how savings is done, and the outcomes of savings can yield valuable information to this education process. More confidence can be placed in laying the foundation for helping the individual preparing to save. The individual can better know what to expect and when. The business or educational facility can be armed with better, more specific information, shown by this study.

This study is not intended to be a broad, population-based study of savings tendencies, rather a more in-depth approach to understanding the essence of savings rates. Although applicable to the study participants and some others directly corresponding to the participants, this study is not intended to be generalized across too broad an expanse. Miles and Huberman (1994) warn against this, yet they also go on to show that some summarization across themes may provide founded insight and at minimum, valuable data for future research or implication and application.

Definition of Terms

Age bracket. Three age brackets exist for the purposes of this study. The first age bracket will be 30 years old and younger. The second age bracket will be ages 31-60 years old. The third age bracket will be 61 years old and older. The age bracket will be determined by the age of the wage earner. In the case of a family or multiple-income household, the age for the highest wage earner will be used. This design will allow for a broad range of ages to examine savings rates in the three different contexts, early savings period, main savings period, and retirement.

Income-tax bracket. Three income tax brackets will be included for the purposes of this study. The lowest income-tax bracket will be income between \$0 and \$32,000, or any income-tax 15% and under. The second income-tax bracket will be income between \$32,001 and \$160,850, or any income-tax between 16%-28%. The highest income-tax bracket will be income above \$160,851, or any income-tax above 29%. These guidelines will be applied for participants filing taxes single, married or jointly.

Individual savings rates. An individuals saving rate will be calculated by comparing any monies set aside in any way (cash, savings accounts, stocks, bonds, funds,

pensions, annuities, 401k, Individual Retirement Account, and Health Savings Account), for longer than a three-month period in the future, against the gross income for the participant. Gross income will be defined as the gross W2 wages paid and earned, including tips and 1099 miscellaneous income or total declared / claimed income on the most recent federal income tax return. This section will also include three categories: savings rates from 0%, or a negative savings rates, to 10%, 11% to 25%, and 26% and higher.

Life satisfaction scale. Ed Diener, Robert Emmons, Randy Larsen and Sharon Griffin (1985) created the Satisfaction with Life Scale. This scale is a simple instrument that is designed to measure ones own perception of life satisfaction. It has been used in countless studies, large and small, as a foundation for measuring the general view of satisfaction with life.

Life satisfaction. For the purposes of this study, the research builds upon the satisfaction with life scale to determine the reason for the answers given. Life satisfaction will be spoken of in very general terms as well as very specific terms. The study will define what role outside factors play in the strength or weakness of one's life satisfaction.

Phenomenological study. Creswell (2007) defines a phenomenological study as a description of the meaning for several individuals of their lived experiences of a concept or a phenomenon. This type of study focuses on describing the common experiences of a certain phenomenon or an attempt to obtain the very essence of the experience.

Qualitative study. Denzin and Lincoln (1994) define a qualitative study as a situated activity that locates the observer in the world. It consists of a set of interpretive material practices that make the world visible. Creswell (2007) adds to this by stating

that qualitative research begins with assumptions, a worldview, a theoretical lens, and the study of research problems, inquiring into the meaning individuals or groups ascribe to a social or human problem.

Savings or investment tools. For the purposes of this study, a savings or investment tool will be defined as any financial instrument used to put away monies not for current consumption. These tools include: but are not limited to cash, savings accounts, stocks, bonds, mutual funds, pensions, annuities, 401ks, IRAs, Roth IRAs, HSAs, currency, hedge funds, and commodities.

Assumptions and Limitations

Several key assumptions exist in this study. An assumption of honesty in response will be used for all participants. Participant bracketing and verification of responses will be attempted during the interviews, but supplied information will be assumed as accurate. The sample size and scope of the study provide inherent limitations of scope and applicability. Miles and Huberman (1994) identify a variety of modern tools and techniques for conducting qualitative analysis to explore and describe the data. They warn, "Summarizing superficially across some themes, or main variables by itself tells us little" (p. 205). Therefore, the study results are applied specifically to the participants alone, however, the general nature of savings rates and life satisfaction, may be applied, with caution, across groups or sects.

One of the most critical challenges and limitations for the qualitative phenomenological researcher is selecting the proper case or group. The researcher must select the group to be bounded and which system to study. The on-the-surface problem with this selection process is that there are many choices available and how would the

researcher defend, with any degree of true validity, the choices made. A suggestion to overcome this challenge would be to use the systems of past scholars and proven methods to support the researcher's decision. The case boundaries are another challenge. These too are to be set by the researcher, and without clear-cut lines the research can become clouded and applicability can begin to come into play. Yin (2003) suggests the researcher establish the criteria for interpreting the study's findings and use a conceptual framework to enable form and structure. This method helps the researcher to ensure validity and to foster a solid defense and justification for the decisions made and the scope of the study. Swanson and Holton (2005) make mention of a number of key factors for validity within this type of research, owing to the idea that validity is one of the larger challenges. They speak of construct validity, which is the very structure of the study. They speak of internal and external validity as well as reliability. These deal with the gathering of the data and the analysis of the data along with the structure of the research design. These concerns must be addressed to ensure a solid study structure.

Yin (2003) also mentions that a lack of structure can be viewed as a weakness in addition to the sometimes costliness of the research, especially with large data numbers, and lack of generalization. A solid research structure, combined with the correct methodology, can help minimize some of these challenges and create a solid social research study. Amidst these limitations, the study's structure will allow for the broadest application accompanied by the foundation of solid philosophy and design.

Theoretical/Conceptual Framework

The conceptual framework consists of three main components; individual income, individual savings rates, and individual life satisfaction, with individuals being defined as

a separate person or as a family unit. The income variable can vary depending on the type of income, salaried or commissioned, self-employed, tax status, and other outside impediments like alimony or child support or garnishments. With savings rates being defined as broadly as possible for the study, the greatest factor in determining this ratio will be the expenses that come before the savings. These expenses vary greatly and can have a large impact on an individual's savings ratio. Much research exists on spending and budgeting, although this study is not intended to report on spending habits the roles of spending habits on savings rates is undeniable. Shi (1991) speaks of this very ideal and relates various models for spending and consumption. Many others have covered the subject as well and their findings will be discussed in the literature review. This relation between spending and saving is at the heart of the study. This comparison will require significant analysis and feedback from the participants.

Financial stability and life satisfaction can be impacted by many factors like job security, job type, reserve funds, and needs analysis. All of these factors play an inter-related role in the outcome of each of the independent factors that are discussed in this study. They each have a role in the strength of the framework and are interdependent upon each other. Diversions or roadblocks such as emergencies, family catastrophes, and career moves may enter the flow of the cycle and create some disruption in the flow. These variables must be taken into account as outlier responses and must be considered and allowed for.

Organization of the Remainder of the Study

This study will encompass 27 participants, 9 from each category and 3 from each sub-category. Although on the higher end of a suggested sample size for a

phenomenological study, Polkinghorne (1989) and Van Manen (1990) allow for adjustments to be made according to the study. This sample size will allow for an even number of participants in each category, and therefore treat each with the same level of importance. This sampling will create a study that encompasses all three age brackets, all three income brackets and all three savings rate categories.

The most recent information will be used to determine each category with age being determined at the time of the study. The income and savings rate categories will be calculated from a three-year average. The unusual market turmoil and volatility of 2008 may have created different behaviors with the participants, because this study is not intended to study the impact of savings rates in a recession or any other limited scope or design. The longer time period will ensure a measured response from the participants. The data will be gathered in the first quarter of 2009. It will be gathered with a combination of suggested tools for a phenomenological study. Creswell (2007) suggests multiple, in-depth, open, interviews along with open-ended surveys and questions with recorded responses and documented data. No prior data will be used. Each participant will provide personal information and interpretation of feeling and measurement by survey and interview. The questions asked will attempt to define the lived experience of savings. The participants will be chosen prior to the interview process to ensure the categories are all covered. The sources used will be assured of privacy by never connecting the personal identity to the data. This knowledge up front will help reduce prejudice and increase the data validity. The participants will be invited to take part in the study and provided with a copy of the study results when completed if desired.

Summary

An artist without canvas or a brush without paint would prove to be worthless without the other. In phenomenological research the same is true. Tools or techniques used independently of each other will produce little useful information. However, if the artist, well trained and educated, has at his disposal all the needed tools to paint a picture, a potential masterpiece lies in waiting. A researcher, trained and practiced, with all the necessary elements of qualitative phenomenological research, can develop a study that is worth its while. A researcher who is driven by a solid question of inquiry, supported by a method and structure proven time and time again, coupled with the foundation of sound philosophy and procedures, can accomplish a masterpiece of knowledge and information. All this development can be done with a qualitative research method like phenomenology trying to expose more of the essence of individual savings rates.

CHAPTER 2. LITERATURE REVIEW

Literature Introduction

Owing to the vast amount of material available, the review of the literature will be divided into categories by subject. Because of the broad expanse that each of these subjects span, the review of the literature will work from the broadest generalization, towards the more specific applications available. Although not intended to be a complete database style list of available sources, all aspects of each subject will be comprehensively covered.

The literature will serve a fourfold purpose: First, to add background, context and relevance to the study: second, to add definition, understanding and significance to the subject theories: third, to examine the current view, scope, and methodology of the subjects: and fourth, to determine what, if anything, is lacking or recommended for further study. The literature will serve as a foundation from which this study can be built. It will serve as a framework to guide the study and eventually support the new structure that is created by this work. By using the proven methods of the past and applying their ideals to this study the utmost confidence and assurance can be created. The Council of Graduate Schools (1991) has defined a general approach to reviewing literature which is in line with the above stated structure. This ideal will be followed in this study.

The review will examine qualitative research, phenomenological research, life satisfaction and savings rates and conclude with some analysis of the recommendations. This review will serve as the foundation for this study.

Research Design

Qualitative research begins like a blank canvas. The researcher is an artist of information. The blank canvas can be transformed into anything the artist imagines. The artist must follow prescribed steps of creating a foundation and background for the image to be built from. With the correct foundation, background and preparation, the artist can create a wonderful masterpiece of intricate colors and shapes and strokes which is the picture, being unique and set apart from all other pictures as the artist's creation.

Qualitative research is similarly composed and created. The researcher becomes an artist of information to create questions and find answers that become the canvas of the study. Just like the artist, who has many colors and techniques available to use, so too does the qualitative researcher have many approaches and methods at his disposal to create a masterpiece. These approaches include ethnography, case study, grounded theory, phenomenology and heuristic. These approaches stem from an even broader variety of philosophical backgrounds that include constructivist, interpretivist, feminist, postmodernist and naturalistic research. Miles and Huberman (1994) identify these and other tools of qualitative analysis for the researcher to explore and describe. Each tool creates a different outcome, and each outcome can be adjusted according to the researcher's desires. The techniques are not necessarily defined by strengths or weaknesses but more like tailored specific tools that can be used depending on the situation or depending on the research questions being asked.

Ethnography can be used to ascertain what is happening in a certain situation or the behavioral patterns in a certain circumstance. Case studies can be used in unique situations where one is trying to understand the context, boundaries and involvement of a

certain group or individual within the experience. Grounded theory looks at the process of becoming and the dimensions of the experience in an attempt to develop an ideal or theory. Phenomenology examines the essence of experience, including its meaning and description. Heuristics examines the meaning and core of a certain phenomena or experience (Creswell, 2007).

Miles and Huberman (1994) speak a warning to the qualitative researcher. They speak of caution in summarizing across some themes or variables (p. 205). The essence of the application of the findings in qualitative research lies within the boundaries or context of the study, its participants, and the data provided. Miss-application of findings or miss-allocation of validity must be a constant concern for the researcher. Unrealistic parallels or nonfoundationable recommendations must be avoided to ensure the highest quality of work and to meet the academic expectation for excellence.

Morgan and Smircich (1980) speak of the qualitative research process more as an approach than a set criterion of techniques. This flexibility in approach will allow the researcher to look into the behavior of the participants and pick the best combination of tools that are available and tailored to answer the research question. Moreover, the researcher can then make sure the exact tools are in place for the needed research (Creswell, 2003). The following sections will examine three of these tools: case study, phenomenological and grounded theory, and examine their overall philosophical differences, assumptions, and procedures.

The qualitative response is much better for getting the detail of harder-to-measure variables, like feelings, emotions and desires. Miles and Huberman (2004) speak to this ideal in a phenomenological study. The quantitative approach is very good and lays the

foundation for specific, mathematical answers, proven to be accepted or rejected according to proven equations. This type of study speaks nothing as to why or how and the qualitative approach speaks nothing to fit or set patterns of proven equation-able questions. Although valuable and used mostly in the study of ratios and mathematically generated data, the purposes of this study are to examine the lived experience of savings rates.

Phenomenological Research

Phenomenological studies look at groups for an examination of the lived experiences of a certain concept or phenomenon (Creswell, 2007). This approach tries to see what commonalities exist with the individuals in the lived experiences. This concept expands the findings to encompass a grasp of the very nature of the thing being studied (Van Manen, 1990).

The researcher is trying to gain some information about a certain lived experience, like anger. The researcher then collects the data from the participants who have lived this experience. This type of study could be a very broad expanse of participants or a smaller specialized group. The data will give a clear picture of the very essence of the experience, of “what” was experienced and “how” it was experienced (Moustakas, 1994). Phenomenological research has its foundations in philosophy and mathematics (Creswell, 2007). The basics of this research are a study of the lived experiences of persons, the conscious lived experiences and a detailed description of the essence of the experience. This research does not begin to explain the reasons why the experience happened; it only tries to explain the essence of what happened. Lofland

(1971) provides a seminal work on qualitative research and lays a foundation that other researchers have built from, like Patton (1990) and others.

Background

Phenomenology has its roots in intentionality and in a sense proclaiming the battle cry of “back to the things themselves” (p. 78) (Crotty, 2007). Edmund Husserl was one of the founding fathers of phenomenology. His mentor, Frans Brentano was the original intentionalist and invoked the Scholastic concept of intentionality. Edmund then went on to make phenomenology a pivotal concept in his philosophy (p. 44). Unlike constructionism, phenomenology requires us to engage in our world and make sense of it immediately (p. 79). This kind of approach leads to finding the primordial, immediate, or original data of our consciousness. These are the things themselves that we live and experience.

One key concept of phenomenology, which is constantly reiterated, is the ideal of a fresh approach. The researcher must place his usual understandings aside and ensure a new, fresh, untainted view of the phenomenon. Husserl (1934), Spiegelberg (1982), Heron (1992), Wolff (1984), Marton (1986) and Sadler (1969) all speak of this ideal. They speak of setting aside all previous habits of thought and returning to the unadulterated basis of the phenomena. They speak of creating a pristine acquaintance with the phenomena, one unprejudiced by acculturation. In essence, the researcher must approach the phenomena, even if commonplace, with the cleanest of slates in order to really understand it. Armstrong (1976) takes it a step farther by saying that suspending the assumptions alone is not enough; the researcher must have a change of attitude that throws out suspicion on everyday experiences. The context of surroundings and culture is

what allows the framework for understanding to be built; however, it also limits the understanding within the confines of the culture. A phenomenologist must try and see what is missed or grasp what has fallen through the cracks unidentified.

Crotty (2007) speaks of phenomenology as saying “No” to the meaning system that is normally used. He speaks of setting the normal meaning system aside and looks at the phenomena in their stark immediacy to see what emerges. This concept will drive the researcher not to a creation of a description of the phenomena, but a reinterpretation or renewed or fuller meaning of the phenomena and its outcomes (p. 82).

The basic components of objectivity and critique are then applied as essential for phenomenological research. The objectiveness of the research is essential in seeing what comes from the research and not the researcher. Tools can be used that help minimize the impact of the researcher in each stage of the process. The design and setup must be sound and must incorporate these tools in the data gathering with open-ended questions and ensuring that the conclusions or themes created by the data are actually derived from the data and not from the researcher’s own opinions. This method can also be described as putting oneself in the place of another or an exploration of the personal lived experience of the participant. Sadler (1969) describes it as follows:

Our experience is no less than an existential encounter with a world which has a potentially infinite horizon. This human world is not predetermined as common sense or physicalist language would indicate; it is a world that is open for the discovery and creation of ever-new directions for encounter, and hence open to the emergence of as yet undiscovered significance. (p. 20)

There are two approaches that can be used: hermeneutic phenomenology and empirical or transcendental phenomenology. The hermeneutic approach is defined by Van Manen (1990) as research for the lived experiences and interpreting the “texts” of life. Empirical research focuses more on the description of the experience and less on the researcher’s own interpretation of the experience. The data analysis of this approach is a detailed review of the data gathered looking for significant statements, quotes, or sentences that contribute to an understanding of the lived experience. The challenges to this type of detailed research must be overcome by the researcher. These challenges lie in choosing the correct participants who have all lived the experience being studied as well as the researchers’ personal understanding becoming totally separate from the findings. (Creswell, 2007). Although the researcher is separate in a way, the overall process is still a description of the lived experience as well as an interpretation of the experience. For example; the researcher mediates between different meanings of the meaning of the lived experience (Van Manen, 1990). Transcendental phenomenology is where the researcher follows the ideals of Moustakas (1994) where everything is perceived freshly, as if for the first time. Although this ideal may be difficult to achieve, researchers can apply Husserl’s concept of epoche and describe clearly their own feelings and experiences and bracket out their own views and beliefs so as not to hinder the fresh view of the research. Although not perfect, this approach has become an accepted way to conduct phenomenological research.

Philosophical Foundation

Creswell (2007) and Moustakas (1994) speak to the importance in relating the philosophical background to the phenomenological research. They emphasize four

perspectives as follows: first, a return to the traditional tasks of philosophy; second, a philosophy without presuppositions; third, the intentionality of consciousness and fourth; the refusal of the subject-object dichotomy. Although these provide only a summary of the foundation to this research, the meanings of these ideals are essential in designing a phenomenological study.

The Journal of Management Studies (2006) addresses the importance of understanding the philosophical foundational differences in research techniques and point to an absolute need for this understanding in quality research. Moreover, P. Johnson along with other researchers, write in the *International Journal of Management* a very compelling argument for a clear understanding of research philosophy and how the philosophy connects directly with the allowable inferences that can be made with results or recommendations (Johnson, Buehring, Cassell, & Symon, 2006). A solid connection begins to take root between the research technique, its philosophical background, and the appropriation of results or findings. Understanding this connection plays an integral part for the researcher at the start and design of the project, as well as the analysis and findings of the project. The artist with the wrong brush may attempt with all his might to create a certain stroke but be unsuccessful. The choice of tool and technique is essential to the success of the project.

The philosophical foundation for the research only provides the outline or skeleton for the researcher to work from. With the correct tools and techniques and assumptions, like arrows in a quiver, the archer can then formulate the research question and let the question drive the choice of arrow for a bulls-eye. The wrong arrow alone can

be disastrous, yet each provides enough flexibility to enable the researcher plenty of room to maneuver throughout the experience.

Under the positivist approach there is simply one reality to study with objective and quantifiable knowledge or findings. The researcher attempts to remove himself as much as possible from the research and tries to minimize his biases and impacts on the resulting data. In the interpretivistic approach, multiple realities for study exist, and the researcher is trying to understand the participants' lived experiences. The researcher's subjective approach, background, biases and intuition are all very important to the study's outcome. The interpretive approach uses the qualitative methods like, case study and phenomenology and grounded theory to expand the current theories. In a positivist approach, with more quantitative methods the researcher is trying to simply test the current theories or hypothesis, not expand them. Again, the nature of the research question and the direction the researcher wants to go, will determine the tools and techniques used (Neuman, 2003).

The very nature of the way the research is conducted creates some inherent differences that only add reason to the more specific type of research question that each would potentially answer. Five general research philosophical assumptions exist: ontological, epistemological, axiological, rhetorical, and methodological. Each of these can be described within the context of each technique. These can be analyzed within the four schools of thought for knowledge claims. They are positivism, constructivism, advocacy, and pragmatism (Creswell, 2003). Most qualitative research falls within the interpretive or social constructivism approach and becomes a very subjective approach to research and analysis. This same approach can also be the case with critical theory or

post-colonialism. The researcher is to be involved in the research and not aloof as is attempted in most positivists, quantitative, objective approaches. Qualitative research can assume multiple realities and attempts to describe feelings and experiences (Miles & Huberman, 1994).

The ontological assumption addresses the nature of reality. It assumes that reality is subjective and has multiple meanings based on the participants in the study. The researcher would use quotes and themes and similar words and phrases of the participants to provide the different perspectives within the participants. The Epistemological assumption addresses the relationship between the researcher and those being researched. The researcher attempts to lessen the distance between him and the participants by immersing himself in the research. The researcher would spend much time with the participants and try to become one of them, or gain the perspective as one from the inside. The axiological assumption addresses the role of values. The researcher can see the value in the research and understands that biases are present. The researcher would evaluate and discuss with the participants the values that shape the narrative and then combine the interpretation of the participants with his own interpretation of the values and experience. The rhetorical assumption addresses the language of the research. The researcher would write an informal literary style capturing the data in a style of narrative that may be first-person in nature and uses the language of qualitative research. The methodological assumption looks into the process of research. The researcher uses inductive logic and studies the topic within its own context. The researcher would use the details before the generalizations to continually adapt the questions as the experiences in the field change (Creswell, 2007).

Strengths

Phenomenological studies can give deep and comprehensive insight to a certain experience or lived phenomena. These insights can prove very valuable to researchers, therapists, teachers, and policymakers. One of the strengths of this research style is the depth and breadth of the subject matter available for study. These types of studies are prevalent in psychology, business, human services, sociology, and law. Avery (2007) studies brand loyalty and provides valuable information to marketing companies across the world. Bauman (2003) studies nurse care for ill infants and provides wonderful data for the management of these nurses. Belokour (2002) speaks of coupling electromagnetic energy through apertures into enclosures, show ways to save on computing time and resources. These are just a few examples of how this research style can add to the knowledge base for a variety of subjects.

Weaknesses

Phenomenology does have some limitations that must be addressed by the researcher. Some knowledge and background of the philosophy must be incorporated to ensure a sound research foundation to build from. Poor participant choice can lead to a very poor phenomenological study (Creswell, 2007). The participants must be chosen carefully, and they must have lived the experience being studied. Bracketing out ones own convictions can become a difficult task throughout the study. In an interpretive approach this method may seem impossible to do, however LeVasseur (2003) suggests re-defining epoche or bracketing to mean a suspension of our understanding in a reflective move that cultivates curiosity. This approach would help in minimizing the

potential weak parts of the research philosophy and assist to ensure a more valid study structure.

Procedures

Creswell (2007) summarizes the procedures as a simple set of criteria to follow as a pattern to establish the essence of the experience. Moustakas (1994) also formulates an ideal pattern as follows: The procedure consists of identifying a phenomenon to examine, bracketing out one's experience, collecting data through interviews and participants who have all lived the experience being studied. The data is then analyzed in a simple process that takes the participants' responses, quotes and statements and combines them into themes. These themes develop two types of descriptions, textural, which are what the person experienced, and structural, which is how they experienced the phenomena in terms of the situation or context or conditions or surroundings. These descriptions create a summary that can be interpreted as the essence of the lived experience.

Lee and Esterhuizen (2000) offer some additional data analysis help with current software that is available. Although this software comes with some risk of differences with human interpretation versus computer interpretation, it can be used as a very streamlined tool for organization and formatting of the material. Miles and Huberman (1994) also suggest software as a positive tool for data analysis. They do emphasize, however, the importance of using the proven data analysis tactics over the latest software. It would seem a very logical extension to perform a merger of both tools as necessary for the data analysis to be organized and meet the demands of proven studies in the past.

Polkinghorne (1989) suggests a variety of sample sizes from 5 to 25, depending on the phenomena. Other research also follows this guideline as well with some higher sample sizes recommended, Tift (2007), at 61 participants and others lower like Campbell (2007) at 7 participants. Any number along this defined line can be used as long as the participants are chosen carefully and as long as they have experienced and lived the studies phenomena. The data collection is usually done with interviews and open-ended discussions on the lived experience with the researcher looking for themes and statements from multiple participants that create meaning. McCracken (1988) discusses the interview process and provides details for gathering the data. Lauterbach (1989), who studied wished-for babies from mothers, provides a number of alternative data collection methods that can also be used besides interviews. Once gathered the data is then analyzed as described above and an essence is created.

Summary

Anderson and Spencer (2002) study how individuals represent their illness. This example of phenomenological research provides a very concise description of the overall procedure for this style of research. This study is not a study of the illness itself, but the lived experience of those persons who have the illness. The present study of savings rates and individual life satisfaction will follow the same foundation. The research is not about savings rates but the result of savings rates on life satisfaction. The basis of this study is to learn more about the phenomena of saving. Morgan and Smircich (1980) also defend this description of research as a powerful tool for understanding the specific lived experience. Denzin (1989) takes it a step farther and suggests that in some cases only this

kind of analysis will work, and therefore we allow the research questions to drive the research style (Denzin & Yvonna, 1994).

Life satisfaction

The literature available in the area of life satisfaction runs across many disciplines and areas of study like business, sociology, psychology, human services, and medicine. The subject of life satisfaction is also referred to as a study of: satisfaction, quality of life, life happiness, well-being and quality of happiness. Many similar ideals can be substituted for this topic and therefore, yields a broad variety of material and research that is available. For the purposes of this research, the literature spans across a number of disciplines to offer the broadest approach to understanding life satisfaction and happiness. From the outset, many have tried to quantify the measurement of satisfaction and quality of life. Most research is an attempt to understand a certain category or subset in relation to life satisfaction. Researchers have looked at life satisfaction in relation to mature females (Clark, Long, & Schiffman, 1999), people experiencing serious health concerns (Pavot & Diener, 2008), people with spinal cord injuries (Lund, Nordlund, Bernspang & Lexell, 2007), hope and optimism (Bailey, Eng, Frisch & Snyder, 2007), financial satisfaction (Vera-Toscano, Ateca-Amestoy, & Serrano-Del-Rosal, 2006), young adults with intellectual disabilities (Bramston, Chipuer & Pretty, 2005), indigenous farmers in Peninsular Malaysia (Howell, Howell, & Schwabe, 2006), and even 719 sets of twins across the nation (Johnson & Krueger, 2006). These various studies give insight to the interpretation of life satisfaction across multiple subjects. Although some are qualitative in approach and some are quantitative, they each have a resoundingly similar element that has been derived from a groundbreaking project that was created in 1985 and has served

as a foundation for the understanding and quantifying of satisfaction with life. This scale, created by Diener, Emmons, Larsen and Griffin (1985), is a seminal work that many others have built from and applied in understanding life satisfaction. For the purposes of this study, the satisfaction-with-life scale will serve as a base line for the participants to measure along with the data analysis in seeing the results of the lived experience of savings.

Satisfaction with Life Scale

The satisfaction-with-life scale was developed to try and create a standard of measurement for researchers to use. It is simple in design and form and yet very effective in measuring the satisfaction of life across multiple samples. The survey is shown in the Appendix.

The results of this survey are general enough to allow application across multiple disciplines; and for the purposes of this study, it will create a starting point for the research to explore the phenomena of savings and life satisfaction.

Background.

Ed Diener has been on the forefront of research and publication in the areas of life satisfaction and quality of life. Although his origins are in the schools of psychology, many business and educational researchers have built upon his findings within their own fields of study. A modeling of this scale was used in Norway and Greenland to measure social indicators and people's willingness to change their surroundings (Vitterso, Biswas-Diener & Diener, 2005). A similar model was used to measure the need for financial education amidst rising bankruptcy and low savings rates (Fox, Bartholomae & Lee, 2005). Diener and the others responsible for this scale have allowed it to be used across

the world and have seen hundreds of variations in its use. Of the many variations seen, one of the more researched topics relates to savings, money and wealth. These try and focus a measure of research to the relation of life satisfaction, wealth, income, money and savings. These are done on a larger macro-economic scale (Diener & Diener, 1995) (Diener & Oishi, 2000) and on a more micro level (Diener & Seligman, 2002) (Diener, Suh, Lucas & Smith, 1999). Each project has added to the solid foundation for life satisfaction research.

Limitations.

In a phenomenological study, as the lived experience is being examined, two important factors become necessary. The researcher must bracket out his own points of view and the basis for the phenomena can have no preconceived ideals. From the outset, a study that compares the lived experience of savings rates and life satisfaction might assume a connection. For the purposes of this study, no connection is assumed at all. The satisfaction scale will serve as an additional data form to use in seeing the essence of savings. The scale is limited in scope to only provide only a numerical response. Without the background and context of this numeric response, it could be meaningless. However, this numeric response, coupled with the context of the study and the participants' additional observations and data, will provide a comprehensive understanding of the subject.

Happiness

Richard Easterlin (1974) was the first modern economist to re-visit the concept of happiness. In 2005, Carol Graham presented a paper on the economics of happiness from a global perspective (Graham, 2005). She recommends policy implications that include

focus more upon the well-being of the individual than the economics of the individual. She speaks of Richard Layard's (2005) statement about providing happiness research to help policy makers become more aware of happiness and well-being. Richard, along with many other scholars like Diener, Seligman and Kahneman, try to emphasize the importance of this research on happiness, well-being and life satisfaction. They speak of a global implication for policy makers as well as personal implication for the individual. A natural extension of this research will be considered in this study. If we simply defined happiness as a lasting, positive mental state of contentment and satisfaction, valuable would be any research that plays to the strengthening of this concept. Although this study does not attempt to describe the happiness that can come from savings, it will attempt to describe the outcomes of saving and thus add an additional element to the long list of factors that can be considered in determining happiness or life satisfaction.

Abbott and Schroeder (2000) review the psychology of saving, and mention the role of happiness in savings amounts. They do mention, however, that little is known on the relationship between rates of saving and happiness, success, and satisfaction. This proposed study is an attempt to provide additional information on the subject of happiness and whether or not it is an element of the lived experience of savings rates. In addition, the 2008 *Harvard Mental Health Letter* speaks to the happiness that can come from money, if one gives it away. One of the unknown elements of this study is the amount of savings that is required to give at a level that generates increased happiness. The Harvard study recommends that people are happier in spending money for others than themselves: but, how much savings and preparation is required to attain such a level of financial strength as to give to others. It may be a significant amount, and it may be a

little amount. Diener and Diener (2006) provide additional lessons for happiness in a study of homeless people in India. Although this research focuses more on a comparison of homeless in different nations, the essence of what drives the ideals of happiness in basic material needs and social factors tend to be missing the potential variable of savings and its impact on this group. Myers and Diener (1997) do provide a more comprehensive approach to happiness as a feeling and emotion over time. One question that could be addressed that is not, is the savings rates of the participants and whether or not that was an impacting factor in their view of happiness over time.

External Elements

The proposed research topic discussed here attempts to isolate one aspect of life for the study of its outcomes. When discussing life satisfaction, seeing how many different external variables that could be considered for measurement is easy. Scholars have looked at job satisfaction, employment, family life, health, and retirement planning as possible elements of life satisfaction. The very nature of the satisfaction with life scale forces the participant to analyze themselves according to a degree of scale in importance. It forces the participant to understand their own priorities and how they have accomplished them. Although each of these categories could be studied individually, an element of comprehensiveness must also accompany the overall approach to the subject. Frey and Stutzer (2002) speak to the importance of happiness and satisfaction research within economics. Here is where the bridge of research from the psychology element begins to grow towards the business element. They echo the importance of this research for policy makers and even speak of how critical it is for this element of emotion and feeling to be considered in economics more and more. Although not specifically said to

have been, the Frey and Stutzer research builds in parallel with Macdonald and Douhitt (1992). Macdonald and Douhitt compare the assessments of well-being to three economic theories of consumption: driving home the now created relationship between consumers, the economics of consumers and understanding their own well-being.

Gillian Leithman (2005) studies the relationship between financial means, like investment planning and or retirement planning, and life satisfaction for Canadian women. In this study, the participants show a connection between financial retirement planning and life satisfaction. The proposed research project would again be a natural extension of this study. A detailed description of the essence of savings can help financial planners or retirement planners understand how important education, planning and preparing can be.

Summary

Few, however, have approached life satisfaction as a function of the lived experience of savings rates. Many suggest the need for further research on the connection of these two elements. As a whole, it could not be considered sound to assume savings rates has an impact in every happiness or life satisfaction or well-being study, but it does belong when considering the literature to see the potential connection. Whether in economics or social factors, there is a need to consider the potential influence they have upon each other.

Savings Rates

The initial sum of material available on savings rates usually applies to the national savings rates published by the Bureau of Economic Analysis and the United States Department of Commerce. The purpose of this study is not to provide a historical

picture of savings rates. Although, they have adjusted overtime and the overall economic conditions during a certain time period must be considered in the analysis of any data from that time period. For simplicity of defining the economic conditions of the current time frame, it can be summarized with a recession. Savings rates have been at national low levels for years leading up to the present. This information should be sufficient background to then introduce the particular work done by scholars on savings and investment rates. Additionally, in the standard economic definition of savings rates and investment rates, many different definitions can be implied in reference to what the statistics represent. Some statistics refer to investment rates for corporations or government spending; some statistics refer to national averages for many additional groups and sub-groups. For the purposes of this study, the individual savings rate is mostly used or a national average of the individual rate: though there is much written on corporate and government savings and investment.

Individual Savings Rates

As stated above, the individual savings rate has reached extremely low levels. Steindel (2007) and Garner (2006) and Goldstein (1990) report on how worrisome a negative savings rate is and show its reported decrease over the past years. An entire philosophy is available on the macro-economic impact of savings rates. Some, like Steindel (2007) believe that low savings rates can have a large impact on the near term as well as the long term. Others, like Marrinan (1990) believe that it can have more of a long-term impact only. For the purposes of this study, we can simply say that no matter what the impact, we believe there is an impact, and hence, the need for greater research on the subject. Parker (1999) also depicts the trend of savings rates and merges it with

spending, an additional variable in the savings equation. This variable of spending, along with others like aberrant, addictive or destructive behaviors, as well as long-run gratification-delaying behavior verses more immediate gratification behavior all play a part in the savings equation.

Much of the published research in savings rates has to do with financial education and literacy. The research focuses on certain groups like age-based or income-based and certain products like retirement, or health savings or long-term care. Cutler (1997) focuses on middle-age knowledge of retirement literacy. He focuses on certain aspects of retirement planning and recommends the need for greater education and help in training for improved savings to occur. Wenzlow (2005) focuses more on the health care of aging savers and how health can be related to socioeconomic status and how savings is a part of this status. Tift (2007) also speaks about perceptions of financial planning for health care, as a major part of the future use of current savings. Howlett, Kees and Kemp (2008) speak of financial orientation for long-term decision making in retirement planning. They try to emphasize the need for individuals to have more of a long-term orientation; this creates more importance on the short-term decisions. Moreover, individuals with this orientation will make better savings decisions today to plan for tomorrow. Others still show the need for education in a general sense, even suggesting government or state sponsored projects that help teach and train the general public about financial tools and rules (Fox & Bartholomae, 2005).

In addition to education, others have tried to break down the essence of savings by looking at the motives behind the action. Devaney, Anong and Whirl (2007) show a study of the hierarchy of savings motives and have great insight into what influences each

of these motives and how one may advance through the hierarchy. This is a wonderful look at the start of the savings process but offers nothing about the results or outcomes of saving. Many other additional factors impact savings rates. Zheng and Saihua (2007) speak of taxes and how a nation's tax rates have impacted the savings rates. This macro-economic approach to general tax policy can provide valuable information for policy makers as they determine the best tool for influencing savings rates with taxes. Bernheim and Scholz (1993) also speak to the impact of tax policy on savings rates. Others like Wilson (1998), have explored savings behavior in terms of learned core values that impact greater savings; (e.g.), self-sufficiency, certainty in the future, goal orientation, and self-perception as a saver. Wilson continues to show that tax incentivized products and market volatility played little into shaping savings behavior.

Some have attempted to isolate savings behavior with one other variable, like liquidity constraints. Yalta (2007) examines this very concept in relation to mortgage down payments using the Panel Study of Income Dynamics data. This research gives insight to long-term savings rates and factors on a general scale that impact them. Others like Christelis (2003) have taken a different approach to a more detailed look at the various impacts of savings. Things like stockholding, homeownership and demographic shocks, like birth, death, marriage or divorce. These again, only provide insight into the external factors that have an influence on savings. A combination of these studies including this proposed study, could provide valuable comprehensive data on savings rates from start to finish.

As an overall foundation of support for any such study on income and savings, Diener and Diener (2002) report on a number of studies that relate the connection

between subjective well-being and income. This study clearly shows a strong connection between income and well-being when it means avoiding poverty and living in a developed nation. However, income appears to have much less impact on well-being over the long-term when more of it is gained by affluent individuals whose material desires rise with their incomes. Therefore, having enough money is essential, but having too much is unnecessary when related to well-being. This study lays the foundation for understanding the essence of income planning and savings, but it does not contribute to the result of savings on an individual basis. Caballero (1991) looks at savings rates in relation to earnings uncertainty or employment. Carroll (1994) adds to this ideal and examines how future income can impact current consumption and savings. This relationship must also be considered as one of the elements that contribute to an overall essence of savings rates.

Macro-Economic Savings Rates

Another of the many macro-economic variables that are present in such an examination is social security and other health-related, retirement-related government programs. Harry Watson (1982) examined these variables years before the current crisis and speaks to the undeterminable impact that such programs may have on savings rates. Maital (1994) also attempted to look forward in seeing the overall impact of declining savings rates and public dis-savings and corporate savings. Although, looking at this scenario from a social theory rather than an economic one, the study points out major concerns for the macro-level if savings rates fall. Today, we have the advantage of time to know that the savings rates have fallen to record lows, as a statistical measure, and we

now must try and see the consequences of such movements. Burtless and Sabelhaus (1991) show the decline in savings rates.

Household Savings

Browning and Lusardi (1996) speak of the general definition of household savings. This study lays the foundation for understanding what is considered in household savings and what it consists of. Several different variables play into the concept. Warshawsky (1984) studies the aspects of insurance markets and products that can be used as savings rates and shows that some products are better received as savings products than others: although this study will not provide a thorough examination of the tools available for investment or savings. Understanding that many factors that play into household savings is inferred from the outset. For simplicity purposes, we will define the household income and savings as a relation to the entire household or family unit under one roof. Many elements, external and internal, will play into the actual numbers of income and savings. This study examines only the percentages as a representation for the data. Much research has been written on household budgeting and borrowing and spending. Each of those categories is broad enough for its own specific examination. O'Hara (2003) does examine savings and borrowing within the household and shows a recurring theme of the need for education on savings, borrowing and training for the participants. Hurst (1999) also speaks about household decisions in saving and borrowing. He shows that elements like heterogeneity, social belief and demographic structure are all factors in shaping household wealth decisions. These factors may also play into the reasons for savings, but not necessarily give insight to the outcomes of savings.

Abbott and Schroeder (2000) approach savings from a different angle that is rarely used in the economic world. They approach savings from a psychological view, focusing more on the behavior of savings and not just the savings itself. They build off the research by Karl-Erik Warneryd (1999), an economic psychologist who laid the foundation for an examination of savings in terms of behaviors and not just economic figures. This study lays the foundation for this brilliant mix of hard-lined economic research and psychological behavioral analysis that goes beyond the numbers. In economics, savings is generally defined as what is left over after consumption. This on-the-surface definition gives little insight into the true behaviors that accompany savings. As defined by psychology-like savings being a vote of confidence in the future and an activity that involves both the pain of foregoing consumption and the pleasure of an anticipated future. The proposed study can do much to answer the question: Has this been the result of savings or something different?

Business Application

In a general economic valuation of indicators, savings and savings rates are among the most valuable in both macro and micro approaches. Countries attempt to measure the strength of their economy and consumer by these figure, including overall global performance and projections. Much research has been done on this national approach, as savings is directly connected to so many critical indicators; (e.g.), spending, income, taxes and expenses such as health care, interest rates and housing costs. So much of the economic backbone of our society in general is founded in savings, investments, income and growth; having said that, most of the research done on savings rates is a historical retrospect that looks back on the savings rates and attempts to describe their

place in the economic equation (Pradeep & Pravaker, 2009). This information can be used as a strong tool for projecting and predicting economic activity if savings rates are known, but this knowledge is just simply part of the entire economic equation. The purpose of this study is to examine the outcomes of savings to better understand all of the industries or products that are directly or indirectly related to savings rates. This data could give insight to thousands of financial service workers whose daily activities are related to savings and investments. This study could open the door for a more detailed understanding of the saver and the consumer and what leads to savings. Any retail industry desires more understanding of the customer. Du and Kamakura (2008) speak of this very thing. They explore an understanding of how consumers spend and why they spend where they spend it. A more comprehensive understanding of one of the variables in consumer spending – saving can provide details for the retailer, the marketer, the advertiser, and ultimately, the consumer. Mulky (2008) shows a roundtable discussion on marketing performance and relates the need for information describing the consumer's desires and motives. This study can show additional detail to the long-desired descriptions of a consumer.

In addition to consumer behavior, another crucial factor that will be examined in this study will be savings tools and products. In general, financial service firms use advanced marketing and research to develop products to market to the consumer. These products are as varied as the consumer, but are the essence of accomplishing savings and investment. This process illustrates how the individual, community or nation saves. What the consumer saves with has become a massive industry. Furthermore, this study can provide valuable details for the products that are being used, at what age they are being

used, and at what percentage they are being used. Many have pointed to the lack of savings as a result of consumer knowledge, and therefore, recommend more training and education as essential for savings rates to thrive. The detail provided by this study can enhance the product innovation and marketing and research of savings tools for the financial services industry in general, along with the individual consumer, based on age or income level. Mayer (2009) shows this very concept with additional information on fixed-income annuities. For retire age consumers, annuities can be powerful tools, however, consumers must understand them. The financial firms that issue annuities have changed them over time to fit the desires of the consumer. This study provides additional detail to this end and assists in the molding of financial products for the saver.

Summary

Savings can be defined in different ways by different research. Much has been given as to the elements that lead to savings from an individual level to a more macro-economic level. Much has been given as the motivating factors that lead to saving. Much has been given as to the result of higher saving verses lower saving, as a percentage of the individual or the national economy. Much is given to the expected outcome of savings; however, little is known as to the actual result of savings or the outcome of when one saves or better yet, the essence of savings. The proposed study attempts to fill in the gaps where one would be left wanting in the current research available.

Literature Analysis

The broad base of sources used for the analysis of the research available stretches across economic and business sources to psychological and human services sources. This particular subject has been the focus of many multi-disciplined researchers; like

economists looking to better understand consumer behavior and psychologists looking to better understand economic patterns and statistically produced figures and representations. Human behaviorists have looked for a larger driving force in more macro-economic levels of research. Policy makers and public servants have contributed to the body of work as well as health professionals who have examined the impact of savings on their potential future. With such a broad assortment of available data, the current review is not meant to be a comprehensive summary of all worthy material. Much valuable and noteworthy research has been omitted simply because of a lack of specific applicability or duplication from other listed sources. Therefore, what has been presented shows enough of the base that has been laid and the location of the proposed study within that base.

Recommendations

Many of the researchers have listed recommendations for further research and also continuations of their research from a different avenue or background. Although not purported to be a complete source for all the recommendations, this study will contribute greatly to the understanding of savings behavior in terms of the end result or creating an essence of savings rates.

CHAPTER 3. METHODOLOGY

The practical purpose to this research question is very simple. If someone saves more money, as a percentage of what he earns, will that savings lead to a perception of higher of life satisfaction? Will that financial stability lead to more happiness or life satisfaction? Morgan and Smircich (1980) speak of the qualitative research process more as an approach than a set criterion of techniques. This flexibility in approach will allow the study to look into the behavior of the participants and see if a connection exists between how much they save and how that makes them feel, thus allowing the study to show the outcomes are of the lived experience of saving. Miles and Huberman (1994) speak to the flexibility that qualitative phenomenological research processes create. This flexibility would be required in researching savings rates and interpreting its influence on stability and life satisfaction.

Research Design

The most valuable information for research on savings rates is an extension of many foundations that have already been laid; yet, this research has not probed enough into the essence of the concept. This study is designed to examine the very essence of the lived experience of saving. This concept has not been approached in the current literature this way. A broader understanding of what leads to savings and what results from savings on a multi-level platform with various incomes, savings rates, ages and tax rates can provide critical detail to the many industries that use savings information. Creswell (2007) and Crotty (2003) both define a phenomenological approach as the best way to describe the essence or outcomes of a lived experience. Many psychologists have used this research tool for understanding other lived experiences like, anger, greed or living

with HIV. A growing connection has begun with this type of powerful detailed research and what would be more considered as business topics or subjects. Much research has been done in understanding consumer behavior as a tool for marketing, product innovators and research designers for companies. Han, Lerner, and Keltner (2007) present a discussion on consumer decision making using the appraisal-tendency framework. This technique takes what would be considered humanistic behavioral analysis and crosses over to a more business-type application. Businesses in general are learning quickly that the more about their consumers they can learn, the better prepared they will be to meet them with aggressive and exciting products and services. This study attempts to accomplish a similar objective. This study defines more clearly the experience of savings, when and how one saves, why and where one saves, and what becomes of savings. This strictly qualitative phenomenological approach will use the required and proven methods of structure to obtain the best, most clear, un-biased and applicable data available for study of the subject. The results will add greatly to the current body of knowledge on savings rates and many factors associated closely with this phenomenon.

Sample

The sample size for this study will be 27 participants. This number will allow for broad coverage of each sub-category within the research design and fits well within the recommended size for phenomenological samples (Creswell, 2007). The participants will cover an age range of 18 years to well above 60 years; an income range of 0 to over \$161,851 per year; and a savings rate range of 0 to 26% or higher as discussed in the definition of terms in chapter 1. This structure will create a base of responses from each

category to draw conclusions from. As shown by Creswell (2007), Van Manen (1990), Moustakas (1994) and Lofland (1971), the participants who are chosen for the study must have experienced the phenomena to be studied. The participants will be selected by the researcher after determining where they fit into the designed categories for the study to ensure that all ranges are filled. Random purposeful sampling, including criterion and convenience sampling techniques will be used to determine the participants. Three participants will be interviewed from each category range or criterion set by the design of the study.

The categories that define each participant are based on a number of proven divisions. The age bracket category is broken down according to life stages set by the investment industry, initial savings age, main savings age, and retirement savings age. The income bracket category is divided along current tax table rate from the Internal Revenue Service. Finally, the savings rate bracket category is defined along the national standard for measuring savings as a percentage of income with little-to-no or negative savings up to 25% savings or higher.

Procedures

The procedures used for each of these research methods are similar in the overall approach and flexible enough to allow the researcher some specialization, depending on the project. In a general sense, the interpretivist/qualitative approach incorporates data collection and analysis in the form of words. Unlike the quantitative approaches that use numbers and statistical tests to approach a theory, the procedures for qualitative methods uses words and observations and literary notes to build the data supply. These notes or words include interviews with fixed-choice questions, and open-ended questions. They

also include observations, field notes, survey responses, stories, diagrams, and audio-visual recordings, key informants and researcher notes. The data set can evolve as the research progresses, changing and adapting to the participants' responses to obtain the best information possible related to the research question. These procedures are common in case studies, ethnography and grounded theory. Phenomenology will use the same basis and add purposeful sampling for chosen participants with more unstructured interviews and more in depth questioning. In either case, the resulting outcome will be a data set of written information to then be analyzed.

The data analysis for each of these qualitative methods is similar to the data-gathering methods, as a number of tools are available for the researcher to pick according to the direction of the research question. In summary, themes and generalizations are pulled from the data to create categories and interpretations which lead to the findings of the study. More specifically, Miles and Huberman (1994), list a variety of data analysis tools that can be used. In a case study, these themes are extracted through coding and mapping procedures and then categorized and interpreted and synthesized into the overall portrait of the case or cases being studied. In phenomenology methods, the themes are extracted with meaning units that reflect the various aspects of the lived experience. These units are then integrated into the research direction for an overall experience. In a grounded theory method, the themes are extracted with systematic coding into categories, and then these categories are probed for relationships and interrelationships that can develop a theory from the research.

Cooper and Schindler speak about exploring for research by creating a process that integrates all the potential data into a system that allows for a way to track and

source the material to enhance the research process and data available to the researcher (Cooper, Schindler, 2006). This type of taxonomy would be very helpful in analyzing all the sources for data on the subject. Research design templates are easy to access and provide a formidable foundation to build from without having to re-create an entire design from scratch. However, in some cases the very purpose of the study is to create a design.

The national savings rates have declined significantly in recent years and yet confidence and other indicators have raised opposite the savings rates. Is there a reason for this? Is there some sort of feeling that allows for a “get-out-of-jail-free” card that most people seek to use when times get hard? A research study of savings rates and individual perception of security and other factors like bankruptcy rates will create a different point of view that could lend insight into the phenomena. No information is known regarding how or to what extent savings rates impact an individual’s perception of his own stability or happiness relative to times past.

Instrumentation/Measures

The participants for this study will come from all three categories defined above—age, income-tax level and savings-rate level. This defined breakdown will create three participants from each category, totaling twenty seven overall. The instruments for the data collection will be the questions on life satisfaction and extended in-depth questions asked in interviews on the outcomes of savings information. These results can then assist in determining the essence of savings rates. The interviews will include the proven life satisfaction questions from Diener, Emmons, Larsen, and Griffin (1985) and basic savings questions. These questions will be an open discussion of the following

savings rate factors: savings motivation, savings planning and education, savings tools, and savings outcomes. The interviews will consist of open-ended questions and discussion regarding the responses to the questions. These questions will be recorded and stored in a secure location with data encryption for privacy and protection. Miles and Huberman (1994) show the use of open-ended questions and in-depth interviews are common for a phenomenological study. Creswell (2007) also mentions the proven methods of phenomenological research as interviews with a semi-structured setting, using open-ended questions to gather data on the phenomena. The questions are designed to allow for open discussion on the topic.

The survey questions being used for this study have been field tested for preparation to the actual data collection. The purpose of this field test was to establish the interview length to cover all the questions for planning and to give insight for participant expectations. The flow of the questions along with the “feeling” of the questions was monitored and adjustments were made accordingly to improve the interview process. Creswell (2007) recommends conducting a field test to overcome the challenges associated with interviewing. He speaks of unexpected participant behavior, sensitivity issues, and flow and feel, as important variables that a field test helps avoid and better prepares the researcher. These insights were applied in the survey and the results were a change in the order of the questions being asked and the addition of more in-depth extensions to the current questions like adding why and how.

Data Collection

The interview protocol for the interviews will be simple and focused and results from the field test show an interview length of 60 to 80 minutes. The interview will be

recorded with a microphone and recording device after permission has been granted and the release form signed. The protocol will include open-ended questions and discussion with the researcher taking notes on the responses and behavior of the participant with question and the Satisfaction with Life Survey created by Diener, Emmons, Larsen, and Griffin (1985) will as shown in the Appendix.

Miles and Huberman (1994) speak of the importance of managing the data once it is collected by creating a tracking system that will connect the survey and recorded interview and notes all to the same participant for the researcher to use for the analysis section. A data-management strategy must include the basic forms of categories and lists from respondents for each question. In larger samples, this data can become very complicated and even in smaller samples with much more detail in response and survey length, the data is nearly impossible to manage effectively and efficiently. Miles and Huberman (1994) speak of a larger picture for managing data with coding and matrices. These defined tools have specific strengths and can be even further enhanced by the use of more current software packages that assist these tools. Creswell (2007) speaks of a combination of software and manual data management for security reasons and analysis. The greatest software tool still lacks interpretive skills and this challenge is left to the researcher. The ideal is a program like Nvivo that helps with the structure and organization and makes it that easier for the researcher to analyze and interpret freely with clear organization and structure to the data.

Data Analysis

This analysis allows the researcher to see what was driving the causes of this factor and analyzes the strength of the cause, the breadth and the depth of the impact.

This analysis allows the researcher to allocate the proper weight for each contributing factor and not disproportion the causations factors. Miles and Huberman (1994) show a few examples of this kind of detail in their causal diagrams and cause-effect loops. The effects matrix seems to be a well designed approach to seeing in summary form the outcomes and their causes. This summary could be helpful for the researcher in trying to see the reasons for some particular behavior in a savings pattern or spending pattern. This summary also allows the researcher to see visually that there are a number of factors that can contribute to happiness experiences and some are larger contributors than others. Some people experience all happiness factors and some only experience a few. Miles and Huberman (1994) show this type of diagram in a number of ways as a visual approach to the contributing factors of the concept. The data must be presented in a clear picture of what was saved, how it was saved, and with what tools.

Creswell (2007) speaks of the recommended approaches for a data analysis as creating and organizing the files into the data. This approach would be taking the survey results and interview notes and organizing them. Then, the researcher will read through the data and make notes in the margin to form the initial codes. Next, the researcher will describe and define the case and its context, including the participants and their demographics and what was looked for and what was not looked for. The researcher will then use categorical aggregation to establish themes or patterns. The researcher will use direct interpretation and develop naturalistic generalization from the patterns that have emerged from the data. The research can then use these patterns and in-depth analysis to present the findings of the data in narrative or figure form (2007).

Huberman and Miles (1994) speak of the way that data analysis is created and custom-built for the project. By using the framework that has been established and accepted by previous studies, the researcher can customize the process according to the study. In a case study that has a chronology of events, Creswell (2007) recommends breaking down the analysis and coding to each section at first and then as a whole. A number of computer programs are available to the researcher that will aid in the coding process, but these programs are to be taken for what they are and not to be relied upon solely because of the inability of the programs to see beyond the stated data and read between the lines.

For researchers who are looking at savings rates, which is an easily measured nominal percentage, compared to financial stability and personal happiness, which are not as easily measured and are contingent on a number of outside variables, they must realize the depth of the coding and analysis that is required to measure the feelings and emotions of the participants. The data is measured against the surrounding circumstances and will vary from participant to participant but must be analyzed for patterns and themes. This thematic analysis will be the heart of the research analysis for this type of study.

Lee and Esterhuizen (2000) speak of the development of qualitative software as an essential tool for the researcher of the future. If the researcher understands the limitations of the software and grasps its purpose, the researcher can find extremely helpful and effective tools with the current software available for qualitative research. Miles and Huberman (1994) speak of data management tools that can gather and organize the data into a more structured way for the researcher to analyze it. These tools can be

extremely helpful when presenting the findings of the research. When the researcher tries to interpret and evaluate the findings, according to the context of the study, the software becomes less advantageous. The data analysis for this study will use the AnSWR software that has been developed by the Center for Disease Control and focuses primarily on text analysis, which works hand-in-glove with this study. The variables will include an analysis of the open questions regarding savings motives, savings tools, savings outcomes and life satisfaction responses.

Validity and Reliability

Many issues of validity related to a study about one's personal finances exist. The bias, although not as difficult a barrier to overcome, must also be addressed. The greatest cause to question to the validity of this study would be the participants' forthrightness in giving valid and representative answers. The bias that must be addressed would be that of assuming a connection between life satisfaction and savings rates. A number of other potential factors that lead to life satisfaction may have nothing to do with savings rates. Having reviewed these limitations or barriers to valid findings, the researcher must gather the data in a way that shows as little bias as possible and with the use of already credible tools and surveys that have been tested, validated and accepted in the industry as acceptable, reliable, and useful. The researcher can then try to reduce the bias and increase the validity to an acceptable level of competence. Maxwell (1992) speaks of five evaluative, theoretical, interpretive, descriptive and generalizable validities. Maxwell points out that his approach is a realist perspective and a combination of these pillars for understanding can create a valid platform for qualitative understanding. Using these pillars with others listed by Trochim like, credibility, transferability, dependability and

conformability, the qualitative researcher can prepare a solid foundation for the arch of finding that will be presented through the data (Creswell, 2007). For the savings rates study, each of these descriptors can be used in preparing to gather the data and interpret the data to find conclusions that are solidly based in theory and principle. To apply these principles, the researcher must use them from the beginning and qualify the research at the start (Miles & Humberman, 1994). This approach will prevent any wasted time and effort in the beginning of the process. This process must be completed to make sure the study is in measure with the expected standard of work and comprehension at the doctoral level.

The process of interpretation for the data gathered for the study is a cyclical approach to reviewing the data in layers or levels of understanding. Creswell (2007) speaks of an explanation of the problem, a thorough description of the setting and context, the processes observed, a discussion of the important themes and finally, the lessons to be learned (p. 225).

This approach is covered for the analysis and allows for a very easy flow from the inside out to the final conclusions. Miles and Huberman (1994) also speak to this flow as a valuable approach, to usable information resulting from the study. They continue to offer the cluster approach which would allow the researcher to see the relationship between response themes and factors that have impacted the research question (p. 249). A logical train of evidence will also work well as a very effective approach to organizing the data into usable information and conclusions (p. 260).

Ethical Considerations

Conducting research in one's own organization provides for some potential problems that must be addressed. A concern for the validity of the research information and concern for a conflict of interest for the participants is apparent. The study's validity could be questioned if the data is gathered in a way that would put in question the response of the participant and the data they provide. The Academy of Management's code of ethics is summarized as follows:

The Academy's credo promotes the discovery, sharing, and applying of managerial knowledge, and discusses their five major responsibilities as Academy members. With regards to student-educator relationships, the Academy insists on professionalism, respect, fairness, and concern. Research by Academy members must be done honestly and with the intent to advance managerial knowledge. The Academy depends on cooperation, involvement, and leadership from its members. In terms of management practice, exchange of ideas and information between the academic and organizational communities is essential. Finally, members of the Academy of Management are committed to providing academic environments that are free of sexual harassment (p.20) (*Academy of Management Journal*, 2002).

This code creates an atmosphere for the researcher that is difficult to remain in while researching the researchers company, hence the potential difficulty. The researcher may become aware of private information, or protected information. The researcher could be betraying the trusts of others while gathering the data. The contrasting ideal is that only someone from the inside may have the ability to know what to ask and how to ask it,

for the research to really mean something. The employee-researcher could potentially be privy to more correct information than an outside researcher could if done properly. This better information could create an advantage for the research to be done in house.

The researcher can provide informed consent, confidentiality, privacy, and anonymity to those in the data process to help protect the validity of the research and protect the data to help make it reliable as possible. Cooper speaks of the need for this foundation as a key element in the strength of the research (Cooper, 2006). If the data can be better obtained by an outside researcher, that is best. If the data is better used and gathered on an internal basis, then that is the way the researcher should go.

CHAPTER 4. PRESENTATION OF DATA

Participant Summary

The study participants encompassed twenty seven individuals or individual family units as explained above. Nine participants from each age bracket, income bracket and savings-rate bracket. Open discussion and interviews were conducted in various places, mostly at the participant's homes or residences. The interviews were recorded to ensure that each response and thought was captured and notes were taken as well. The participants ranged in age from 20 years old to 86 years old. Each of the categories and sub-categories were also used to provide a broad range in age, income and savings behavior for the basis of the study.

Life-Satisfaction Survey Summary

The first part of the interview was the Satisfaction with Life survey by Diener, Emmons, Larsen, and Griffin (1985). This part was completed without much discussion and referred back to during the open-ended questions. This survey consists of five statements that are responded to according to a 7-point scale that represents the participants' agreement with the statements. The answers for each question are totaled for a score that represents the participants' satisfaction with life. The authors of this survey provide a scale or key for the measurement of satisfaction as follows:

- 1: 31-35 *Extremely satisfied*
- 2: 26-30 *Satisfied*
- 3: 21-25 *Slightly satisfied*
- 4: 20 *Neutral*
- 5: 15-19 *Slightly dissatisfied*

6: 10-14 *Dissatisfied*

7: 5-9 *Extremely dissatisfied*

This scale is used only to help assist the researcher in analyzing the responses of each participant regarding savings behavior and the participants' views of their life satisfaction. This survey provides an additional level of data that can be used in analysis. Moreover, this survey has been used in many different studies (Pavot & Diener, 2008) in a similar way. It stands as an additional layer of insight to the subject being studied. This same approach is used here, connecting savings rates and life satisfaction.

The survey response totals were as follows: 25, 33, 31, 28, 32, 31, 22, 30, 31, 31, 25, 26, 35, 31, 25, 30, 34, 33, 30, 27, 33, 25, 33, 34, 25, 31, 31. The highest being a 35 and the lowest being a 22. The overall average score was 29.6. The average score those under thirty years of ages was 29.2, for those thirty one to sixty was 30, and for those sixty one and older was 29.8. From the outset, these averages mean little. The meaning of the responses to the survey has much more applicability when analyzed with the open-discussion responses for each participant.

Participant Responses

For simplicity in reading and presenting the raw data, all responses will be listed together for each participant so as to provide a clear report of the entire feelings associated with the phenomena of savings. Again, an analysis of the data will follow in chapter 5; this summary of the responses just simply represents the findings according to each participant. The questions will not be listed here as they are shown in the survey listed in the Appendix. The full discussion text will not be provided, only a summary of each response.

Participant 1

Age: 27

Income: 2nd Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 22

Question Responses:

1. Others set an example of how to save.
2. Fear, losing job, no retirement, fear.
3. Very little training, some at home and some at work, not too effective.
4. Yes, but not too long lasting, not doing enough.
5. Not enough for stability, but it does create some comfort.
6. To save more now, would have an impact now and in the future.
7. Savings has no impact on life, live how I want, regardless of savings.
8. If saved more, it would make me more satisfied with life, spending behavior would change.
9. Behaviors are middle of the road and not too extreme on either side; mostly constructive behaviors.
10. Yes, my father really pushes for savings.
11. I feel better when I can save more. Feel like I am not saving enough.
12. Savings could be better with more training, a comparison to friends and others helps guide savings behavior.
13. Savings is a good reason to look for the future; it helps me to look ahead.

Participant 2

Age: 26

Income: 1st Bracket

Savings Rate: 2nd Bracket

Satisfaction with Life Survey Score: 25

Question Responses:

1. Employment, Job, Income and a goal to save 10%.
2. Emergencies, and some satisfaction, with long term financial stability, and for some fun things.
3. Very little training, some at home and some at work, some workshops, fairly effective.
4. Personal peace and self reliance, pretty lasting feeling.
5. Stability and self reliance, knowing that I can provide for myself.
6. Not sure.
7. Savings has no impact on life, not much of a connection.
8. Spending behavior would change become more frugal.
9. Behaviors are to watch spending and that is very positive, not be an impulse buyer; mostly constructive behaviors.
10. It has helped with my siblings to save together and also watch spending with them.
11. Yes, it helps me to feel more self reliant.
12. Savings is for emergencies.

13. Savings was not understood early in life but now the power of savings is better understood I wish I would have known more information earlier.

Participant 3

Age: 25

Income: 1st Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 33

Question Responses:

1. Employment, Job, Income and a bills or expenses.
2. Save to buy something I want.
3. Very little training...some at home from father, not too effective.
4. Money in Savings is a nice feeling
5. Stability and when saving 10% money was not a worry had it there for emergencies.
6. If able to save more, I would be more satisfied with life.
7. Kind of.
8. Yes, more savings would mean more stability.
9. Behaviors are to watch spending and that is very positive, to be aware of savings is good and bad, good because it makes you feel secure and feel good, but bad because knowing it is there you might spend it and then that feeling of good is gone.
10. Not really.

11. Yes, it creates stability for now and for the future.
12. Savings is for stability
13. Savings helps with financial awareness and of moving ahead.

Participant 4

Age: 23

Income: 1st Bracket

Savings Rate: 2nd Bracket

Satisfaction with Life Survey Score: 31

Question Responses:

1. Employment and income determine what I save and helps with wants and needs list.
2. Save to buy something I want, toys etc.
3. Some classes and courses and life experiences.
4. It is good to know I have money just in case for emergencies if something happens but it does not last long.
5. Not really, I just think about what I want to buy.
6. If able to save more, I would just spend more... would like more info on how to save
7. Yes
8. I don't think so.
9. Recreation and toys take top priority in life so no other real behaviors.
10. I have never borrowed from my family.
11. Fine is my highest priority so money helps me buy what I need for fun, not much else.

12. The feeling that I have something if I get fired is a great feeling.

13. Savings is something I wish I was more mature about but I know I need to do it but I don't do it.

Participant 5

Age: 24

Income: 3rd Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 28

Question Responses:

1. I save money if I have left over for an emergency or a goal I am trying to save for.

2. A goal I need or something to reach for.

3. None.

4. Yes, I just started a 401k and it feels great to be savings for the future.

5. Yes, if things go wrong I don't need to worry.

6. If able to save more I would feel better about the future.

7. No

8. Maybe some, not much because I am so young.

9. When I save I feel better about myself and the future and try to improve my situation.

10. No.

11. Yes, if I have the ability to save I see my life as more successful.

12. I have not seen many as I have not been able to save much.

13. I feel it is a great practice that makes me feel better and more successful in life. I know if I have savings a lot of stress is taken away from my life and when I am doing it I feel good about it. I feel the more money I have or can save the easier it is to increase that amount.

Participant 6

Age: 23

Income: 1st Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 32

Question Responses:

1. Goals
2. Economy in trouble, planning for the future and bigger expenses.
3. Grandpa and family training and it has been very good training.
4. Yes, saving for an emergency and for security or unexpected events.
5. Yes, long term stability is good.
6. If able to save more I would be able to do more, if less, life would be more stressed and less enjoyment.
7. Not really living with a budget.
8. Maybe more savings would mean more enjoyable life.
9. The behavior of discipline and assessing wants vs. needs and this is very constructive.
10. Not so much.

11. Yes, if I have the ability to save I have more choices, less savings means less choices.

12. When I save I am not worried about money.

13. Savings is security for the long run and short term for emergencies and for down the road. Makes me not stressed out and helps me live within my means and become more disciplined.

Participant 7

Age: 26

Income: 2nd Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 31

Question Responses:

1. Bills and expenses, what's left goes to savings.

2. Savings helps take away the feeling of not knowing and help plan for emergencies.

3. Very minimal training, some from parents and not too effective. More education would be helpful.

4. Yes, feelings of peace and it can last long.

5. Stability for unexpected things that come up in the future, a stability for the future.

6. More savings would mean more at ease and comfort and could do more, less savings would mean more frazzled.

7. In some ways, savings has helped.

8. Not so much, savings is not a part of my life satisfaction. .
9. If I know I have savings in place, I am less disciplined in the present and that is negative behavior from saving. So both sides of discipline and be good or bad.
10. Not connected.
11. Savings is a statement for the future to be better off then, so I prepare now for it.
12. Savings is for emergencies, and to reduce panic and for fun things to buy.
13. Savings creates a comfort level with spending, some for now and some for later.

Participant 8

Age: 20

Income: 1st Bracket

Savings Rate: 3rd Bracket

Satisfaction with Life Survey Score: 30

Question Responses:

1. Future needs and emergencies.
2. Past family experiences help me to save for the future.
3. Not too much training, some from parents
4. No connection to life satisfaction.
5. Some comfort to know its there.
6. It could impact life if things come up.
7. Yes, savings is very important so I must adjust accordingly.
8. Yes, the money I save creates value for me.

9. I always ask if I should buy or not buy and this discipline is very positive.
10. My family helps me watch my spending.
11. Yes
12. Savings is a comfort for me and sets a foundation for me to help others when needed.
13. More training would be helpful, bills deter savings, and stability and comfort result from savings.

Participant 9

Age: 23

Income: 1st Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 31

Question Responses:

1. Spending
2. Financial Security and if something happens, emergencies.
3. Not too much training, some from parents, pretty good.
4. No connection of money to life satisfaction.
5. Yes.
6. If I saved more it would help with job stability.
7. Not really.
8. No.
9. Savings helps with better money management now and that is very positive.
10. My family helps set an example for how to save.

11. Yes

12. Savings is a way to relieve stress and can be a comfort.

13. Savings is a great tool for emergencies, for later in life... with an increase in a feeling to provide and responsibility comes a feeling for more savings.

Participant 10

Age: 31

Income: 2nd Bracket

Savings Rate: 2nd Bracket

Satisfaction with Life Survey Score: 30

Question Responses:

1. Budget, Income and nondiscretionary items.
2. I like to have money, for now and for retirement, to have things now.
3. Trained by family and upbringing and it has been fairly effective.
4. Save now for long term, future implications.
5. Yes, to afford a lifestyle when I retire or for emergencies.
6. If I saved more it would be more satisfying, and less would be less satisfaction.
7. Not really, because I live on work and income now, not savings.
8. If I could save more it would be better.
9. Savings helps with better money management and discipline and goal setting and to achieve those goals, and that is very positive.
10. Not really.
11. Yes, savings provides a foundation for the future and from which to build from.

12. Savings is a way to do school, a church mission, no debt and no owing anyone.

13. Savings is a great tool to feel free of debt and from obligations and to be able to do what I want now and in the future.

Participant 11

Age: 32

Income: 3rd Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 27

Question Responses:

1. Income, I save 10% of all income.
2. The future
3. Trained by The richest man in Babylon, pay yourself first and it is very effective.
4. Yes, not living month to month but more security.
5. Yes, to have abundance, and be less stressed and more confident.
6. If I saved more it would be more satisfaction and less I would be even more worried.
7. Not really, because I live on work and income now, not savings.
8. If I could save more it would be better.
9. Savings helps with habits of discipline and saving for personal needs and to help others, and this is very constructive.
10. Pay yourself first.

11. Yes, savings provides a benchmark or tracking to see how I am doing.
12. Savings is a way to buy a home and make good investments.
13. Savings is a great way to earn interest and not pay it and plan for the future.

Participant 12

Age: 48

Income: 3rd Bracket

Savings Rate: 2nd Bracket

Satisfaction with Life Survey Score: 33

Question Responses:

1. Income and expenses play a role.
2. Security and retirement and the future.
3. Trained by radio and professionals and life experiences, good for focus and help.
4. Yes, peace of mind and security and it last very long term.
5. Yes, to have some security against the job market. .
6. If I saved less I would be much more nervous and more uneasy about the future.
7. Not so much.
8. If I could save more it would be better.
9. Savings helps with habits of discipline and saving for a focus on retirement and this is very constructive.
10. Yes, there is less family contention and trouble with more savings.
11. Yes, savings provides a focus to get free from debt.

12. Savings is stability and security and self reliance.

13. Savings is a great way to prepare for retirement and emergencies and security and provide self reliance and for the future.

Participant 13

Age: 41

Income: 2nd Bracket

Savings Rate: 2nd Bracket

Satisfaction with Life Survey Score: 25

Question Responses:

1. Income

2. Fear of the future and no retirement.

3. Some educational training and societal info and life experiences.

4. Yes, with more savings I can use for emergencies.

5. Yes, to have some savings allows for better long term decisions and for better spending decisions and planning better.

6. If I saved more it would be better, if less, more risky for future emergencies.

7. No, I live on income now and not savings.

8. If I could save more it would help me be more relaxed.

9. Savings helps with looking at debt differently and helps to save more and save vs. spend analysis, and to be more disciplined and that is very positive.

10. All I save if for the family.

11. Yes, savings is a way to see my family vs. how much I have saved compared to how much money I have.

12. Savings is stability and security and self reliance.

13. Savings is a great way to help discipline and manage money because rain will come and savings can help. I am terrified of a bad future with no retirement.

Participant 14

Age: 47

Income: 3rd Bracket

Savings Rate: 2nd Bracket

Satisfaction with Life Survey Score: 33

Question Responses:

1. Debts to pay off, kids in college, and expenses.
2. Weddings and education and retirement.
3. Learning from life's experiences and some family training but more training would have helped.
4. Yes, security if something happens and the feeling lasts very long.
5. Yes, to have some savings allows for building for the future.
6. If I saved more it would be not do much, but less would really make life satisfaction worse.
7. Not really, other factors but not savings impact it.
8. If I could save more it would not do much.
9. Savings helps with looking at spending behavior and wants vs. needs and that is very positive.
10. If I saved less it would impact my fear and worry for my family.
11. Yes, savings is a way to focus my life and for the future retirement.

12. Savings is what I did not have as a child with no savings, and great fear, so that now is different for me.

13. Savings is security, the future dollar can be worth more then the present dollar.

Participant 15

Age: 34

Income: 2nd Bracket

Savings Rate: 3rd Bracket

Satisfaction with Life Survey Score: 34

Question Responses:

1. Bills and expenses, what's left over goes to savings.
2. Security for the future and for our kids future.
3. Parents training and family and friends and life experiences and it has been sufficient training.
4. Yes, peace of mind and security brings joy and happiness long term.
5. Yes, job security and independence and self reliance and pride.
6. If I saved more it would be more peace of mind, spending is not the answer; savings requires a balance with spending.
7. We live the way we live so we can save.
- 8.
9. Savings helps with being disciplined in spending and being aware of needs vs. wants and this can be very constructive.
10. Not so much.

11. Stability for the future and for now, security, constant savings is part of our life, more of a way of life, not just a part of life.

12. Savings is peace of mind and helps to be moderate and more conservative.

13. Savings reduces pressure and helps for emergencies and for health concerns and is money for others, to give to others.

Participant 16

Age: 49

Income: 2nd Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 25

Question Responses:

1. Employers contributions and bonuses and unanticipated expenses.
2. History and past experiences help to save and the future looking to retirement.
3. Informal training from family and friends and peers, and very mediocre effectiveness.
4. Savings is a comfort and is sporadic in application.
5. Not much of a feeling of stability.
6. I am glad to have money when needed but if not enjoyed it does nothing for me.
7. No, savings is not much a part of the budget.
8. Savings teaches us to be disciplined.

9. Savings helps with being disciplined in spending and being aware of needs vs. wants and this can be very constructive and also help with a balance between saving and enjoying the moment.

10. Parents help to save more but with children spend more now for the memories.

11. No relationship.

12. Savings is being disciplined and looking at needs vs. wants and to be frugal for the long term but also to enjoy the moment.

13. More savings training would have been helpful, from the right sources. I lost money in the market and others spent and enjoyed it while I did not... so I have no desire to have that happen again, so I spend it now.

Participant 17

Age: 52

Income: 2nd Bracket

Savings Rate: 2nd Bracket

Satisfaction with Life Survey Score: 31

Question Responses:

1. Tax implications and debt payments

2. Fear of not having enough in retirement and the desire for flexibility

3. Informal training from learning experiences and trial and error and not too effective.

4. Savings does create satisfaction, but I was not as happy as I thought I would be to pay off my house.

5. Savings helped me pay off my house and therefore create a feeling of long term stability and security.
6. If I saved more I would not be as worried but more comfortable and less would be more worried.
7. Yes, I cut back now for the future.
8. Savings teaches us to be disciplined.
9. Savings helps with being disciplined in saving now for the family or to help the kids.
10. Save now to help the kids when they struggle.
11. More savings makes me more comfortable now and in the future and helps against negatives savings or borrowing.
12. Savings is for others family and kids, and satisfaction and confidence.
13. Savings is satisfaction and confidence.

Participant 18

Age: 40

Income: 2nd Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 31

Question Responses:

1. Retirement and future to give more options.
2. Self made approach, history of family that did not save.
3. School and self taught training.

4. Savings does create a large connection with satisfaction, like 80% of my satisfaction is from savings.
5. Savings gives more options and helps with easier decisions.
6. There is a strong connection between happiness and savings or the money I have.
7. Savings is a part of it.
- 8.
9. Savings helps me to be more frugal and have a balance of spending for fun now and for future needs.
10. I am less frugal with my family then with myself.
11. Savings gives advantages and opportunities and flexibility especially with no debt interest.
12. Savings will have more of an impact on the kids for me to pass it on to them.
13. I want savings to pass on for education and for a solid foundation for the family's future.

Participant 19

Age: 67

Income: 1st Bracket

Savings Rate: 2nd Bracket

Satisfaction with Life Survey Score: 25

Question Responses:

1. Living Expenses
2. Stability for the future.

3. Professional training that has been pretty effective.
4. Yes to some degree I wish I could save more.
5. Yes, a feeling of stability for emergencies and other things that come up.
6. If I saved more it would be more satisfying and less would be less security.
7. No connection, we live on our income now not savings.
8. Money not too strongly connected to life satisfaction.
9. Savings helps me to be more disciplined and that is very positive.
10. Yes, I have had to spend money on my kids for their mistakes and that is not good for me.
11. Not so much.
12. Savings is a higher feeling of stability and comfort.
13. I did not save at all when younger and now I wish I had saved more.

Participant 20

Age: 58

Income: 3rd Bracket

Savings Rate: 3rd Bracket

Satisfaction with Life Survey Score: 31

Question Responses:

1. Availability of funds, expenses and bills.
2. The Future, security and emergencies.
3. Some professional training and life experiences and friends.
4. It does now, but not always, now is the prime time for savings.
5. Yes, an assurance that something will be there in the future.

6. If I saved more it would enhance satisfaction and less would be less satisfied with the future. .
7. To a degree, we are comfortable because of what we save.
8. Money not too strongly connected to life satisfaction.
9. Savings helps me to be more disciplined and watch what we spend and that is very positive.
10. Yes, to be able to give money to children and help them is a very top priority.
11. Yes, a strong relationship, to be able to get resources to live the way we want to help our kids.
12. Savings is a way to help the kids and give to others and for ourselves.
13. More training would have been helpful, more savings would be more freedom, and money to family is most important, setting goals and meeting them.

Participant 21

Age: 64

Income: 2nd Bracket

Savings Rate: 2nd Bracket

Satisfaction with Life Survey Score: 35

Question Responses:

1. A percentage of income for 401k and retirement income.
2. Debt, to pay it off.
3. Some employer training but not much, so little training.
4. More savings could be good but not necessarily.
5. Yes, something for retirement or to rely on in the future.

6. If I saved more it would enhance satisfaction and less would create more worry.
7. Not really, living on income.
8. More savings could have changed satisfaction.
9. Savings adds satisfaction to watch it grow.
10. Not really.
11. Yes, savings helps us hope in a better future.
12. Savings is Peace of mind.
13. Savings is for others we have not much future left, helps us to be more frugal and not big spenders.

Participant 22

Age: 64

Income: 2nd Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 34

Question Responses:

1. Income, Bills and Expenses.
2. Future planning and retirement and emergencies.
3. Trial and error, life experiences, nothing formal.
4. Helps with emergencies.
5. Yes, no worries, no matter what comes along.
6. If I saved more it would give me more to spend and less could lead to worry and concern.
7. Not really, living on income.

8. More savings could have changed satisfaction.
9. Savings behaviors like budgeting has been very good and positive and to plan income and expenses.
10. Not really.
11. Not so much.
12. Savings is having security.
13. Savings is for use and future use, for planning for vacations and spending and for others needs.

Participant 23

Age: 75

Income: 2nd Bracket

Savings Rate: 3rd Bracket

Satisfaction with Life Survey Score: 25

Question Responses:

1. What's left over gets saved and to live prudently so there is more to save not frugal but prudent.
2. The greater good, accumulation for greater things.
3. Mother taught much about it, and education, and has been effective.
4. No joy or satisfaction in money but like to help others / family.
5. Surely, to be able to stand on your own and care for yourself, self sufficiency.
6. Life satisfaction has no bearing on money, would like to spend less to help others more.
7. Not really, we choose to live this way.

- 8.
9. Savings behaviors that have resulted is the ability to help others and do serve others.
10. Not really.
11. Somewhat, stability and financial security and independence.
12. Savings is freedom from financial chaos and for the future.
13. Savings is making money work for me, richest man in Babylon, and can be a reflection of the future and can save more by spending less and doing it all for the family.

Participant 24

Age: 66

Income: 1st Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 31

Question Responses:

1. Income and expenses.
2. Peace of mind for now and for the future for old age.
3. Education and some professional help, pretty effective.
4. Not really happiness but some satisfaction that is long lasting.
5. Yes, to take care of emergencies and unforeseen expenses.
6. More savings cold add to more satisfaction and less would be more worry.
7. No not living on savings yet.
- 8.

9. Savings behaviors that are positive
10. Not really.
11. Somewhat, wish I would have saved more.
12. Savings is not a measure of success or failure in life for me.
13. Savings is a positive view of the future and is a part of satisfaction but only a small part.

Participant 25

Age: 65

Income: 3rd Bracket

Savings Rate: 1st Bracket

Satisfaction with Life Survey Score: 30

Question Responses:

1. Saved 10% of income.
2. Fear of having nothing in retirement.
3. Education and some professional help, very good.
4. In some ways to create a feeling of planning for the future and long term self satisfaction.
5. Yes, it is the key to self sufficiency and reliance against health, the economy, and children.
6. Less would mean less satisfaction.
7. No not living on savings yet.
- 8.

9. Savings behaviors that are good with needs vs. wants analysis, very positive and creates discipline.
10. Not really.
11. Yes, it is a pattern from the past of consistent and always saving no matter how difficult.
12. Savings is satisfaction and pride and discipline and for the future quality of life.
13. Savings is discipline and allows for help and assistance to others, and helps for when you can't make any money, you can live on your savings. Looking back I would have been more conservative in investing instruments.

Participant 26

Age: 86

Income: 3rd Bracket

Savings Rate: 2nd Bracket

Satisfaction with Life Survey Score: 33

Question Responses:

1. Future planning
2. Upbringing and future planning of what I would like to have
3. Education and some professional help and life experiences living in the depression and divorce.
4. Knowing there is a nest egg is very nice.
5. Yes, It creates a feeling against not having income and yet being to live stable and secure. .

6. Less would be less security and more would be nice but not so much more in satisfaction.
7. Yes, living for a budget and saving then for now to plan ahead.
- 8.
9. Savings behaviors that are good with a sense of satisfaction and a constant vigilance for knowledge on markets and economy. Can create a feeling of restraint with spending and that can be bad.
10. Nothing would change, would save less if family needed something.
11. Yes savings helped with more conservative spending and more concern for charity and for others.
12. Savings is security and stability for home and family.
13. Savings is discipline of budgeting well, and self confidence and reliance sustaining and gives options in spending and comfort.

Participant 27

Age: 60

Income: 2nd Bracket

Savings Rate: 2nd Bracket

Satisfaction with Life Survey Score: 26

Question Responses:

1. Cost of living, bills and expenses and habit for saving.
2. Upbringing from family to put money away for a rainy day.
3. Grandpa and dad training, very effective.
4. Yes, security for family and for others and very long term.

5. Yes, It creates a feeling of stability for now and for the future for home and health.
6. Not really, satisfaction is not really connected to money.
7. Yes, saving then for now.
- 8.
9. Savings behaviors that are good with a sense of satisfaction and self reliance and self worth to be independent and not rely on other is very positive.
10. No, I save for the family.
11. Yes Saving more now can help others more later.
12. Savings is security blanket for home and family and self satisfaction.
13. Savings is a life or view of self, diversity is needed in savings to ensure more confidence and comfort.

Summary of Data

The data presented here is according to the findings of the researcher and represents the actual responses of the participants as stated and quoted. The researchers own views and thoughts and opinions have been bracketed out of this data as a full analysis will follow. This summary listed above is simply the results of the study as recorded by the researcher. The data is presented here in this unaltered form as a resource for future study or more specific detail on a particular part of the study.

CHAPTER 5. RESULTS, ANALYSIS, CONCLUSIONS AND RECOMMENDATIONS

Summary and Results of the Study

The overall purpose of this study was to examine more closely the essence of savings rates and life satisfaction on an individual basis. The basic design of the research process was to allow the participants an open forum to discuss their views on savings as well as life satisfaction. A phenomenological study attempts to describe and define the essence of a certain phenomena; savings was this phenomena. As described before, the research questions being asked were an extension of the base ideal being: what is savings, what does it create, how does it make people feel? The researcher was attempting to discover the very experience of savings, or lack of savings, on an individual level. The additional discussion on life satisfaction and the satisfaction-with-life survey that was used was added as a way to help the participants think of savings in as general terms as possible, not in a specific way or detail but in general according to life's experiences, which proved to be very effective.

The foundational literature for phenomenological studies speak to the necessity of gathering the fresh material (Crotty, 2003), cleared from all previous habit or thought (Husserl, 1931), and unadulterated by current view or prejudice (Sadler, 1969). This data is more difficult to acquire when discussing such a common phenomena as savings and satisfaction. However, with proper bracketing and research skills, the data can be gathered in its purest form for review and analysis.

The data for this study was gathered as described above. The researcher was adamant about getting to the core of the topic with no pressure or previous assumptions. As shown in chapter 4, the responses vary substantially. The broad range in age, income

and savings patterns for the participants show an enormously varied group. Each with differing experience, training, knowledge and approach. The enormity of scale would speak to some of the differences in response, however, the themes and more cross-applicable theories that have emerged can be powerful definitions to add to the essence of savings as a whole, while also providing a platform for future study.

Crotty (2007) summarizes the foundation of phenomenological studies with a handful of pillars that have been built from the ground up by researchers in the past. These pillars are the very structure that must be used to build a solid study. The crucial elements are simple, yet necessary for a sound basis in the study. These elements start with the researcher looking directly at what we experience; a focus on the experience itself, before interpretation or attributing any meaning to them. In order to look directly at the experience, the researcher must bracket out his own or usual understandings of the experience. This organization is required so as not to taint or skew the essence of the experience with prior thought or assumed mental boundaries.

Heron (1992) speaks of this as a way to look at the phenomena with a pristine acquaintance, unadulterated by preconceptions. This design sets the stage for a high ideal in pure information or interpretation of experiences as they are, regardless of who is seeing them. Wolff (1984) takes it further to say that we must not take our own notions for granted but to call into question our whole culture or manner of seeing the world. Marton (1986) then summarizes this ideal by saying it is the task of phenomenology to make us conscious of what the world was like before we learned how to see it. This “freshness” of view and description can be effective even for the most common place experience that is to be studied. For something as discussed and pedestrian as savings, or

as familiar and prevalent as life satisfaction, a renewal of discovery and return to the essence can be extremely revealing. This return is much more than a simple suspension of assumption, it is a change of attitude that throws suspicion on the everyday experience (Armstrong 1976). With this as a foundation, the researcher must incorporate these ideals into the analysis of the study. The findings must represent the facts as stated and not be biased or distorted by any lens or point of view.

The process for data analysis is laid out by many scholars and past researchers. Moustakas (1994) details the process as reviewing the data, highlighting significant statements, sentences or quotes as horizontalization. Next, the researcher develops clusters of meaning from these significant statements and develops them into themes. These themes are then used to develop the essence of the experience studied. Polkinghorne (1989) states that the result of the summary of the findings should leave the reader saying that he now understands what it is like for someone to experience that phenomena.

According to the suggested approach for analysis by Creswell (2007), Moustakas (1994), Crotty (2007), Miles and Huberman (1994) and Polkinghorne (1989), the researcher must first explain his own personal experience with the phenomenon under study so as to make clear the researchers thoughts against the participants responses. This is the main tool for bracketing out the researchers thoughts from the studies findings. Then a full presentation of the findings from the participants will create the final picture that is, or more clearly is the essence of the experience of the phenomenon. This result is done with a textural description as well as a structural description. The textural description is what happened. The structural description is how it happened. Coding is usually not used in this type of analysis; however, the themes that are developed from the

responses do create a grouping that can then be expanded upon. Finally, a summary of both parts is created to define the very essence of the study.

The interviews were open-ended discussions with sometimes detailed and lengthy explanations. The participants were reminded that no answer or thought was “wrong” or “incorrect.” This precursor to the questions fostered a more open approach to gathering the data and let the participants feel free to explain and elaborate as desired.

The researcher’s personal background and experience with savings is rather extensive. The researcher is an investment advisor, a registered representative, an insurance agent, a principle lending manager and a financial planner. The researcher has experienced savings through a number of different life experiences and started young as a saver. The researcher has firsthand experience with many of the investment and savings tools that are available and works on a daily basis with them. The researcher has a great hope for the future and believes that savings is a reflection of that hope. The researcher sees little connection between life satisfaction and savings in general, but relents that some of the elements that create overall life satisfaction are connected to money and can be protected against or enhanced with savings. Having lost some money in savings tools, the researcher is continually an optimist in savings for the future.

The analysis of the data will be presented in three categories: age, income and savings. Then a more general and broad summary will be used for the overall findings of the study, its implications, conclusions and recommendations.

Data Analysis

The age range for the study was designed to encompass a broad experience level with savings. The younger bracket has less experience or time to have experienced

savings, the middle bracket mostly focused on savings and building upon their experiences when they were younger, while the oldest bracket had much more reflection of their experiences and the most time to have experienced savings. Life satisfaction can be measured and experienced no matter the age. However, it is interesting to see how the participants' perception of their satisfaction was impacted by their age. The lowest average life satisfaction score was for the youngest age bracket, although not by much, only .6 percent. The highest average life satisfaction score was from the middle age bracket at 30, which is defined as satisfied and almost extremely satisfied with life. This higher-than-average score for life satisfaction of the participants may be represented by the very nature of the group or their optimism.

The income or tax bracket used covered quite a large span. This bracket included participants making well under \$15,000 a year and some making well over \$500,000 per year. The savings rates also varied greatly from some participants with a negative savings rate up to others saving nearly 75% of their income. The implied meaning for the findings of such a diverse group can at least eliminate any potential argument against not covering most of the public that experiences the phenomenon and at best, can add reliability to the themes that are created as general enough to cover so broad a population. In other words, a theme or ideal that is founded through the responses of this research can at least be derived from a bracket that would encompass all the population. Although not intended to be more than what it is, the research should not be pegged to anything it is not. The themes that have been developed from this research will be discussed according to the questions asked and presented in that order.

Question 1

Question 1 deals with determining how much one saves. The determining factors to savings were fairly consistent. Income and expenses were the two main parts, where some focused on making more to save more and some on spending less to save more or to save at all. It was very common to hear that what was left over went to savings. This concept implies some planning to what is left over. Participants managed their incomes and expenses leaving some left over to save. Another common theme that seems opposite in approach to the first is the pay-yourself first concept, or the 10% rule. Participants spoke of saving 10% of their income no matter the expenses as more of a goal and priority. Those who took savings more seriously were those who planned for actual savings, as opposed to just letting it be the result of good budgeting. Some spoke of future expenses as the determining variable, but mainly income and expenses were the determining factors in what one saves.

Question 2

Question 2 asked about motivating factors to savings. The motivation for savings seemed to rotate around fear, the future, previous family experience, and emergencies or future expenses. Many spoke of the fear of not having enough later in life as the main driving force to save in the present. The future also seemed to weigh heavily on participants' minds. Future expenses or emergencies, retirement or big life experiences, like weddings or schooling, were also a factor. Many spoke of their upbringing as a motivation for savings, but for different reasons. Some spoke of their lack of savings and financial prowess while growing up as a motivation for saving better. Others spoke of how they attempted to implement the teachings of their youth to save as they were

shown. Dealing with emergencies was a continual topic. Participants spoke of how this ability is strengthened with savings and how a feeling of stability is the result.

Question 3

Question 3 explored the savings training or education that the participants had received. This question stemmed from previous research that showed the need for more education in savings planning saying that most saved poorly because they didn't know how to do it. In their responses to this question, the participants were mostly influenced by education, some professional, mostly informal, family or friend examples. Most looked to their family or peers for advice and those influenced by their upbringing or surroundings when younger, felt very adamant about what they had been taught. This finding is a very interesting response especially when all of the participants said that more training and education would be a good thing. There seemed to be some lasting power to the influence of parents or grandparents in teaching fiscal responsibility. Those who were taught this fiscal responsibility seemed to be more committed to the teachings and valued the lessons learned in that way much more than any other. As stated before, each of the participants acknowledged more training would be helpful and positive, if from the desired sources which varied. However, those not taught at home were much less committed to their savings plan and were more desirous for further instruction. Some relied on the public outlets of radio and television for their training. Over half the participants spoke of very little training thus emphasizing the need for more education and training.

Question 4

Question 4 started to apply the satisfaction-with-life survey and savings rates. The question tied savings to happiness and life satisfaction. This question was generally received well with most participants. There seemed to be a difference in the definition of happiness and satisfaction. Some responded very negatively saying that there was no connection at all to their money and their satisfaction with life. Others spoke of how savings tied to an emergency fund and how that added to satisfaction. Most spoke of savings as a security or a provider of peace of mind. This peace of mind, security, and stability seemed to be of great value to the participants. Those who liked the security provided by having some savings also spoke of how long lasting this feeling was and is. None related the feeling of satisfaction to be fleeting, rather a more lasting emotion. Even those who claimed no connection between savings and satisfaction, they did express a positive feeling with what savings created and therefore indirectly experienced enhanced satisfaction by this feeling.

Some spoke of job security and regular happiness resulting from savings. It is interesting to note that even those who saved very little seemed to see a connection between their intentions to save and the feeling of satisfaction that arises from it. Those who saved much more just seemed more confident in the feelings that were created by their savings, to a point. It seems that each participant had laid out for themselves an expectation according to savings. If they were laying in store against that expectation, it seemed to create a very strong feeling of stability. Those who still had an expectation but laid in store short of it seemed more anxious about the future. In this case where one did not save as much as expected, it seemed as if the slightest increase in savings, to

approach that expectation more closely, would really increase their satisfaction, where saving much beyond that expectation would do little to increase the participants' satisfaction.

Question 5

Question 5 asked about savings creating stability. Most of the participants had already used the word stability or security or comfort by this time in the interview, so they were simply asked to expand upon it. One said, "savings does not create enough of a feeling of stability, but more like comfort." Of all the participants, only three spoke of savings as not creating a feeling of stability, or not enough of a feeling to state it. All the rest stated that savings does create a feeling of stability. For some the feeling was manifest in the increase of self-reliance, and the ability to provide and care for oneself.

For others it was the knowledge of a reserve put away against a future purchase or emergencies. That knowledge of a reserve seemed to lead to a great feeling of comfort and security. More participants spoke about job security and preparing for future bills in uncertain times. Savings is a tool for many to plan for and prepare for the future. Health expenses, planned vacations, and toys were among the things mentioned, including some who spoke of how savings allows them to make better spending and budgeting decisions. Savings seemed to help them feel self-reliant and self-supported. The feeling of self-sufficiency and being able to support oneself seemed to be a driving factor in life satisfaction, hence the idea that savings directly or indirectly impact life satisfaction in monetary ways as well as more emotional ways. This commentary became a very intriguing part of the interview process. The mixing of different subjects: savings, usually measured and monitored with numbers and numeric scales: and life satisfaction, which is

usually measured as a feeling and emotion. When the participants were forced to think about both at the same time, it seemed to create a more thoughtful response and deeper response.

Question 6

Question 6 examined the ratio of savings to life satisfaction with a hypothetical more-or-less approach. This question is where the expectation that each participant has in mind plays an enormous role. If the participant was laying against that expectation enough, more savings would seem to do little if anything towards more satisfaction. Most agreed that more savings would be better, but had no connection to satisfaction. If participants seemed to be falling short of that expectation, more savings would significantly increase their satisfaction. For some of the participants, their satisfaction seemed unconnected to savings, although indirectly, factors that savings has an influence on, like health, paying health bills, education, paying for school, job security, and paying the bills once laid off. These indirect factors are part of life satisfaction for those who said savings was not. This is one of the topics where each extreme was reveled. One participant felt like savings had no impact on satisfaction, while another stated that over 80% of the measurement of their satisfaction was due to their savings. This divergence of attitude and thought was not always present with every question but it was there.

Question 7

Question 7 was another generalization about life and savings. Participants were forced to think about savings as a part of their general life or lifestyle. For some participants who thought in more general terms, a connection between life and savings made sense. For others, their current lifestyle was a reflection of their current income, not

their savings. In other words, they were living on their income now, not their savings, so savings had little impact on their lifestyle. Still, others completely rejected a connection between savings and lifestyle. Although, in different questions, the same participants would acknowledge that their desire for savings did impact their budgeting and spending habits, which undoubtedly would have an influence on their current lifestyle. On the surface, however, the connection was not implied. This theme may speak to the unconscious connection between savings and other aspects of life that are not usually contemplated for one reason or another. For example, a negative connotation may arise from one who seems to love money so much that it seems to rule his behavior. In an attempt not to portray this attitude, the participants may have unknowingly acknowledged the connection. But, explained with a different connotation, it may be gladly excepted, like being budget conscious for school savings or helping others like family or friends. An attempt to look afresh at this phenomenon may show savings has more of a relationship to other aspects of life than one may originally admit. Not by purposeful misrepresentation but because prevalent attitudes and learned behavioral lenses may be hiding the reality.

Question 8

Question 8 was very similar in response to question six. The participants were asked to compare their lifestyle with a change in their savings behavior. Most responded in similar fashion to previous discussions. Most spoke of more savings as better than nothing and others spoke of the lack of connection between money and their life satisfaction. An interesting point surfaced. In the beginning of the interview, the interviewer would define savings as any monies put away for longer than three months.

The participants all received the same definition of this concept according to the study and yet there seemed to arise very different interpretations of this ideal.

Participants would start to connect savings with just money, and when they compared money to the measurement of their life satisfaction they seemed very adamant about implying no connection at all. However, this feeling is in contradiction to the same participants' views on other questions about how savings creating value, empowerment, self reliance, comfort, security, and stability. It would seem to show that the idea behind savings or the principle behind it is what creates the value and not necessarily the means as to how it is accomplished. In other words, the money means little compared to the principle of savings and planning for the future or protecting against unforeseen events. The essence of the power behind this great swing in feeling and emotion from the same participant seems to have its foundation in the principle of savings not the means of savings.

Question 9

Question 9 introduced the behaviors that result from savings, some participants spoke of the behaviors that allowed them to save and some spoke of the behaviors that resulted from savings. Both provide valuable insight to the origins and essence of savings. The participants were then asked to see if these behaviors were constructive or destructive in nature. Much discussion ensued from this question. Participants began by speaking of the budgeting process and how they spent their money. They would go back to the first question about what determines how much they save and go through the process of how they attempted to keep expenses down, in order to facilitate savings.

Participants spoke of frugal living and watching frivolous expenses and summarized this behavior as a very constructive outcome. Some spoke of their savings habits as a two-edge sword, where additional savings can be good and bad. Good, when adding to the before-mentioned feelings of security, and bad because some felt that with savings a comfort level began to build and this was a de-motivating force. They worked less because they knew they had savings. They spent more because they knew they had savings. Although this response was abnormal, it does bring into focus the need for balance in approach and application when managing these behaviors. Others spoke of discipline as the main behavior that results from savings. It takes discipline to save and discipline to manage the savings once acquired. Discipline was spoken of as a very positive and empowering behavior. Participants gave examples of monitoring purchases and how goals could be used for future purchases and vacations. Savings seemed to allow them this flexibility, and it created some sense of constructive positivism. Participants spoke mostly of the analysis that would result from a savings-conscious mind as a needs-verses-wants comparison. They spoke repeatedly about how, with savings on their mind, they would anticipate wants and needs, defining and budgeting them. Participants viewed this behavior positively and believed it was the main tool by which the participants prepared to save, save, and spend their savings.

Others spoke of debt management and how one of the main behaviors that resulted from savings was a goal to avoid, eliminate, and minimize debt. There are two kinds of people that exist in the world today, those who pay interest and those who earn it. A savings-conscious mind understands the limiting constraints of debt and avoids it, which appeared to be a constructive behavior among the participants. It seemed that all of

the participants, even those who saved little, could find a positive, constructive behavior that resulted from savings.

Question 10

Question 10 compared savings to family relations. No specific relation or definition was given with the question, so many of the participants interpreted it differently and the researcher was able to ask further questions as needed. Many of the participants responded quickly and without hesitation to say that the relationship with their family was not impacted by savings. This again, was to be taken on the surface as mentioned before. This is where most participants seemed to be reacting to that definition of money with a negative connotation and that did not have any impact on the interactions they had with their family.

Upon further questioning, however, other ideas surfaced. Participants spoke of how savings, now as a good principle of prudent behavior, not just money, were usually for the family. Money was saved for the children or for their enjoyment or for health expenses that created peace of mind. As the discussions developed, it seemed as though the relationship with the family was one of the driving forces to savings behavior. Some spoke of less family contention when savings was in good order, others spoke of using savings for family activities, large and small, which seemed to approach the very apex of purpose for the savings funds. If the participants were laying in story for the things that mattered most to them, the value created by savings went hand-in-glove with the things that brought them the satisfaction. Many participants continued to speak about family: older participants would speak of helping children and grandchildren, younger participants would speak of helping parents or siblings or extended family.

The relationship that the participants have with their loved ones is usually not measured in monetary terms. The open discussions yielded a reflection of two processes that seemed to be rarely connected: savings or money and figures, with family and love or emotion. Participants were unwilling at first to think of the two ideals together but after some discussion the connections raised to the surface relatively easily.

Question 11

Question 11 asked the participants if there was a lens through which they saw their life in relation to savings. Some spoke of already discussed themes like self-reliance and debt management, while others spoke of the platform that savings created for them to reach out to others. The principle of savings seemed to be a part of the general life of the participants. It may have created slightly different outcomes for each, but the factor of savings did provide some added value or was an important part of the general life view of the participants. There is no doubt that the part played by savings for some participants was larger, and for some it was smaller. But there was a part played and that was consistent across all participants.

Question 12 and Question 13

Question 12 and 13 were used as a summary for the discussion. This is where the interviewer would ask the participant to summarize savings and to review some of what had already been discussed. Many general themes and extensions of themes were discovered with these questions. Participants would recall their comments so far in the interview process and add precious insight to the essence of savings and life satisfaction.

The first few questions allowed them to summarize savings behavior and savings as a principle to them in a few short phrases. These phrases included the following:

stability, comfort, peace of mind, freedom from debt, self reliance, and power. The second question asked the participants to define the essence of savings. This is where the participants' top priorities or strongest feelings seemed to resurface. As they would summarize their thoughts on the subject, it seemed to have stirred their minds in a fashion not common for them. The familiar comparisons and thought processes that usually accompany these pedestrian subjects were brought into question and the participants were forced to reduce their thoughts to the simplest, purest, basest, definition possible, not clouded by other points of view, not skewed by society's lens, but their own feelings as experienced through their own life. These responses included reflection on past savings behavior and laments for different choices or approaches. These responses seemed to be extensions of learning from one's experiences.

Other responses included stress relief, satisfaction, self reliance, positive, discipline, and emergency planning. A recurring theme was this ideal presented earlier, an ideal that participants used the principle of savings as a tool to strengthen themselves, this strength then allowed them to assist, build, and strengthen others, like their family or friends or neighbors. It seemed to be a prevalent theme, savings to help others. Some were not happy about it, like helping their child through poor decisions made by themselves, but happy nor not, it seemed to be the motivating factor for much of why they saved. At first there may seem to be a disconnect between creating savings for this feeling of self aggrandizement and using ones resources to help others. Yet the fulfillment of this self desire for reliance then becomes the platform from which the participants can give and share and help and assist and lift. Many spoke of the investment

made in their family or children and how that “savings” has created a return not measurable in dollars or cents, but in moral causes and social feelings or emotions.

Savings seemed to be an ideal more than an action. The ideal of laying in store against a rainy day, for the rainy day will come, seemed to mean more about psychological returns than dividends and interest. Older participants spoke of not having much of a future for themselves, so savings were part of what they were to pass on, not all but a part. Younger participants desired more training and knowledge and looked to the future as a period for them to realize their desire to fulfill the principle of savings to them.

The response summarized here are an exact reflection of the feelings and comments of the 27 participants interviewed. The references, conclusions, synthesis, analysis, and inferences have all resulted from a detailed review of each interview transcript, bracketing out the researchers own views, and processing the data according to recommended procedure and proven theory for phenomenological study.

Implications and Conclusions

Miles and Huberman (1994) warn against improper conclusions and implications when analyzing phenomenological data. Implications must be derived from the data and grow out of the data itself. They cannot be too broadly generalized across disconnected populations. With this warning as a foundation, the purpose of this study was to examine the essence of savings rates and life satisfaction for twenty-seven participants. While the findings of this study can only directly be applied to those twenty-seven participants, some application may be made to a more general population. Phenomenological study by design creates some initial implications just by trying to get

to the root of the experience of some phenomenon. This type of study requires a dismissal of previous conceptions and requires focus for the researcher and participant.

The implications for this study extend from the findings into a number of avenues. First, the participants routinely spoke of the need for better training and education on savings; savings tools and savings vehicles, and budgeting and money management theories. Because money is the primary means by which savings is accomplished, participants old and young, making little and making more, desired to be better prepared for their savings decisions.

Second, participants would mention a connection between the principle of savings, laying in store against their expectations, and what results from savings, security, stability, and peace of mind. At first this connection is not always realized; and as participants were reminded of this, it seemed to take on added power for them.

Third, participants clearly defined the essence of what savings did. It created a feeling of stability and comfort and security and peace of mind, it created these feelings by having a reserve fund set aside that can meet certain expectations. Participants felt protected against job loss because of it. They also felt protected against emergencies or unexpected expenses. They felt empowered by the feelings of self reliance that result from having enough to take care of themselves. This finding speaks volumes to the financial principle of investment and future planning and the psychological impact of feelings and emotions associated with being on both sides of the experience. Stress when not prepared and stress relief when prepared. Participants spoke of this comfort and feeling of security, even when only making very little, but saving well enough. Those

participants not saving well enough were still aware of the potential for those feelings, or had felt them at some point and desired them to return.

Fourth, savings is a principle of putting away against an expectation. If that expectation has been met, additional savings may accomplish little in added value. If that expectation is not met, savings could dramatically increase the value added. Great insight is provided for investment professionals and individuals trying to balance income and expenditures.

Fifth, there seems to be some absolutely constructive, positive, behavioral outcomes from savings. These behaviors were unanimously declared positive by the participants. These behaviors include skills like resource management and needs analysis. The desire for savings seemed to provide a constant individualized measuring stick for each to use as expenditures were contemplated. Participants seemed to value this system of checks and balances created by a desire for the results of savings, understanding that sometimes difficult decisions must be made in the present to accomplish this ideal in the future.

Sixth, family relations play an important role in savings. It seems to be more a cycle of interconnection than two separate parts of life. Even participants' who acknowledged the two elements as completely separate, realized after some discussion that savings helped in their desires to help their family and their family could help in creating a savings plan that was acceptable against their own expectation.

Seventh, many participants spoke of their savings training or education for learning to save the way they saved as a result from family influence. Parents or grandparents were often given the credit for training; and when asked to assess the

effectiveness of the training, family influence was among the most effective. This potential insight may provide more support for family education and training programs, as well as serving as a motivating factor for older parents and grandparents to reach out to their families, teaching them lessons that they learned from savings. It seemed to be a common theme amongst the most effective of tools to use.

Finally, savings plays an important role in certain aspects of life satisfaction. Savings laid against these aspects can add great value to ones perception of life satisfaction. These specific aspects may vary from individual to individual, but the general principle seemed consistent across each participant.

Recommendations

In many cases in the past, a phenomenological study has served as the foundation for future research. Certain aspects of the essence of the experience can be taken and examined on there own. This study is no different. Research is a process of assessing others' works', building upon them and adding valuable insight. This process must continue as before well into the future. Many of the elements that have grown out of this research could provide recommendations for future research, exploration, interpretation or examination. Although not limited to these few ideas, further research could be done on many of the particular parts to the essence of savings. One might be a detailed review of the process of determining how to save. Another might look at the motivating factors behind savings. Another might include the savings tools or investment vehicles themselves, which are used and why. Another might look into the education and training of how to save, what works well and not too well and why. Other elements may also have

resulted from this study. Any additional detail in this theme would prove timely and of the deepest import to research now and in the future.

Final Summary

The overall profundity and timeliness of the elements of this research has been grounded in theory and revealing in principle. The subjects of savings and life satisfaction are complex. They connect, interact, and work in conjunction with many other variables. Understanding the makeup of these subjects, how they work, why they work and what impacts their work, is essential. This understanding allows for a clearer picture. A clearer picture removes unwanted distractions and presents the experience in its purest form. The experience in its purest form provides insight to the foundational elements that make up the essence of the experience. The essence of the experience is the purpose of this study. Examination of the elements that make up the experience gives insight to better prepare and learn and understand it.

Savings, as a principle, is simply laying in store a reserve of funds, capital, or resources for an individualized expectation of lifestyle. There are many elements to the expectations that a person may set for themselves. However, not all examined here. What has been examined here is the relationship between that expectation and the laying in store against it. The outcomes of this behavior tie directly into life satisfaction. Outcomes like stability, comfort, peace of mind, emergency reserves, and the ability to help others, family and friends are just some of the aspects of life satisfaction that result from savings. Participants from this study have offered some detailed insight into savings motivation, savings education, savings instruments, and the outcomes of saving. Age and income do influence savings rates, but not as much as other internal and external factors, such as

budgeting, job security, emergency expenses, and debt load. The ending outcomes of savings are different for each individual. Enough of these outcomes are sufficiently consistent as to draw some powerful conclusions about the ending picture that is savings and life satisfaction.

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APPENDIX. INTERVIEW QUESTIONNAIRE

The following questions will be used in the interview process (expected to last 60-80 minutes):

- What is your age bracket according to the definitions within the study?
- What is your Income bracket for the past 3 years according to the definitions within the study?
- What is your Savings rate bracket for the past 3 years according to the definitions within the study?

Below are five statements that you may agree or disagree with. Using the 1-7 scale below, indicate your agreement with each item by placing the appropriate number on the line preceding that item. Please be open and honest in your responding.

- 7-Strongly agree
- 6-Agree
- 5-Slightly agree
- 4-Neither agree nor disagree
- 3-Slightly disagree
- 2-Disagree
- 1-Strongly disagree

____ In most ways my life is close to my ideal.

____ The conditions of my life are excellent.

____ I am satisfied with my life.

____ So far I have gotten the important things I want in life.

____ If I could live my life over, I would change almost nothing. (Diener, et al. 1985)

The open-ended questions and discussion will then follow with these questions:

The researcher will review the definition of terms used in the study to ensure a common foundation of understanding for each participant.

- 1 What determines how much you save? Why?
- 2 What motivates you to save? How does it?
- 3 What savings planning and education and training have you received? From where? How effective has it been?
- 4 Does your savings rate create a feeling of happiness or life satisfaction or job satisfaction? If so, how? And for how long?
- 5 Does this savings rate create a feeling of stability? If so, how?
- 6 If you saved more, or less, would that impact your life satisfaction? If so, how?
- 7 Do you live the way you live because of what you save?
- 8 If you saved differently, would your satisfaction with life change?
- 9 What are behaviors that result from your savings rates, for example, destructive or addictive or constructive? Of these behaviors, are they enhanced or magnified or minimalized by your savings behavior?
- 10 Do interactions with your family change or alter with a change in savings behavior?
- 11 Do you think there is a relationship between what you save and how you see your life?
- 12 What are your personal results or outcomes of saving?
- 13 What is the essence of savings for you?

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