1. **Introduction of the Dataset**

The data provided was collected from different sources from the Public Use File (PUF of the Consumer Financial Protection Bureau’s (CFPB) National Financial Well-Being Survey. This includes responses from surveys, pre-existing data from members of the GfK KnowledgePanel, and county-level poverty data. The survey was developed and conducted by CFPB staff in collaboration with research contractors led by Abt Associates, the University of Wisconsin-Madison’s Center for Financial Security, and GfK.

The generalization of findings can be restricted to several aspects related to the characteristics of the GfK KnowledgePanel sample and to data collection and analysis procedures.

1. **Research Question**

Is there any relation between people having a higher financial well-being and having a higher subjective well-being?

1. **Variables of Interest and Definitions**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable Name | Original Definition | Units | Range or Levels | Possible recoding | Rationale |
| SWB\_1 | I am satisfied with my life | These are abstract integers measured to understand their levels based on different questions | 1 to 7 | none | Response variable |
| SWB\_3 | If I work hard today, I will be more  successful in the future | 1 to 7 | This can also be a summarizer of response variable |
| FWB1\_1 | I could handle a major unexpected  expense | 1 to 5 | Main explanatory variable of interest |
| FWB1\_6 | I am concerned that the money I have or  will save won’t last | 1 to 5 | Main explanatory variable of interest |

1. **Annotated Bibliography**

The links for each reference are provided below. The citations are provided on the next page.

* Financial well-being and its relationship with subjective and psychological well-being among emerging adults: Testing the moderating effect of individual differences.  
  <https://research.ebsco.com/linkprocessor/plink?id=14c0c506-ee0c-3aa9-9872-d1cf8e20c4ed>

This article suggests that financial well-being significantly impacts both subjective and psychological well-being. Even though subjective well-being is consistent among other individuals, emerging adults mainly go through psychological well-being. Those with more flexible and open thinking tend to manage this relationship better. This is important to me because it emphasizes the importance of differences and future-oriented financial behaviors, and this factor is directly linked to my research.

* How your Bank Balance finds Happiness

<https://research.ebsco.com/linkprocessor/plink?id=080421eb-b8f8-3bfc-af87-c4f7f78fa8e0>

The articles' primary findings suggest a complex relationship between financial well-being and subjective well-being, but they are closely linked. Financial well-being mainly depends upon different factors such as income, financial security, and spending habits. This is very relevant to my research question, “Is there any relation between people's higher financial well-being and their higher subjective well-being?”

* Consumer’s subjective financial well‐being: A systematic review and research agenda  
  <https://research.ebsco.com/linkprocessor/plink?id=685b9ee3-0d8b-319f-a9d3-1da74346476d>
* The relationship between responsible financial behaviors and financial well-being

<https://research.ebsco.com/c/guun66/viewer/html/i6ma32g2nr>

* Social work students in Aotearoa New Zealand: the impacts of financial hardship on mental and social well-being

<https://research.ebsco.com/c/guun66/viewer/pdf/srnfdbhgcn>

* Coping with governmental restrictions: The relationship between stay-at-home orders, resilience, and functional, social, mental, physical, and financial well-being

<https://www.frontiersin.org/journals/psychology/articles/10.3389/fpsyg.2020.577972/full>

**Works Cited**

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Bartley, Allen, et al. “Social Work Students in Aotearoa New Zealand: The Impacts of Financial Hardship on Mental and Social Wellbeing.” *Ebsco.com*, 28 Feb. 2024, research.ebsco.com/c/guun66/viewer/pdf/srnfdbhgcn. Accessed 17 Jan. 2025.

Iannello, Paola Iannello, et al. “Financial Well‑Being and Its Relationship with Subjective and Psychological Well‑Being among Emerging Adults: Testing the Moderating Effect of Individual Differences.” *Ebsco.com*, 30 May 2020, research.ebsco.com/c/guun66/viewer/pdf/e5ozqfwvxb?route=details. Accessed 16 Jan. 2025.

Nanda, Ambika Prasad, and Ranjan Banerjee. “Consumer’s Subjective Financial Well-Being: A Systematic Review and Research Agenda.” *Ebsco.com*, 16 Feb. 2021, research.ebsco.com/c/guun66/search/view/pjwg7zz2qf?db=psyh. Accessed 16 Jan. 2025.

Powell, et al. “The Relationship between Responsible Financial Behaviours and Financial Wellbeing: The Case of Buy‐Now‐Pay‐Later.” *Ebsco.com*, Dec. 2023, research.ebsco.com/c/guun66/viewer/html/i6ma32g2nr. Accessed 16 Jan. 2025.

Ruberton, Peter M. , et al. “How Your Bank Balance Buys Happiness: The Importance of “Cash on Hand” to Life Satisfaction.” *Ebsco.com*, 2016, research.ebsco.com/c/guun66/viewer/pdf/zqyzmoj4cr?route=details. Accessed 16 Jan. 2025.