Delayed gratification

"When most people say they want a million dollars, what they mean is that they want to spend a million dollars. And that's why most people don't have a million dollars."

Getting into the nitty gritty of psychology, there's the famous "Marshmallow Experiment" where pre-schoolers were sat in a room, with 1 marshmallow in front of them, and told that if they left the marshmallow alone until the experimenter returned they would get 2 marshmallows instead. Subsequent follow-up studies showed those kids who could handle "delayed gratification" did better financially and emotionally later in life.

Except maybe the study didn't show that at all. Later review and replication attempts identified a different factor: family stability. Basically, the kids who waited for the extra marshmallow came from better families (more stability, higher socio-economic factors). The working theory on this is "Even by age 2, if your parents make and keep promises then you believe them". Plenty of kids grew up in homes where mum or dad would optimistically make a promise ("next year we'll go to Disneyland", or even "next week we'll have takeaway") but not deliver.

The kids from the second category of home had been burned enough to eat the marshmallow that was guaranteed. And less surprisingly, the kids from the wealthier, more stable backgrounds grew up to do better financially and emotionally.

My point: It's easy to say "people should learn the benefits of delayed gratification". Heck, even a pre-schooler can understand the concept of waiting for a marshmallow.

But in reality, there's a huge amount of early childhood development and, sometimes, trauma that impacts the ability of an intelligent, functioning adult to make the wisest financial choices. The dream house may never happen. But I can definitely get the dream car right now.

How many marshmallows do you have?