

The long and short of it: The temporal significance of wealth and income

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Abstract

In the literatures on the lived experience of poverty and richness temporal dimensions are underappreciated. Comparing qualitative interviews with those at opposite ends of the income and wealth distributions in the UK, we examine a temporal contrast: while “poor” participants experience money as flows of income which focus orientation to the present and constrain orientation to the future, “rich” participants experience money not only as flows of income, but also in the form of a stock of wealth which facilitates long-term orientations. Highlighting the enduring nature of wealth and the comparative short-termism of income, we argue that the way in which capital and income relates to individuals' orientations to the future is important for understanding how economic inequality is *experienced*. Put differently, the form which economic resources take matters for one's ability to plan and control the future. This insight contributes to our understanding of the experience of being economically advantaged or disadvantaged, with implications for (social) policy.

KEYWORDS

economic inequality, poverty, temporality, wealth

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1 | INTRODUCTION

Having money (or not) is about more than whether material needs can be met. The amount of money that one has, and the form it takes, affects how one experiences that money (Daly, 2015). Drawing on 73 in-depth interviews, we compare money narratives from individuals at the top and bottom of the income and wealth distributions in the UK, a society with large economic inequality (Alvaredo, Chancel, Piketty, Saez, & Zucman, 2018). We find that *time* is central to the experiential nature of economic advantage and disadvantage.

Our data show how economic resources and therefore time is experienced differently by “rich” and “poor”; facilitated by the reliable and enduring nature of stocks of wealth or the fleeting and transient aspects of flows of income, respectively. Existing literatures have not made clear links between economic inequality (Hills & Bastagli, 2013; Piketty, 2014; Savage, 2014), experiential aspects of richness and poverty (Sherman, 2017; Shildrick & MacDonald, 2013), and how time is experienced (Bourdieu, 1998; Atkinson, 2013). We know that people in poverty lack wealth and receive low incomes, while the rich own wealth and receive income (Townsend, 1979). Our central finding is that a consequence of this inequality is that “poor” and “rich” experience vastly different levels of security and hence are afforded differing temporal orientations: short-term with a very restricted outlook toward the future compared to long-term orientations into a future which can be shaped according to one’s will. Our findings provide new qualitative evidence highlighting important experiential features of what it means to be rich, or poor.

In this article, we first outline our motivation for comparing narratives of money by people at opposite ends of the income and wealth distributions. We use the labels “rich” and “poor” in our writing, but recognize that these are reductive categorisations which our own participants may not identify with. Then we discuss time as an aspect of the experience of poverty and richness. Next, we explain our method, comparing in-depth qualitative interviews for answering our research question: how do rich and poor participants experience their economic resources? Then we present our findings, organized around how rich and poor participants discuss: (a) having money (b) receiving money and (c) spending money. Firstly, *having money* highlights the importance of wealth for long-term orientations, and the relative short-termism of income. Secondly, *receiving* income from employment is discussed as not necessarily secure, while capital income derived from wealth offers enduring security. Thirdly, daily *spending* requires effort and present-focus for poor participants whereas it is comparatively effortless for the rich. In our discussion, we highlight the implications of our findings: In a time where security from employment or social security is severely compromised (Davis, Hirsch, Padley, & Shepherd, 2018; Gregg & Gardiner, 2015; Shildrick, MacDonald, Webster, & Garthwaite, 2012), our comparison of rich and poor participants allows us to see that it is the accumulation of private wealth that offers enduring security, and not the state provisioned social safety net.

2 | COMPARING NARRATIVES OF ECONOMIC RESOURCES

Early writings on poverty and riches emphasized the value of a comparative approach. Tawney famously observed that “what thoughtful rich people call the problem of poverty, thoughtful poor people call with equal justice a problem of riches” (Tawney, 1913). The well-established literature on the lived-experience of poverty (Daly & Kelly, 2015; Kempson, Bryson, & Rowlingson, 1994; Mckenzie, 2015; Patrick, 2017; Shildrick & MacDonald, 2013) is rarely brought into conversation with the rapidly expanding body of literature concerned with how elites experience their privileged position (Kantola & Kuusela, 2018; Khan, 2011; Schimpfössl, 2018; Sherman, 2017). There are some exceptions to this. Notably, Edmiston (2017) compared attitudes to welfare among the relatively deprived and affluent in New Zealand and the UK, finding that the latter lack a “sociological imagination” when explaining the causes of inequalities. Sachweh (2012) studied perceptions of economic inequality among lower and higher social classes in Germany finding few class-based differences. However, these existing studies are comparing how these two groups view the *same* phenomena, somewhat external to themselves, that is, the welfare state or economic inequality. Our approach is unique in directly comparing how the rich and poor talk about their *own* economic resources.

Piketty (2014) has emphasized the unequal distribution of wealth, its relative importance compared to income, and the role of long-run processes of capital accumulation in shaping economic inequality. Savage (2014) has suggested explicitly temporal implications, arguing that Piketty's historical analysis of capital/income ratios gives us an approximate measure of "the power of the past," in the form of accumulated capital, over "current forces," in the form of contemporary income (2014, p. 595). These macro level observations tell us that wealth and income both matter, and that their interrelationship shapes the influence of the historical over the present. While Piketty and Savage focus on country level capital/income ratios in the past, we consider the temporal implications of wealth and income at the micro level, by comparing the experiences of individuals.

We consider the relevance of wealth (stock) and income (flow), or lack of, to our participants. "Flow" captures the idea of money experienced as temporary and fleeting. "Stock," on the other hand, captures the idea of money as something solid and reliable. We argue that stocks of wealth, and income that facilitates wealth accumulation, offers enduring security which creates long-run future oriented temporal horizons, whereas flows of income that cannot be accumulated, and must be carefully managed and spent in the present, do not offer security and create a constricted, present-focus.

Comparing narratives of economic resources requires us to take the liberal welfare state and labor market context of the UK into account (Esping-Andersen, 1990; Hall & Soskice, 2001). Short-termism as an aspect of poverty links to social security. In the UK context, a shift has been identified whereby the poor are supposed "to be active," and to take "individual responsibility for solving welfare problems" (Wright, 2016). Wright concludes that the expectation of "personal responsibility," when in fact complex, unequal structures create conditions of poverty, undermine the "ontological security" (p. 249) needed to navigate life's challenges successfully. As Donoghue and Edmiston (2019) point out, low-income individuals are increasingly expected, in policy and discourse, to be "resilient," while their conditions of insecurity ironically undermine the capacity for resilience. Further, employment does not necessarily protect against poverty (Gregg & Gardiner, 2015). Insecurity is perpetuated by a "low pay, no pay" cycle (Shildrick et al., 2012).

3 | TEMPORALITY AS AN ASPECT OF THE EXPERIENCE OF BEING POOR OR RICH

We are specifically interested in time as a feature of the experience of richness or poverty. Temporality can be considered an aspect of psychology or cognition. A part of the debate as to how poverty might be defined is the recognition that there are psychological aspects of being poor (Narayan, Patel, Schafft, Rademacher, & Koch-Schulte, 2000). These psychological aspects include feeling stigmatized and powerless. In particular, shame has been analysed as a core feature of experiences of poverty (Sen, 1983; Walker, 2014). On the other hand, experiential aspects of riches have examined how status and prestige are inculcated and embodied in the form of "ease" and feeling "special" (Khan, 2011) and paradoxically how elites narrate their experience as ordinary (Friedman & Reeves, 2020; Kantola & Kuusela, 2018; Sherman, 2017). There is also anxiety at the top of the economic distribution, and concern about the moral legitimacy of wealth (Sherman, 2017). Our aim in this article is to bring in *time* as an *experiential* dynamic.

Time appears as an important, yet understudied and often subsidiary, theme in the study of advantage and disadvantage. One area of focus has operationalized time as a scarce resource to be allocated, considering the trade-offs and choices involved (Burchardt, 2008). It is effortful and time consuming to organize, allocate and manage scarce resources successfully (Hooper, Gorin, Cabral, & Dyson, 2007). People in poverty describe living "day-to-day" and not being able to plan ahead (Pemberton, Fahmy, Sutton, & Bell, 2017). Myopia is a "coping strategy" (Pemberton, Sutton, & Fahmy, 2013, pp. 15–16), whereby one's temporal orientation *must* be to the present and the immediate future (Lister, 2004, pp. 52–55). It is less clear from the literature whether, conversely, plentiful resources at the top of the distribution relate to a different orientation.

Research on the rich alludes to long-term orientations. Glucksberg and Burrows (2016) write about how the dynastic wealth of super-rich families is managed by “family offices,” institutions which plan on a multigenerational basis. Schimpfössl (2018) shows that rich Russians are concerned about their descendants. Having a high income, but more crucially to have accumulated significant wealth, affords the ability to make long-term plans and relatedly to take risks, enjoy (predictable) capital returns, and orient one’s financial affairs to providing for one’s future self.

Our contribution in this paper is specifically to identify the experiential temporal implications of economic resources for people in poverty or richness. Previous research which has explicitly examined the experience of inequality and temporality focused on class analyses and specifically the employment relationship. Atkinson (2013) found that individuals from higher social classes oriented themselves toward the future differently, perceiving the future as controllable, even in the context of an economic downturn. He used a Bourdieusian definition of capital to examine how it “shapes temporal consciousness” (Atkinson, 2013, p. 646). Bourdieu (1984) wrote about temporality and how economic capital facilitates “distance from necessity” and therefore opens up one’s temporal horizon, and one’s ability to imagine, change or shape the future (Bourdieu, 1998). We extend Bourdieu’s work by clarifying how people experience distance from necessity, and by clearly delineating the role of income and wealth. Atkinson’s (2013) focus is on occupational groups, their employment security and temporality, and is therefore not specifically considering participants’ wealth and income from sources other than labor (i.e., capital income and social security money), as we do here. Wealth is important not only in relation to the rich, but also for poverty, which should be conceptualized as low income *and* lack of wealth (Townsend, 1979).

Social psychologists and behavioral economists have studied temporal orientations and poverty, though they have generally overlooked wealth and the rich. In the economic literature there is a concern with “time discounting” (Frederick, Loewenstein, & O’Donoghue, 2002). Lack of economic resources are found to be related to more present-biased, less future-oriented behavior (i.e., high time discounting) (Carvalho, Meier, & Wang, 2016; Epper et al., 2020). The experience of poverty shortens people’s “mental bandwidth” and limits long-term perspectives (Mullainathan & Shafir, 2013). Social psychologists have described “delayed” and “instant gratification” (e.g., Watts, Duncan, & Quan, 2018), arguing “that what characterizes a range of behaviors in low-income contexts is a focus on the present at the cost of the future” (Sheehy-Skeffington & Rea, 2017, p. 9). Often these studies focus on poverty (Carvalho et al., 2016) and income, again ignoring the *presence* or *absence* of wealth. Furthermore, much of the evidence is generated using experimental methods, posing external validity issues. In contrast, our paper is based on a direct comparison of narratives of real-world experiences of poverty and richness.

The extant evidence from psychology and economics also tend to focus at the level of individual cognitive processes and the *mechanisms* that might determine one’s place in the economic distribution, for example considering whether time discounting *leads* to a higher income (Epper et al., 2020). In contrast, taking structural inequalities into account, we consider the temporal orientations that appear to be *facilitated* by abundance or lack of economic resources. Therefore, this paper aims to embed a more *social* understanding of the experience of temporality, acknowledging that these are created by and take place within contemporary structures of economic inequality.

4 | DATA AND METHODS

We conducted 73 in-depth interviews with rich and poor participants based in London,¹ the city with the starkest economic inequalities in the UK (Davis et al., 2020). Our research question is how do rich and poor participants experience their economic resources? This article is based on a comparison of how two purposively constructed samples talked about (their own) economic resources. The data was initially gathered as part of two separate research projects, conducted by the two authors, respectively. By aggregating this data, we can produce insights beyond the “islands of knowledge” generated in individual qualitative datasets (Wright & Patrick, 2019). Participants were sampled by their position at opposite ends of the distribution of economic resources amongst the working-age population. One group consisted of 43 means-tested social security (“benefit” or “welfare”) recipients living in East London,

who were either unemployed or in low-paying jobs. Participants were recruited via local community organizations and groups. The receipt of means-tested social security money means that all members of this sample were administratively defined as being low-income and low-wealth. None of the participants had savings over £2000, the majority had no savings, and 12 reported debts over £100.

Our other group consisted of 30 participants who were either (self-)employed or employers in the City of London, and whose income placed them within the top 1% of the UK distribution.² The rich participants were recruited through a combination of convenience sampling, direct “cold call” approaches and snowballing; a mixed strategy is common with such “hard to reach” groups (Neely, 2018; Sherman, 2018). Participants in this sample had very high levels of wealth: two-thirds had wealth higher than £1.4 m (placing them within the top 1% of households; Hills & Bastagli, 2013); seven participants had a net worth of at least £50 million, of whom five had fortunes greater than £100 million, and three indicated that they featured on the Sunday Times Rich List. The capital/income ratio among the rich participants is approximately eight, whereas it is zero among the poor participants.

The sample demographics of the two groups provide an intersectional picture of advantage and disadvantage in the UK (Table 1). Poverty and richness are not “race” and gender neutral phenomena (Phillips & Platt, 2016; Yavorsky, Keister, Qian, & Nau, 2019). Compared to the social security sample, and in line with the characteristics of the population from which our groups are drawn, the rich participants are much more likely to be white and male (Atkinson, Casarico, & Voitchovsky, 2016; Keister, 2014). Poor participants are more likely to be female, and not part of the white majority. In this article, we are focused on comparing and contrasting the narratives of these two groups, which we define by their position in the income and wealth distributions, but it should be remembered that other demographic characteristics are patterned non-randomly. Our findings should be read within a contextual understanding of the characteristics of participants.

The interviews were conducted between 2014 and 2017, the authors conducted all of the interviews themselves. The individual interviews lasted between 35 min and just under 2 hr, with the majority clustering around 1 hr in length. Participants in the poor sample were interviewed in either a local public space (library, or café) or in their

	“Rich” sample		“Poor” sample	
Gender				
Female	8	27%	26	60%
Male	22	73%	17	40%
Age group				
20s	3	10%	5	12%
30s	10	33%	12	28%
40s	6	20%	12	28%
50s	6	20%	13	30%
60s	5	17%	1	2%
Work status				
Entrepreneur	10	33%	0	0%
Self-employed	5	17%	3	7%
Employed	15	50%	13	30%
Unemployed	0	0%	27	63%
Ethnicity				
White	27	90%	16	37%
Non-white	3	10%	27	63%
Sample size	30	100%	43	100%

TABLE 1 Summary of sample demographics

own homes, while rich participants were interviewed in their offices, in cafés or restaurants near their work, in university meeting rooms or by way of a phone conversation. Criteria for ethical research including informed consent, anonymity, and confidentiality were adhered to. Participants in both samples talked about their economic resources, where they came from, and how they thought about them. The initial framing of the interviews differed slightly: rich participants were asked to talk about richness, top incomes, and wealth in general, while poor participants were asked to talk about their own circumstances directly. This difference partly reflects the “cultural taboo” of asking wealthy people about their money (Sherman, 2018, p. 415). However, in practice, rich participants drew extensively on their own experiences to illustrate and make sense of more abstracted ideas, thereby facilitating a comparison between the two groups.

The transcribed interview data was analysed using thematic analysis, “a process for encoding qualitative information” (Boyatzis, 1998, p. 4). NVivo QSR software was used to support the analysis. Thematic codes were derived both deductively from our research question and theoretical framework, as well as inductively (Fereday & Muir-Cochrane, 2008).

5 | COMPARATIVE RESEARCH FINDINGS: WEALTH, INCOME AND TIME

We evidence our argument that wealth facilitates long-term orientation while fleeting income diverts attention to the present, by contrasting how participants in the two samples discussed their economic resources. Whether participants could accumulate stocks of wealth, or solely experienced money as flows of income, shaped whether it was possible to envision the future as controllable (Atkinson, 2013). Living on a low income and the concomitant absence of wealth does not allow for much attention to be given beyond an insecure present. Experiencing economic resources as enduring or fleeting has implications for how people act: free and unconstrained or restricted.

5.1 | Having money: Wealth, income and temporal orientation

Participants in the rich group were financially secure and some were “free to do whatever they want,” because their wealth provided enduring security. This is evident in Tom's account, an academic high-achiever who has built a successful firm in the City of London. He explained that a high income is about the ability to build one's wealth:

... for me it is just to enable us as a family to build our asset base further, to make sure that the next generation and the one beyond are going to be comfortable ... financial security in a general sense, not having enough just to live, but ... live the lifestyle the way you want to lead it and for us as a family that means making sure our children and grandchildren are well looked after.

Tom describes the wealth, which he has accumulated for his family as providing security for multiple years, and even future generations. Wealth ensures not only he himself but also his children and grandchildren are taken care of and secure. He expressed his high income as a means to facilitating the accumulation of enough wealth to provide long-term security. To Tom, having enough wealth means you “don't have to worry” about financial implications, “saving for a rainy day,” or about receiving an income in the following year. It is about “having that comfort, of knowing you've got enough to support yourself.” Although, note that over half of the rich sample did not consider themselves as being rich. Nevertheless, being rich was equated with being secure, now and in the future.

In stark contrast to this long-term perspective, the absence of wealth and the fleeting income of our poor participants meant that establishing security was achievable only potentially at the level of day-to-day or week-to-week. Insecure income flows from employment and social security shifted focus to the present. Rachel, a mother with a

young child, was concerned about her ability to pay for her son to be “clothed and stuff like that.” She explained that she thought about her money “week to week,” and that what came into the household came “in one hand and out the other,” in contrast to Tom who discussed not having to worry about “next year’s income.” Rachel focused on money management, and controlling her spending, on a short-term basis:

So every week, obviously I know what routine I've got with that money to get me to work, our shopping, and electric and dah dah dah. So, if something else has to come out of that money then it kind of messes me up for when I do get paid....

As Rachel did not have reserves to fall back on, any upcoming, unanticipated expense may be a financial shock that “messes [her] up.” Her effortful routine of dividing up her money according to her categories of outgoings was a coping strategy that required careful attention to the present. Different payments, from employment income and social security, arrived on different days, thus acting as temporal markers around which many participants structured their financial lives.

Nadine, who had a low-paid retail job and lived in a housing association flat with her teenage daughter, explained how her priority is that she stays on top of paying her essential bills:

...my wages come in, and you cannot trouble that. It's not enough, literally to pay for [the rent], I will pay half of what I owe, and then when the tax credit come in I will phone up and pay the next bit... the rent, and my heating. Your heating and your lights. They have to be your main priority. Because the rent is the big lump sum of the money, if you get behind with that, you're finished.

Therefore, the degree of security achieved through her careful, multi-stage payment of bills was fleeting; if she gets “behind” paying her rent Nadine is “finished.” Her narrative exemplifies the experience of participants in the poor sample: their economic circumstances meant they had to be preoccupied with making sure their incomings from social security benefits and/or wages met their most pressing outgoings. The work invested by participants in “getting by” (Lister, 2004) undermines the focus on money management initiatives in recent social security policy making (see e.g., DWP, 2020) that assume the need to remedy deficient budgeting skills. Our findings illustrate how the attention of participants in the poor sample was fixed, or moreover forced, to acting to manage money as successfully as possible in the present. Challenging policy strategies which suggest money management as a solution to poverty, we find that the poor participants' management of their income flows was detailed and skilful, corroborating Riach, McDonald, and Grant-Smith's (2017) findings that the money management skills of young people from poorer backgrounds were more mature than those from more privileged families. In contrast, money planning by the rich participants was characterized by its long-range nature, due to their access to capital.

Given that poor participants' incomes were low, they were unable to save for the future. Turner, who was currently unemployed, expressed a future hope of earning high enough wages to be able to save:

I mean you get your wages, you get more money, you can save money because at the end of the day really when you're working it's about working and saving, it's about working and saving for the future. For your children, you know, saving is very essential in life when you're working. [When you do not] work and all your money is just going out the door, you know, and then you're back to square one again, going out the door and back to square one again.... you have to do a lot of backing up, a lot of catching up, because you can't meet the things, you can't meet things on demand.

At the bottom of the economic distribution too, the logic of accumulating capital was present, the difference being that due to the low pecuniary value of their incomes and social security benefits, saving was voiced as a hope

as opposed to a plan being enacted. Turner's account also articulates his current situation on a very low income as entirely present oriented, even as though he is being pushed into the past, having to "catch up" and "back up."

While those experiencing poverty aimed to organize their flows of income to attain some degree of present security, the rich group accumulated stocks of capital that established security for themselves and future generations. Due to their wealth, and access to capital, money planning by the rich was long-range. The poor samples' money management of their income flows was detailed and skilful (Pugh, 2009; Riach et al., 2017), and required their focus to be in the present.

5.2 | Receiving money: Types of income and long-term security

In addition to the presence, or absence, of wealth as creating (in)security and the ability to envision the future as controllable, the *form* of income was also important. A key distinction was that the rich derived income from their labor and/or from their capital, while the poor received income either from the labor market or the state (in form of social security). We found ambivalent attitudes toward income derived from the labor market. Across both samples, participants questioned the security provided by employment.

Even the participants in the rich sample discussed income from employment as not necessarily reliable. Income from their jobs in finance, banking or law were sometimes discussed as insecure or not necessarily secure, with people in their industry at risk of getting fired. Wealth was seen as more stable and provided a vital form of safety net to those who accumulated it, for example in the form of owning one's home, and in deriving income from capital. Capital income was seen as more secure than labor income. Many participants in our rich sample aspired to accumulate enough wealth so that they could subsequently live off income from their capital without having to rely on income from the labor market. The accumulation of wealth meant that many participants in the rich sample, and in case of the richest individuals, themselves and their children, were able to remove themselves from the pressures of an insecure labor market.

For example, Stephen, an investment banker, explained that being rich means being able to live off capital income: "Being rich is more having generated income without the need for, without working." Ted, a wealthy finance entrepreneur explained that being rich is the ability to provide this freedom for one's children. He explained that to him:

Ted:a reasonable working definition of wealthy ... is that whatever money you leave to your children is potentially transformative ... Does that make sense? ... If you can leave enough money to your kids that your kids never need to work, then you are wealthy. It's very hard to put a figure on that, but ... if you've got a twenty-year-old kid and you leave them... five million pounds ... I would say it's that kind of level, where you can leave your child millions of pounds not hundreds of thousands of pounds.

Interviewer: Hmm... and then the children would have the freedom...

Ted: ... to do what they want, yes.

Ted defined wealthy as being able to bequest a sum of money to one's children which ensures that they never have to work, achieving extreme financial security and control over time in the future not only for oneself, but also for one's children.

In general, the rich participants explained that to them, wealth is more important than income. André, a young entrepreneur, who was keen to highlight his dedication to grow his company's assets by stressing his long working hours, explained:

I don't really see income necessarily as a measure of something that's important, you've got to view it in a sort of absolute sense where you're combining income and you're combining capital as well, so it's about your total wealth, how much has your total wealth grown.

He dismissed yearly income as only partially important, highlighting its role as contributing to the long-term accumulation of wealth, and the ability to remove oneself from reliance on the labor market.

For the poor participants, whose low incomes prohibited accumulating capital, or quickly depleted any reserves that had existed, the challenge was instead between acquiring income from their labor or from the state, in the form of social security. In contrast to the rich, there was a fundamental lack of choice in determining where to derive income from. Further, both labor market and social security income offered only fleeting levels of security (Shildrick et al., 2012), and hence rendered their focus rooted on the present, with the future uncontrollable (Atkinson, 2013). Both options, low-income jobs and retaining social security, are also time intensive, in the sense of the hours needed to earn income paid at or close to the minimum wage and the time taken to make and maintain a social security claim, thus mandating further focus on the present. Income from social security benefits was also conceived of by many as a last resort. Receiving money from the labor market was seen as a far better, less stigmatizing, alternative. Rohina described the hurdles she had to negotiate to obtain her social security money, the toll that it meted on her self-esteem and the time that this took:

I noticed I had no money.... They messed up. They made a, what do you call that, an administrative error.... I think they said it was now 5 p.m., and I'd been ringing them since 1 o'clock that afternoon, and I had been wrongly told that this department, because you know you have to wait like over 20 min to be [spoken to]. Then somebody told me a lie and said we don't deal with this, so they sent me on a wild goose chase, and then I was brought back to there, ringing again, and then he said, because it's 5 p.m. now [we can't help], I said it's not my fault, he said the payment center is closed now. So they left me without money.... I had to beg, well it's so humiliating isn't it.

Rohina's account of the administrative error highlights the time it takes to navigate the social security system, and how this focuses attention to the present. Grace, who informed the interviewer that without housing benefit she would be "flung out," "homeless," succinctly expressed the short-term, liminal, nature of social security. Unprompted, Grace described the receipt of social security money as meaning that she is in a temporary, transient phase:

I see myself as in my meantime. I'm meantime. And it's [receiving social security benefits] not supposed to be forever, and I think that's why they get a bit pissed off when it's gone on and on and on. ... It's supposed to be, you're stuck at the moment we're going to help you. But now hold on a minute you've been on it for five years...

We can see that for Grace the receipt of social security money places her in an undesirable limbo. Though intended to be "not forever," she has received social security for 5 years to achieve some housing security. As social security in the UK is, increasingly, constructed as a system people should move away from as quickly as possible (Dwyer, 2004), Grace felt she had spent 5 years in a temporary, intermediate "meantime" state.

Participants from both samples expressed the insecurity of income from the labor market. In response, one sees rich participants seeking to (or having) alleviate(d) the possibility of future insecurity by accumulating wealth in order to live off capital income, and poor participants' navigating the challenge of attaining and maintaining employment earnings or social security benefits to get by. In the present, therefore, the focus of poor participants was on the *acquisition* of resources. As all their income needed to be spent on sustaining consumption, accumulating wealth was not possible. Rich participants on the other hand were able to engage in wealth *accumulation*.

In other words, they were able to “build their asset base” in the form of property, investments and savings which offered them security and capital returns further in the future. They were able to deploy their capital to receive returns on it. Attention is contrastingly trained toward the present and the future for poor and rich participants, respectively.

5.3 | Spending money: Visibility and focus on the present

The long-range security experienced by rich participants meant that detailed day-to-day money management or, for some, even “thinking about” spending money was not necessary. The two groups obviously have vast differences in purchasing power, but our data allows us to compare how the experience of spending is narrated by those at opposite ends of the income and wealth distributions. Participants in our rich sample generally discussed spending freely, no effort required. They explained for instance that those who are rich do not have to think about spending money (in the sense that each penny and pound did not have to be accounted for, although this is not to say that participants were not navigating and engaging in expressions of taste and cultural distinction, see also Sherman, 2017). Laura, a high-flying barrister elaborated that, to her:

High income is one where I spend a month's salary on a holiday and don't think about it, where suddenly I can fly business class and I don't have to think about it, where I'm on holiday and my boyfriend goes 'ah we should take a plane over the crater' and we just go 'yeah here's the credit card'.

Her narrative highlights how day-to-day spending (including on holidays) is characterized by freedom and ease. Metaphorically, spending is “invisible”: for Laura spending money does not consume much of her time or require attention to the present moment. It takes the form of intangible credit card payments and bank transfers. This is not to say that rich participants all talked about spending without limits or restraint, indeed differentiation according to *relative* advantage and disadvantage exists at the very top of the income and wealth distributions (Hecht, 2018). For instance, Stephen the investment banker, whose children attend private school in a prestigious area in London, discussed the expense of going out for dinner with the other parents. He explains that even though he earns well, to him...

... spending £300 on dinner is a big ticket item, but by definition these guys [people with £100 million in assets,] will go to the nicest restaurants, and £300 is... they do not even... they do it like I buy a Starbucks coffee, but I appreciate that someone on £40 thousand thinks about it, they think about buying a Starbucks coffee like I think about buying a £300 meal...

Hence, while £300 dinners are a significant expense for Stephen which requires thought, he engages in everyday spending on Starbucks coffee without having to “think” about it.

In contrast, for the poor participants, spending tended to be the result of a lot of thought, and a controlled process within restricted parameters dictated by income flows. For most, especially those who were unemployed, expenditure was highly “visible” in that it involved the physical allocation or organization of cash, and was restrained, focused on meeting items identified as pressing necessities, demonstrating the “mental bandwidth” that is taken up when operating under conditions of scarcity (Mullainathan & Shafir, 2013). Rohina, who described her bank account as “always overdrawn, always overdrawn,” explained that she has not “done shopping for months,” by which she meant a large regular food shop as opposed to piecemeal purchases. She had to tell her children that they cannot shop “because we have no money.” When shopping for groceries Rohina pays close attention to the prices of the goods, knowing precisely how much money is available to spend:

Interviewer: But did you used to do like a weekly shop where you'd go and-

Rohina: Yeah we'd go like, go to the big Tesco's, with the kids, do a big shop and stuff, and put it in the trolley, it'd last a certain, nearly 2 weeks, and it was brilliant. I did not do it weekly, I'd do it every fortnight, because it was enough. But as prices went up as well over the last few years and things, you get out your 10 pounds, you get like 3 items and you are like, shocked. So I have not done shopping like that for, like I say, at least 6, 7 months. I just buy when I need now, because that's all I can do....

Interviewer: So you are just getting it when you really need it?

Rohina: Yeah when we need it, and then I try and buy things, like try and think of ideas that we can cook, that we can eat. So I might buy a tin of chickpeas, [...] things like that you can stretch. And I always go, you know like try to go when the stuff is reduced at the end of the day, and we can freeze bread, you can buy it for 10 p and things like that.

Hence, day-to-day expenses are deliberated carefully. Rohina's food security is precarious, she had considered going to a foodbank. Her limited income flow prohibited her from stockpiling food and engaging in more time and expense-efficient shopping in bulk. Her purchases are, as Christie, who "used to do monthly shopping but [...] cannot afford that anymore," put it: "week to week." Fleeting income flows direct time focus to the present, creating a situation where security is partial and short lived: it is not long before Rohina is worrying about how she will next buy food.

The poor participants experienced urgency in managing their money and overseeing their immediate spending. Given that they relied on short-term income flows, and did not own wealth, they had to consistently think about money. By contrast, for rich participants, the security of wealth, and high income which allows for savings, afforded the freedom to not having to think about day-to-day spending. Instead, planning for the future and orienting themselves toward oversight of various strategic investments rather than day-to-day decisions was possible.

6 | DISCUSSION AND CONCLUSION: TIME, SECURITY AND DECOMMODIFICATION

We argue that time is an important, experiential feature of what it means to be rich or poor. Due to their wealth, the security of the rich lasts for decades, and across generations. As poor people experience money as short-term income flows, their security is momentary, for days not months. Hence, while *having* wealth facilitates long-term orientation for the rich, the experience of money as fleeting flows of income by the poor, diverts attention and efforts to the present and constrains orientation to the future. *Receiving* income from employment or social security does not offer long-term security, in contrast to capital income. Therefore, *spending* money is comparatively effortless for the rich but requires effort for poor participants.

Our findings have important policy implications. The UK can be recognized as operating a "residual model" of social security provision (Esping-Andersen, 1990). Provision is minimal and therefore positioned as a "last resort" to be turned to when needed. Relatedly, there is evidence of the inadequacy of payment levels (Davis et al., 2018) and "gaps" in the safety net, whereby the highly means-tested nature of provision means that coverage is patchy in places and that take up rates are reduced due to the associated stigma (Walker, 2014). The contribution of our paper helps us to think further about the nature of security as related to economic resources, and how it is obtained and maintained in the contemporary UK context. We find that the security offered in the form of the welfare state, as

experienced by our poor participants, is only partial, and as it takes the form of small amounts of income creates a highly present-focused, and very fragile form of security. This is highlighted in contrast to our rich participants' experiences. The accumulation of private wealth offers them an enduring, long-run sense of security. The implication here is the feeble, temporary security experienced by those at the bottom of the economic distribution, brought about by the shortcomings of socialized risk in the form of social security as it currently exists, as well as the relative lack of security offered by the labor market. The irony being that contemporary policy arrangements undermine the capacity for financial resilience that is so prized (Donoghue & Edmiston, 2019). To be able to confidently "project oneself into the future" (Bourdieu, 1998) is only afforded by personal wealth.³

Our central finding should be understood in relation to "decommodification," "the degree to which individuals, or families, can uphold a socially acceptable standard of living independently of [labor] market participation" (Esping-Andersen, 1990, p. 37). Esping-Andersen famously argued that the degree of decommodification from the labor market is a central means of differentiating between welfare state regimes (1990). Liberal welfare regimes offer low levels of decommodification to their citizens. What we want to emphasize is that income at the bottom of the economic distribution in the UK, which includes income from employment and/or social security, is experienced as temporary, insecure and therefore highly present oriented. It is the decommodification at the top of the distribution, facilitated by the accumulation of wealth, which creates a much more stable, long run sense of security.⁴ One of the implications of the contemporary emphasis on individualism and pursuing security for yourself (Wright, 2016) is that in a society such as the UK only the rich can meaningfully achieve security and decommodification from the strains of the labor market through their private wealth. The lack of decommodification available to most citizens also helps us understand the functioning of contemporary labor market activation policy (Wright, 2016). The UK has pursued a focus on work-first activation, which should be recognized as also engendering a present-oriented sense of insecurity; it is unrealistic to imagine that such policies will be experienced or navigated as "stepping stones" toward long-term stability and security.

While our findings explore what is highlighted through a comparison of narratives of people at the extremes of the distribution, future research could fruitfully draw comparisons between different points in the distribution. Further, our interview-based research focused on experiences of income and wealth, but it would be interesting to employ an ethnographic approach to investigate how time as an experiential feature of poverty and richness relates to people's actions. Another promising avenue is to investigate the institutional landscape further. If there are rich and poor in a society their temporal outlooks will to some extent be inevitably longer and shorter-term as a function of their relative resources. However, policy plays an important role in either exacerbating or ameliorating these temporal differences. For instance, favorable tax treatment of mortgage interest payments and pension contributions subsidize wealth accumulation at the top of the distribution, while capital caps for determining social security eligibility are limiting wealth at the bottom. It is important to recognize that these policies are not gender and race neutral. The demographic differences in our sample, and in the UK overall, highlight that in aggregate while white men's long-term orientation is strengthened, it is restricted for women, lone-parents and ethnic minorities. Public policies that affect the economic distribution should also be analysed considering their temporal implications.

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ENDNOTES

- ¹ Though four of the top income earners resided outside London.
- ² All participants had individual incomes of £140 k or higher before tax, apart from one participant whose income in the previous years was well within the 1% and one participant who indicated their income before bonuses which was just under the threshold. However, it is assumed that accounting for capital income, both participants have incomes which place them within the top 1% of the income distribution (their net worth is between £2.5 and £10 m).
- ³ Indeed, wealth creates absence from financial worry in the present, which participants in previous research have highlighted as defining feature of “richness” (Davis et al., 2020; Dean & Melrose, 1999).
- ⁴ Our finding here fits well with Atkinson's (2006) definition of what it means to be rich. He suggests that we should consider someone rich if they could live at an average standard of living off interest from their capital.

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