The current dissertation contains six studies that examine the roles of aberrant salience and self-relevant information processing in the development and maintenance of psychotic and psychotic-like experiences. Aberrant salience is the incorrect or unusual assignment of salience, importance, or significance to stimuli. Self-relevant information processing includes self-concept clarity (SCC) and self-esteem. SCC reflects the coherence of self-concept, and self-esteem can be broadly defined as the valence with which one views oneself. The first four studies included large samples (n = 724, 667, 744, 998) of participants oversampled for psychosis risk. The fifth study (n = 160) included participants at risk for developing schizophrenia. Study 6 included a group of participants with schizophrenia (n = 53) and a comparison group of controls without a history of mental illness (n = 33). In the first five studies, an interaction between aberrant salience and SCC was found such that participants with high aberrant salience and low SCC had the highest levels of psychotic-like experiences, measured with both questionnaires and interviews. In Study 3, in contrast to low SCC, neuroticism did not interact with aberrant salience to predict psychotic-like experiences. Additionally, aberrant salience and SCC did not interact to predict social anhedonia or paranoia. Finally, Study 6 found that participants with schizophrenia had higher aberrant salience and lower SCC and that these two variables interacted (in a different pattern from Study 1-Study 4) to predict positive--but not negative or disorganized---symptoms of schizophrenia.