Personal growth is conceptualized as the phenomenological experience of self-directed growth, which has been found to be related to positive functioning. The question remains, does the phenomenological experience of personal growth also relate to actual personality development? The current research assessed personal growth, well-being (both psychological well-being and subjective well-being), and ego development in two studies. Study 1 assessed a sample of 176 community adults and found that personal growth was related to both ego development and life satisfaction. Study 2 followed a sample of 122 first year college students over the course of a year and a half. Again, personal growth was related to both ego development and subjective well-being, concurrently. Further, Study 2 also explored the prospective relationships between personal growth, well-being, and ego development. Only subjective well-being at Time 1 uniquely predicted personal growth at Time 2. Results are discussed in reference to personal growth, personality development, and maturity.