Memories can play an important role in determining both our immediate and enduring happiness and sense of well-being. Three studies (two conducted in Israel and one in the U.S.) examined associations between self-rated dispositional happiness and tendencies to treat memories of positive and negative events as sources of enhanced or attenuated happiness through the use of “endowment” and “contrast.” Participants generally endorsed items describing happiness-enhancing tendencies more than happiness-diminishing ones. As expected, however, self-reported happiness was associated with greater endorsement of “positive endowment” items and less endorsement of “negative endowment” items. Happiness was also associated with less endorsement of items that involved contrasting the present with happier times in the past. Only in the American sample was happiness associated with greater endorsement of items that involved contrasting the present with less happy times in the past. These data suggest that relatively unhappy people show somewhat conflicting memorial tendencies vis-à-vis happiness, whereas very happy people show relatively simpler, and non-conflicting tendencies. These findings, we believe, augment the existing literatures on the affective consequences of memory, which have been concerned more with mood than with temperament and/or have dealt only with a subset of the endowment and contrast tendencies explored in the present work.