## **ABSTRACT**

The purpose of this study was to evaluate and compare the relationship between perceived health, perceptions of aging and mental well-being among 239 older adults with and without mental illness. Multi-sample structural equation modeling was performed to examine the influence of perceived health and aging perceptions on mental well-being among 122 and 117 older adults with and without mental illness, respectively. Findings showed significant direct effects of aging perceptions on mental well-being (as measured by peace of mind and loneliness), and significant indirect effect of perceived health (as measured by self-ratings on different areas of physical health, e.g., quality of sleep, pain/distress, capability of independent living) through aging perceptions on mental well-being. Aging perceptions were found to mediate the relationships between perceived health and peace of mind and loneliness. These results highlight perceived health and aging perceptions as critical indicators for mental well-being among older adults. Despite the shared mechanism contributing to mental well-being among older adults regardless of presence of mental illness, the study found that the individuals with mental illness have significantly poorer perceived health, more negative aging perceptions, and thus poorer mental well-being. Implications for future research and practice to facilitate successful aging among the older adults are discussed.