A sample of 791 college students between the ages of 18 and 25 years-old completed an online survey. Respondents were administered a series of measures to determine their sexual identity development status, global self-esteem, global psychological distress, sexual esteem and sexual distress. A 2 X 4 MANOVA (Sexual Orientation X Sexual Identity Development Status) was conducted. Results indicated that no significant difference was observed in terms of psychological distress, global self-esteem, sexual esteem or sexual distress between those who identified as gay, lesbian, or bisexual and those who identified as heterosexual. Significant differences were found among participants in relation to sexual identity development status. Specifically, those who were classified as having achieved a sexual identity scored higher on measures of self-esteem and lower on measures of psychological distress. Notably, follow up DFA indicated that sexual distress emerged as a particularly stable and important variable in explaining differences among those in different sexual identity development statuses. Implications for research and practice are discussed.