Although the relationship between social class and well-being has been widely analyzed, its possible explanatory and underlying mechanisms are barely known. Given that prior research has suggested that lower social class contexts are related to higher vulnerability and unpredictability, we propose that emotional uncertainty, that is, the feeling of distress experienced in the face of uncertain events, may constitute a potential explanatory factor. Therefore, in addition to examining the association between (objective and subjective) social class and several subjective well-being and health measures, the present research is aimed at testing the potential mediating role of emotional uncertainty. The results indicated that subjective social class, unlike objective social class, was positively and significantly related to all indicators of subjective well-being and health analyzed. We also found that emotional uncertainty mediated the effect of the subjective perception of social class on subjective well-being and health. Thus, this research improves the understanding of the psychological mechanisms involved in the association of social class with well-being.