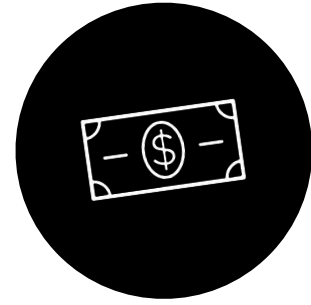


MONEY

and Your Well-Being



More people are **increasing their financial flow**. A respectful relationship between you and your money can **improve your overall well-being**. Are you wondering what you can do to **increase your wealth and attract infinite abundance?**

There is little doubt that in Western and many Eastern cultures money is a necessity. It's needed to fulfill your most basic survival needs: shelter, food, clothing and social stability. Therefore, if you consider your security; money is needed to fuel your happiness to a certain degree. So you may be thinking if many of us are able to get our basic needs met, then why do we stress ourselves out trying to make more money? The answer is simple, we're not happy until we have more.

It's OK to want to accumulate more wealth and abundance; where many tend to compromise their well-being is by not

establishing a healthy relationship with their money. Regardless of where one fits on a socio-economic scale, without a good relationship with money; total subject well-being may be a challenge to achieve.

MONEY AND YOUR HAPPINESS

A 2020 research article in *Applied Research in Quality of Life*, cites that when individuals desire money for financial stability and self-integrative reasons, psychological need satisfaction is encouraged and leads to positive well-being. Alternatively, materialism creates a set of unhealthy reasons for desiring money.*

Also many research studies including ideas going back to ancient *Greek philosophies* indicate that your subjective

well-being is positively influenced by these various motivations:

- **Investing in experiential purchases:** free time, leisure, hobbies, and generosity (2018, *Social and Personality Psychology Compass*)*.
- **Spending money on others** - spending your money wisely on others out of generosity. Spending money on others makes them happy and contributes to your general happiness*.
- **Spending money on purchases that will save time on tasks** (and buy you time) rather than material possessions.
- **Spending money on possessions that compliment your personality**, rather than buying material items out of impulse or to achieve short-term happiness.

WHEN YOUR SPENDING IS FUELLED BY YOUR INTRINSIC MOTIVATIONS, MONEY DOES INCREASE YOUR HAPPINESS

Life satisfaction is higher in households with greater net financial wealth. However, it's important to note that is isn't always associated with positive spending habits. Also, many people place focus on their relative income which drives them to try to earn more money; causing unnecessary stress.

MONEY AND YOUR HEALTH

Money can certainly influence your health. A 2014 review of 272 research papers by the *Joseph Rowntree Foundation* surrounding money and health and its affects of the quality of life identified four key ideas:

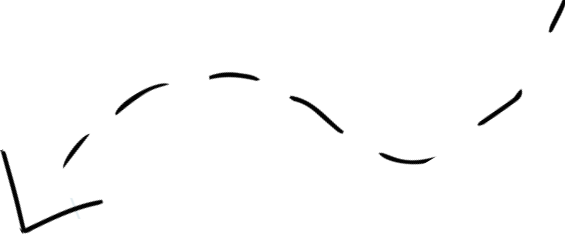
- **Material;** having a good income increases subjective well-being because people are able to access goods and services that improve their health.
- **Psychosocial** - low income is associated with more stress causing biochemical changes in the body.
- **Behavioural** - those living in undesirable money situations tend to develop unhealthy behaviours such alcoholism.
- **Reverse causation** - this refers to inadequate health leading to unhealthy money situations. A number of reasons can lead to this such as little or no education and/or ongoing health conditions preventing one to take on employment.

CULTIVATING A HAPPY AND HEALTHY RELATIONSHIP WITH MONEY

You may be so used to hearing that '*money can or can't buy you happiness,*' but have you heard that '*your happiness can buy you money?*' The idea behind this is establishing core beliefs about your relationship with your money which means:

- **Not fixating on how much or how little you make** as long as your most basic needs are being met.
- **Making a little extra** to pay for leisure activities.
- **Saving a portion** of your disposable income.
- **Making social investments** to support your communities and special causes.
- **Using your money to make healthier lifestyle choices** and also cultivate meaningful relationships with others with the similar interests as you.
- **Not defining yourself by your net worth** but rather by your level of happiness.
- **Being in a job or career because you have a passion for it,** not because of the salary it pays you.

At a glance these reasons may not directly point at happiness, but over time they actually do make you more happier, and in the process you will attract opportunities that will 'buy' you more money.



DO YOU FEEL LIKE YOU NEED TO STRENGTHEN YOUR RELATIONSHIP WITH YOUR MONEY? (IF YOU AGREE WITH MOST OF THESE, YOU MAY NEED EXAMINE YOUR CORE MONEY BELIEFS)

- You focus too much on the lack of it
- Spend on an impulse
- Don't have a savings account
- Little investments on healthier choices, education, and leisure
- You spend more money on material items than on experiences
- Often forgo the opportunity to donate your money to causes
- Use your disposable income to shop online
- Your credit card debt is more than your living expenses
- Your beliefs about money are surrounded around the scarcity of it
- You're fixated on making more money rather than being satisfied with how much you have (be grateful)

USE THESE 10 SCIENTIFICALLY PROVEN FACTS TO DEVELOP A RESPECTFUL RELATIONSHIP WITH YOUR MONEY AND ATTRACT MORE OF IT

#1 Don't think too much about it whereby it overruns your mind. Be grateful for how much money you have and what you have.

#2 Understand your basic (security) needs: shelter, food and clothing. Focus on fulfilling these needs and making a little extra (disposable income) to spend on experiences.

#3 Open up a savings account and deposit 10-20% of your monthly income in it.

#4 Don't compare your income and your lifestyle to that of other people. Be grateful for what you have. Focus on doing good deeds and being a kind person.

#5 Develop your core beliefs and values about money. Cultivate a respectful relationship with your money based on appreciation, value and care.

#6 Make social investments. It's proven that when you spend your (disposable) money on others, they feel good and your subjective well-being increases. This doesn't mean that you carelessly give your money away to anyone. Think of it as performing an act of kindness when you know you have the extra money to spare.

#7 Spend your money on purchases that match your personality. In other words, you increase your satisfaction of life when you spend your money on items that compliment who you are rather than spend money on something just to keep up with the jones'.

#8 Spend your time acquiring experiences rather than buying possessions. This increases your happiness.

#9 Invest in your social circle. Use your money to strengthen personal relationships. Have dinner parties, meet a close friend for a coffee.

#10 Make healthier lifestyle choices. Invest in yourself: education, health practices, better food. Minimize stress in your life.