

does money buy you happiness?

Many regard wealth to be a de-facto measure of happiness. But numerous research studies confirm our suspicions that “money does not buy happiness”, but on the other hand it clearly is no fun being broke either. Perhaps it’s useful to consider the differences between the “happy rich” and “unhappy rich” to determine why money may not deliver happiness in all cases.

Researchers¹ point to one important difference between the “happy rich” and the “unhappy rich”:

- ~ The happy rich see money as a means to an end; a contributor to the achievement of goals that are consistent with their own personal values; where money is an ‘enabler’, and fuels their journey towards something worthwhile in their lives.
- ~ The unhappy rich see money

as an end in itself; they pursue wealth without regard to wellbeing or any sense of greater good. Their wealth is their measure of self-defined success, and their sense of wellbeing is linked to their relative worth compared to family and friends.

Source 1: Tim Kasser and Professor Martin Seligman

our sense of wellbeing

The difference between these two groups is the degree to which their personal values drive their pursuit of and use of money and wealth. Our personal values are the drivers to determining “how much is enough” in life because they give expression to our priorities and needs.

But wealth does make important contributions to a sense of wellbeing.

Sense of wellbeing is linked to key

areas within our lives.

- ~ **Your family** – plus your key relationships with those who really matter to you
- ~ **Your ‘career’** – what you are doing and how you are doing it
- ~ **Your community** – and how you contribute to it
- ~ **Your time** – how you determine your priorities, leisure and action plans

It is an intensely personal thing to define and measure. But once you’ve worked out the balance it’s more than likely that happiness will take care of itself.

how you can work out what your personal values are

Many people avoid or just don’t make time to answer the question “what’s important to me?” But answering this

question honestly will provide greater insight into our own personal values, goals and aspirations. Every one of us will have a different answer to this question, because we all have distinctive value-sets.

The inspirational visionary Norman Drummond (The Spirit of Success, Hodder Mobius, 2004) suggests that we ask ourselves the following three questions to help us better understand what’s important in our lives:

Who am I and where do I come from?

Knowing yourself and the kind of person you are is essential to discovering why you believe what you believe.

Why am I living and ‘working’ in the way that I am?

Ask yourself why it is you do the things you do.

What will I do with the rest of my life?

Think about the hopes, dreams and plans you have for the future. What great possibilities and achievements do you still have within?

When you take the time to take stock, and identify your life’s values, you are well on your way to a state of wellbeing. The next step is to take action!

For more information visit www.ipac.com.au/lifedirections where you’ll find useful links to organisations who can help you.

