



Wealth Management 101 Well-being

In their book, *Wellbeing: The Five Essential Elements*, Tom Rath and Jim Harter, Ph.D. delve into the subject of well-being. They discovered that most of what we thought well-being is, is wrong. According to Rath and Harter there are five broad categories, that cross all countries and cultures, which are essential to what most people consider well-being:

- Career Well-being: how you occupy your time—or simply liking what you do every day
- Social Well-being: having strong relationships and love in your life
- Financial Well-being: effectively managing your economic life
- Physical Well-being: having good health and enough energy to get things done on a daily basis
- Community Well-being: the sense of engagement you have with the area where you live.

Well-being does not refer to happiness; there is a difference between happiness and well-being. Happiness is an ephemeral experiential quality, while well-being refers to both how you think about your life and how you experience your days. Buying material things do not make us happy for very long, but money can fund security, charity, and experiences, which can lead to increased well-being.

Can money buy happiness? The answer is “yes” and “no” depending on how you spend your money. For example, studies have shown that sadness makes people spend more money, but afterwards they feel worse. So what is Financial Well-being? It is the perception that you have enough money to do what you want to do, and you do not regularly worry about money. If you can minimize your daily stress and worrying about money, that brings you greater well-being. After that, money is beneficial if you use it to buy experiences and to do things for other people, not if you just accumulate more material possessions. People whose top value is Financial Well-being have a lower well-being than those whose top value is Community Well-being or Career Well-being. People who balance well-being across all five areas do the best overall. To learn more about Well-being go to www.wbfinder.com. You can also order Rath and Harter’s book at this website. During stressful times stepping back and taking a fresh look can really help.

For more information on how Main Street Financial can help you achieve Financial Well-being; visit us at msfinancialfcu.org or call us today at **800.436.8328**.

Achieve BALANCE

As a member of Main Street Financial, you have access to professional confidential Money Management information and counseling.

Toll Free Info Line
Debt Management
Money Management

Checking Account Management
Credit Report Review
Housing Counseling

Plus many online web modules!

Call BALANCE, a free financial education resource to speak with a personal financial expert at 888.456.2227 or visit www.balancepro.net.



www.msfinancialfcu.org • 800.436.8328

