

Question: “Money is the most important thing in this world.” Do you agree?

❖ **Step 1: Defining key terms**

- “Money”
 - Simply put, money/currency is both a **measure of value and a medium of exchange of the commodities/things that is produced and bought in the market**
 - Money (in terms of bank notes) parallels stored pieces of value in them – in which you can exchange for other goods with a similar value
 - **Case in point:** When you pay \$10 for a notebook: that \$10 represents the value of that notebook, measured in terms of \$10 currency
 - If you obtain \$10 from working at a restaurant for 1 hour, **that means that the value of your work at the restaurant for an hour is equivalent to the value of that notebook in the market, selling for \$10**
 - Of course, this is a very simplified explanation and how the value of these products and commodities just *cannot* quantified so easily
 - Money can come in many forms: need not be the cash notes/coins that we are familiar with now: people used to transact with seashells, gold bars, and now **digital transactions via computed digits** on screen have replaced tangible bank notes
 - **‘Value’ of commodities:** determined by many factors – how much consumers demand for it, the availability of its supply, the socio-cultural significance attached to it (for instance, how Gold is seen as a precious metals and thus is attached a high value) and also its utility function (how useful is it for us)
 - ‘Money’ or currency today however, is unwittingly mistaken and taken to **be a living, breathing entity** by many in their pursuit for more cash notes
 - Increasingly, discussions on money refer to it **not in relation that what can be obtain from its exchange** but rather what it represents in itself – it has become an independent product
 - “Money” does not remain just a measurement of value, it becomes pursued/chased after not for what it is able to bring out in exchange when we use it to buy goods, but **rather for the sake of its possession**
- **“Most important thing”**

➤ There are two things that we need to pay attention to here:

1. The word 'most' is an absolute word and it also contains the comparative element – what is money compared to? Is the statement suggesting that other things such as love, care, empathy, kindness, passion, creativity, selflessness, religion, and more – are not as important as money?

2. "Important thing" – what makes money important? We assume that the question means money is the most important thing to **US** (as human beings who make use of them to acquire what we want and need).

⇒ But we need to clarify what is this importance based on – what aspects of importance are we looking at?

3. Dissecting this idea of 'most important thing' is therefore two fold. It is crucial to analyse the requirements of this term carefully because it holds the criteria to the question, and will guide you in terms of constructing the framework of your argument and facilitate your brainstorming process

❖ Step 2: Some key questions to ponder over...

These are important questions to ask in order to help you in the process of constructing your introduction and also your arguments for your essay

Q1. Given that the word 'most' indicates that this is an absolute statement, do you agree with it? How should we get around to arguing the idea of 'most important'?

- Remember that it will be risky to accept any absolute statement because the heavy burden of proving that this statement is true and valid is *every possible scenario* will befall on you
- However, that said: are there any possible scenarios in which money serves an extremely crucial/vital function to individuals? When does money become (even if temporarily) the most important thing in this world?
- One example of a stand you could take: "I do not agree that money is the most important thing in this world. However, money do serve significant functions such as giving us the ability to meet our basic needs or to grant us the power to help others out of poverty."
- Yes, in much of the societies today, we obtain food, water, electricity, housing, education and many other necessary resources by first possessing money before we can exchange it

for these commodities. Money is used in majority of the transactions today, at least in developed economies – and we rely on having enough cash in order to survive by getting what we need

- However, to say that it is the ‘most important’ thing: is to claim that *everything else* is secondary to money, that money is powerful enough, alone, to obtain what we need and want, to accomplish our dreams and goals, to improve the problems confronting the world
- In order to therefore come up with arguments that prove money is not the most important thing in this world, you need to think about what else is needed for us to achieve our needs/dreams/goals or to solve significant challenges?
- ey insufficient?
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- In other words, in what ways is mon
- What are some other things that are more important than money? Why are they more important than money? For instance, health and strong family ties – what do they bring about for individuals that money cannot alone guarantee?

Q2. How should we quality the importance of money?

- If we look at how money is important for individuals, we can discuss it in terms of the 5 main aspects of human overall welfare – physical, mental, emotional, spiritual, social and intellectual
- How does money impact these aspects? Is money essential in order to achieve an optimal state in relation to these aspects? For instance: is money essential to good physical health? Is money needed for a vibrant and active social life?
- Can we still successfully balance these aspects and achieve a desirable state of welfare without money? Or at least without excessive amount money of it?

We can also look at the importance of money on a macro

- level and understand how can a strong financial status/economy improve the nation/country’s stability, prosperity and development?
- Of course, we look into similar aspects that can serve as criteria on how to gauge whether a country is doing well: technological progress, healthcare provision, quality of life, employment, economic growth, cultural development, defence security

In other words, for this question, we can argue along the lines of:

1. While we do not agree that money is the **most** important thing in this world,
2. We cannot deny that as a measure of value and a mode of exchange for commodities, it **does serve significant roles/functions** for both individuals and society
3. We can therefore **highlight the various roles that money play**, whether is it for individuals or societies as a whole
4. In order to **balance out this absolute statement, we** should give out some examples (at least one argument) that suggest instances whereby:
 - Money is **insufficient** in its power to allow us to obtain what we need/want,
 - Or that we still can achieve these benefits **with little money**

The following questions are to help you craft your introduction. In other words, let us think about the significance of this topic, as well as the present context in order to pick out what to include in our introduction.

Q3. **What are some characteristics of the present society such that this question would arise at all?**

1. THE PRESENCE OF A CAPITALIST ECONOMIC SYSTEM

- In Singapore, and in many other developed countries and modern economies, it runs on a **capitalist system**
- In brief, a capitalist system is one whereby money is *central* to both the production and consumption of goods and services. **We exchange labour for money and we subsequently use money to buy necessities in life that we need**
- Without working for money, we cannot subsist – we have no land to grow our vegetables/crops, we have no land to build our own shelters/houses on
- If money is so crucial in obtaining goods and services, more money is likely to lead to an increased standard of living, a better quality of life: and most people **strive to lead comfortable and secure lives**
- Therefore, money in today's society is very important in allowing us to obtain both basic necessities as well as indulge ourselves in the luxuries of life

2. THE PRESENCE OF AN INTENSE CONSUMERIST CULTURE

- We also live in the midst of an **intense consumerist culture** whereby advertisements, social media, mainstream entertainment, our parents, schools and friends – try to convince us that buying more things for ourselves is a sure way to happiness
- Media today **extensively glamourize the rich**, with the aim to create envy and desire for the wealthy lifestyle
- Money to individuals is also about **obtaining power** – wealth is a **strong indicator of social status**
- To have more money is to be **ranked amongst the social elites**, above others who are not as wealthy – and having a high social status can increase one's personal power in terms of your influence on **important decision-making processes** (on a community/national/enterprise level)

3. THE RISE OF A HIGHLY SUCCESSFUL AND ELABORATE BANKING SYSTEM

- In the past, people mainly used money in order to exchange for basic commodities that they require. The banking system at that time was not extensively developed yet, and banks provided only a place for people to store their money safely
- However, as societies continue to progress, the economic system becomes increasingly more complex. Despite all of its complexities, it has become **very rewarding for individuals**
- It has allowed ordinary folks to make investments with their savings in order to create a passive income simply from the money they already own
- However, investments often do require **substantial amount of money to begin with.** **Therefore, people often seek to save or earn enough money such that they are able** to invest accordingly and grow their wealth

Q4. Why do you think it is important to debate about this statement?

- While money does lead to having greater ability to accomplish various tasks/goals with less difficulty,
- It is important not to neglect the things that are equally, if not more important than money itself. Getting caught up with the obsession to want more of money and the other superficialities of life, we may end up **missing out on what is most important to us.**

Step 3: Brainstorming process....

<p>Money serves many important/crucial functions to individuals and society</p>	<p>However, money alone is insufficient to attain our goals/money is not always a key factor to achieve these dreams</p>
<p><u>1. Money is important because it enables us to meet our basic needs and increase our quality of life</u></p> <p><i>*Explanation needs to show WHY we increasingly need to use money to meet basic needs (highlight that it is a medium of exchange) – this is also what many students might not be able to effectively explain</i></p> <ul style="list-style-type: none"> • In many modern societies and developed economies, we no longer rely on agricultural systems to subsist/survive • Our <u>industrialised landscape</u> means that there are less available land for agriculture as a mode of subsistence • In the past, people need less money in order to survive because they <u>engaged in manual agriculture to produce their own food necessities</u>, and constructed their own shelters from natural resources they could obtain from their immediate environment • However, today, most of our necessities are produced by factories (local and overseas) and then sold at shopping malls/retail stores for us to purchase/buy • In order to consume these necessities, we need to exchange our labour in modern-day <u>service jobs/manufacturing jobs</u> so we can obtain money 	<p><u>1. Money is not the most important thing in this world because it is unable to fulfil many of our goals, dreams and needs on its own.</u></p> <ul style="list-style-type: none"> • Other more intangible factors – such as <u>love, empathy, sincerity, good health and passion</u> come are equally crucial to achieving goals and bettering society • The functions of money/instances of what money can fulfil as listed in detail on the left-hand side have to be supplemented by other intangibles in order to be achieved • <u>Here are some scenarios/explanations:</u> <p><u>1. Money may add to our financial means to lead an active social life, but desirable personality traits such as kindness, sincerity and willingness to commit are also crucial in building strong relationships with others</u></p> <ul style="list-style-type: none"> ▪ Greater amount of cash in the wallet may promise a better socializing time with friends as one would get to try out more expensive leisure activities ▪ However, the process of making friends and strengthening the friendship largely depends on one's moral principles/character

- More and more so, as we move away from agricultural modes of survival, we rely on money as a means of exchange for basic necessities
- Hence, money is increasingly essential to individuals as a way to exchange for what we need
- In contemporary/modern societies, whereby the main form of production is *not* agriculture, it could be very difficult to procure these necessities without the use of money
- Having more than enough money after meeting our basic needs also means being able to enjoy the finer luxuries of life – being able to afford better quality products, greater diversity in what we consume, more choices, etc.
- *Link:* Therefore, money enables us to fulfil our basic survival needs, and more of it will give us greater ability to increase our standard of living

2. Money is important because it can help the individual to lead and sustain an active social life, which is significant in maintaining emotional and social well-being

- With an active social life, individuals are more likely to have better mental and emotional well-being as these strong relationships helps them stay connected and feel supported by those that care for them (*explaining the importance of social circles*)
- However, being able to lead an active social life also often depends on one's financial means

- If an individual decides to sacrifice attending a planned outing with their loved ones for the sake of making more money by working overtime, then money creates a situation of trade-off with that of relationships

2. Money may provide one with greater financial means to gain health security, an obsessive pursuit for more money can lead the individual to compromise on their level of health

- It is not uncommon for people to work overtime, skip their meals, rush their proposals overnight, reduce their sleeping hours, overdosing on caffeinated drinks – all for the sake of earning that extra annual bonus or clinching that promotion so that they can increase their income
- There are many unhealthy habits that individuals may resort to in order to obtain more money than they actually need
- When the pursuit of money takes on the form of an unrelenting obsession, that can lead to their physical well-being being compromised
- It then becomes ironic to speak of how health is secured through wealth, when it is the obsessive chasing after more money that destroys one's health in the first place
- Good health is often an important pre-requisite for us to earn money/generate wealth: it is difficult for us to commit to our work/businesses if we do not have strong bodies

- Many **socialising activities do cost money**, even having a home-cooked meal together requires enough cash to buy the necessary ingredients
- **Widening and maintaining one's circle of friends**, and wanting to stay closely-connected to each of them will therefore require a certain degree of financial means
- **To engage in regular meet-ups** with various groups of friends will therefore **inevitably cost money** to the individual
- In addition, freeing up time to meet up with our friends and family also means one has the **privilege of not having to work longer hours** due to having adequate amount of money

Link active social life with overall emotional health

- These regular meet-ups will therefore also lead to an improvement in our mental and emotional well-being, providing us with **opportunities to unwind and relax ourselves**
- *Link:* Having sufficient financial means therefore will help the individual to remain connected and in touch with friends and loved ones, which in turn, **will improve one's social and emotional welfare**

3. Money is important because it allows individuals to be able to **afford better healthcare services and lead healthier lifestyles**

- Healthcare services in many countries are often not subsidised and can be quite expensive

3. Money may be an crucial resource in helping us set up our dream career **but it cannot guarantee its success in the long run**

- The role of money in helping us establish our dream career is at the beginning – having enough funds to set up our businesses or sustain us as we look for better employment: only helps us with the first few steps towards our ultimate goal
- What will continue to motivate us in the long term as things become challenging is **passion for the career itself, and strong resilience against the odds**
- While money once again may be able to resolve many of these setbacks dealt to individuals in the process of building up their dream careers, there are also factors such as the **mental stress and the pressure to succeed in face of failures** that individuals have to overcome on their own

4. While money may be very effective in empowering communities through funding improvement projects, **it still heavily depends on whether wealthier individuals are willing to donate their fortunes**

- In this case, **what is more fundamental than money in terms of helping the less fortunate is kindness, empathy and generosity**

- Healthcare services can range from basic health screenings, basic consultation for minor illnesses, for major surgeries, X-rays, emergency rescue, etc.
- These services are crucial to maintaining the level of our health and wellness, or sustaining our lives through emergency times
- However, the **quality and quantity of healthcare that one can access and afford is strongly dependent on one's financial prowess**
- For instance: there are **noticeable differences** between private and public hospital services in terms of the length of waiting time for treatment/efficiency, the degree of comfort in the hospital wards, the variety of treatment options, the skills of the doctors, etc.
- Having strong financial means also means a greater possibility of being able to lead a healthier lifestyle – **grocery shopping for quality food and having the additional time to cook** instead of having to settle for cheaper junk/instant-packaged foods
- Having more money also allows individuals to be able to sign up for more **leisurely sports activities that are exciting and motivating**
- Health does not only refer to physical health – it can also refer to **psychological health**: such as the level of stress, or other related mental illnesses, etc.

- These are **intangible personal qualities that cannot be bought by cash or other forms of financial credit**
- Philanthropy comes from a willingness to help others out of suffering, because one can sympathise with their plights
- In a world that **encourages and celebrates the accumulation of possession and wealth**, to be able to part with one's money to help strangers in need takes a lot of kindness from within
- *Link:* Therefore, whether or not money can help to benefit communities and societies at large still depends greatly morally upright individuals **being willing to help others out even if it means losing of their wealth**

2. **Some counterarguments to the points raised on the left:**

1) Socializing activities need not cost a fortune! Undeniably, many leisure activities and places to hang out with loved ones will cost some amount of money, but it never has to be over-expensive

- Especially in Singapore, there are **many free attractions** for individuals to visit and there are also affordable and delicious diners for a good catch-up over meals
- Some examples of inexpensive socializing activities include visiting museums, taking a hike up the natural reserves here, going for a good job with a friend, etc.

***Explaining money in relation to mental/emotional health:

- Being in a **cash-tight situation** could mean two things for the individual that can add strain to their mental well-being:
 1. Stress from **having to worry about making ends meet**, scrimping and saving to ensure savings are adequate
 2. Having to put up with **taxing work, longer hours on the job, and not having the easy option to quit** despite all the negative stress
- *Link:* Therefore, having enough money is crucial for us to lead healthier, well-rounded lifestyles

4. Money is important because it can **empower** individuals to **contribute positively to the community**, and bring about **significant improvements/solutions to current challenges/problems** (*macro point*)

- Having enough funds is often a necessity to kick-start and launch any community projects
- When one is unable to obtain enough money to suffice your basic needs, it becomes hard to help those around you
- However, with enough and excess wealth, one can easily use the money for **constructive and meaningful purposes**
- People often assume that desiring for greater amounts of money is a selfish and greedy mind-set to have

- One does not need to **spend lavish amounts of money in order to enjoy a fun time out with friends and family**
 - After all, it is the **quality of the conversations held and the companionship derived that matters most**, than the physical locations or even the activities that we choose to participate in
- 2) Healthcare need not be expensive, depending on the public health policies within each country
- While countries such as US may actively encourage the setting up of private healthcare sector,
 - There are countries such as UK, Norway, Germany, Sweden – whereby high quality and efficient healthcare is being provided at low-cost to all their citizens
 - **Fortunately for many Singaporeans, public healthcare services are relatively affordable** – instead of visiting the private clinics, we could also opt to go to polyclinics to consult general physicians on minor illnesses
 - The fees for these public health clinics are highly subsidised and medication is largely affordable
 - The conditions of Singapore's public hospital wards are also comparable to that of private ones, with nurses who are trained well to be highly-qualified to their patients' needs

- However, money has multiple uses: and it isn't always spent on self-**indulgence, for personal gratification, for one's own pleasure**
- Having more money than you need becomes translated into an **ability to help those around you improve their lives too**
- **Philanthropy** is one good example of how money can be used purposefully to benefit the lives of others
- For example: the billionaire Bill Gates had set up the **Bill and Melinda Gates Foundation** – a massive private foundation that seeks to enhance healthcare and reduce extreme poverty
- The foundation has donated millions of dollars into **medical research and treatment provision for preventable diseases such as AIDS and malaria** in impoverished parts of Africa → therefore helping them reduce their death rates from these illnesses drastically
- Philanthropy is therefore a prime example of how more wealth often means **greater means to be able to help more of those in need through charity**
- Without the money generously donated by the rich elites within the country, internationally or locally – those suffering from extreme poverty and hardship **might never be able to hope for their situations to get better**
- *Link:* Thus, money does serve a crucial role even at the community level because enough of it can make a significant difference to the lives of many others.

3) Leading healthier lifestyles also **does not necessarily involve a lot of money in order to succeed**

- As long as one is able to make active and conscious effort to make wise health decisions, it is not difficult for us to lead healthier lifestyles. For instance:

1. **Opting to go exercising at least 3-5 times a week** (which does not have to involve a gym membership – going for a short job in the nearby park, or a long walk around the block, or simply some aerobic exercises at home at count for much)
2. **Opting to eat healthier foods**: such as ordering from stalls which has less oil, less salt logo – can also request from hawkers these preferences
3. **Opting to buy more vegetables, fruits, whole foods** than packaged foods: instant food are not necessarily cheaper than fresh foods – but people buy them for their **convenience**
 - ⇒ Living in Singapore has provided us with the privilege of relatively cheap, healthy food: fresh vegetables, meat and other products are highly affordable
 - ⇒ If one finds buying at supermarkets expensive, people can always choose to go and buy from wet markets/wholesale markets where the food is sold more cheaply
4. Even if one has to truly buy instant packaged foods: one can always choose those that has the healthier logos - there are some brands that are relatively healthier than others by adding no preservatives/additional MSG/salt/sugar

5. Money is also an **important resource** because it can **aid one's efforts in establishing a dream career for yourself**

- There are some ways in which having enough financial means can help to build one's dream career:
 - 1. Having money also means having the **capacity to create your own business** – which is one of the very popular (and relatively successful) way of establishing a dream job
 - This is because by starting up your own business, you are able to set the working hours, the job scope, the mission and vision of your company, the kind of products/services you would like to provide
 - Having the luxury of enough start-up capital and to decide on exactly the purpose of your work is a privilege not everyone can enjoy without sufficient initial start-up funds
 - 2. Having enough cash savings at hand also provides the option for the individual to **resign/quit the current job they face in search for a more favourable one**
 - Many people feel compelled to stay on in jobs that they do not find meaningful, rewarding or fulfilling because they are in need of money
 - In more extreme scenarios, people have to take on and stay in **back-breaking, physically harmful or mentally draining jobs despite all the health risks involved**
 - Often, they are left with no other options because they are currently facing difficult financial situations that does not permit them to leave conveniently

*****NOTE ON ARGUMENT.*****

- ❖ When trying to explain the functions of money, you could always bring in the opposite scenario: **what are the consequences, in this situation – of not having enough money?**
- ❖ For counter-balance arguments, you could also point out how in certain societies, **being rich is not always a pre-requisite to lead a fulfilling life/healthy life**
- ❖ As mentioned, in certain countries with strong social policies aimed at reducing the negative effects of inequality – being poor does not signal a disastrous plight laying ahead
- ❖ Subsidies, and charitable help will be provided so that one can get through whatever difficult time you are facing
- ❖ Should also note in the argument: when we talk of 'money' – are we referring to the idea of 'wealth'; **as in money that we have in excess, or are we speaking of money as in what is an adequate amount**

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| <ul style="list-style-type: none">- Thus, having enough cash savings would be able to change that because it will allow <u>greater freedom and capability to change for a more desirable job without fearing too much about the fear of unemployment</u> | |
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Notes on conclusion:

1. Providing a summary of your stand/your stated arguments

2. Could highlight an insightful reflection: The importance of money's multiple functions for individuals cannot be denied, however it is crucial for us to **balance between the pursuing greater wealth and cherishing more intangible and humane things** such as relationships, love, kindness, charity, etc.

➔ Having *enough* money is important, but having *excess wealth* may not be necessary – of course, what counts as 'enough money' is highly subjective and dependent on how the individual prefers to live

3. **Money in itself is not fulfilling or enriching – it is what we decide to do with it that matters most**, not only to us personally, but to the wider community in general – whether we choose to indulge in the pleasurable luxuries in life, or help more people out of difficult situations will decide the outcomes of its uses

Balancing the Benefit and the Burden of Wealth

By Paul Sullivan, 8 June 2018, The New York Times

So much for that old saw that money can't buy happiness. A new survey of people who have built significant wealth on their own found that money has actually bought them a lot of happiness.

The majority of those surveyed — 300 people with assets of \$1 million to \$20 million — said they equated wealth first and foremost with peace of mind. Happiness came in second, with more than half of the respondents citing it.

But life with money is not all Champagne and caviar. The respondents said that their wealth made them feel satisfied and grateful, but it also gave them a greater sense of responsibility. Many cherished the way their wealth had allowed them to spend time with their families, but some regretted losing the family time they had sacrificed in the pursuit of financial freedom.

Such inherent tension between freedom and obligation ran, to varying degrees, through all age groups in the survey, which was conducted by CoreData Research in February and March.

Affluent Americans ages 25 to 65 were asked a series of questions about their attitudes toward wealth. Respondents were categorized by age, wealth level and whether they were business owners or employees. The more the responses were parsed by category, the more complications arose. About half of all respondents said the sacrifices they had made to accumulate such wealth meant they had spent less time with friends and family.

That regret rose to nearly two-thirds for people at the higher end of the wealth range in the study. More than half of business owners felt it, too, outpacing people who had accumulated their wealth by working for someone else.

“It’s the guilt over the time it took away from the family,” said David Murphy, head of wealth advisory at Boston Private, a wealth management firm that commissioned the study. “There’s a lot of emotion built into growing the business and the time it takes to do that. The employees also become part of the extended family.”

The results of the survey, titled “The Why of Wealth,” hint at what the more sophisticated advisers already know: The days of focusing solely on investment returns are on the wane.

That goal is still important, but the most affluent want help with the more complicated aspects of wealth. They are also the demographic that wealth managers seek, often at the expense of people still building their wealth. This may explain why Boston Private paid for the study.

I talked to some people who fit in this wealth cohort. What I found is something that won’t surprise anyone who struggles to pay their bills: More money is better than less. But that financial comfort does not make the feelings around wealth any less difficult.

Jane Daly, who was passionate about public transportation during her days growing up in Providence, R.I., turned a public sector transit career into a lucrative private sector venture when she and two partners started Alternate Concepts, which operates and maintains transportation systems.

“Wealth wasn’t my goal,” said Ms. Daly, 62. “I wanted the company to be successful because we had a lot of families depending on us. But I’m grateful my career ended in such a way that the wealth gave me the freedom I wouldn’t have had otherwise.”

That freedom allows her to support and run an educational nonprofit called the Rising Stars Foundation in Puerto Rico.

Others I talked to also said they felt an obligation be a force for change.

“For me, at an early age, wealth was about being able to create the change you wish to see in the world,” said Elizabeth Galbut Perelman, 29, a co-founder of SoGal Ventures, which has invested in more than 50 companies in the past two years.

Ms. Galbut Perelman said her mother had to give up her career as a doctor when she temporarily lost her sight while performing surgery. It was a complication of multiple sclerosis.

That motivated her to focus on how wealth can be harnessed to fund women-owned companies that are looking to create change. She has invested in companies like EverlyWell, which provides affordable at-home lab testing, and Winky Lux, a cosmetics purveyor in New York.

“Being an employee of a big company wasn’t going to generate the wealth and flexibility that I desired,” she said of her time at Deloitte, where she worked after college. “I wanted to figure out how to solve some problems and do it to the best of my ability.”

For some younger millionaires, wealth does not equate to yachts and homes. “Independence is the first word that comes to mind, and freedom goes hand in hand with it,” said Marc Hustvedt, 38, chief executive of Above Average, a digital entertainment company, who has also created and sold companies. “In my childhood, it might have meant the trappings of wealth — houses, cars, status. Now as I’m older, with more business experience, I understand it as income stream.”

As boring as income stream sounds, it’s what allows independence.

“The whole guiding principle was, I liked to be independent,” said Tom Aley, an entrepreneur who had three young children when he quit a high-paying job at Reed Elsevier Ventures to start a company called Generate. “I could do more things. I didn’t have to be beholden to anyone.”

He even managed to persuade one of his brothers to join him at Generate in 2004. Four years later, they sold the company to Dow Jones.

This is where wealth can bring freedom. Mr. Hustvedt said his flexible schedule allowed him to spend time with two children and still run a company. He said there were other social issues he would like to tackle, like the growing wealth gap, but he felt he had little time to address them.

Time is a similar lament for Ms. Galbut Perelman. “You’re sacrificing time with your friends, time with your loved ones, time with your own health,” she said. “If I’m working at my business 16 hours a day, how do I have a sense of wellness and also take care of my employees? Business owners aren’t getting that support in their community.”

For Mr. Aley, though, having more freedom now, at age 52, is worth any sacrifices he made earlier in his career. He now has better control of his time and how he spends it.

“Sometimes, it doesn’t always work out, but for me, but it’s invaluable,” he said. “It also means I can go to lunch with my wife and it doesn’t have to be confined to a Saturday, and I can see my kids’ games.”

The Boston Private survey found that business owners in particular felt the burdens of wealth more intensely than people who grew wealthy working at

companies. These entrepreneurs said they felt pressure from other people's expectations as well as judgments about their wealth.

But some people I talked to also mentioned the gratification they felt, even if it was tinged with regret.

Ms. Daly said she was pleased with how her wealth had allowed her to give back to a group of children in Puerto Rico, where her company managed a rail system. But how she thought about wealth and financial independence earlier in her career left her with one regret: She had neglected her personal life.

"I turned down a couple of proposals," she said. "I didn't have a family."

Still, she remains fulfilled by nonprofit work with children that would not be possible without the money she made in business.

"I have more children than anyone I know," she said. "There is so much joy in what I'm doing now."

The New York Times

SKETCH GUY

More Money, More Success, More Stuff? Don't Count on More Happiness

By Carl Richards

July 25, 2016

What is the one thing that, if you could just get your hands on it, would make you much happier?

Go ahead. Get out a piece of paper and write down the first thing that pops into your head.

Got it?

O.K., now fess up. Who wrote something about a new car? How about a promotion? A bigger house? A raise? A yacht? But if you wrote down almost anything at all (except a wish for deeper and more long-lasting relationships), you're probably wrong.

It turns out that happiness doesn't come from more money, more stuff or even big life events like getting a raise or landing that dream job.

A study from the 1970s by Philip Brickman, Dan Coates and Ronnie Janoff-Bulman for the *Journal of Personality and Social Psychology* even found that lottery winners took less satisfaction than nonlottery winners in everyday events, and in general, they were not any happier than those who didn't win the lottery.

If winning the lottery doesn't bring happiness, how likely is it that a new boat will?

Not long after my wife and I married, we were walking around in a Salt Lake City park, superexcited to be newlyweds and with big dreams about the future. We started talking about money. While I can't recall the exact number, I do remember saying something like, "If I can just make X dollars, we'll be so much happier."

It seems so shallow to think that some thing or number will make me happier. But then I realize how often I have heard others say it, too. Even more common is how often I see that underlying assumption play out in our behavior.

We pass up life-changing experiences because we're on track to become partner. We skip meaningful time with our families so we can respond to one more email. I assume this is all in pursuit of *something* out there that we think will make us happier.

Unfortunately, this pursuit is futile. In fact, academics have a name for this cycle, which involves fixating on what we don't have, actually getting that thing, not ending up any happier and then fixating on something else. They call it the hedonic treadmill. Despite all our efforts, we never get anywhere. We experience small ups and downs, but by and large, our happiness stays the same.

Starting to feel exhausted? I know I am. I've been on the hedonic treadmill for over 20 years. I'm sick of putting happiness on some unattainable pedestal just around the corner, forever out of reach.

This treadmill is so exhausting that just writing about it is making me tired. So I'm trying something different now. Instead of hopping on that thing each morning, hoping that day is the day it will make me measurably happier — and for me, that has meant skis, houses and plenty of other stuff — I'm moving. I'm leaving the country for a year and heading to New Zealand.

I'll still be writing and working, but I'll also be leading my family on an incredible adventure, while trying to spend more meaningful time doing things that actually bring me (and them) happiness. Because you can't really find it on a treadmill, and hopping off seems like our quickest route to being as happy as we possibly can be.

Check back here to hear more about how it all goes.

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