

Money CAN Buy You Happiness

We've all heard the phrase, "Money can't buy happiness." In life, we have all found this phrase to be true on a number of occasions. However, when you try to say this quote to someone who doesn't have two nickels to rub together, it certainly takes on a different connotation. Elizabeth Dunn, Professor of Psychology at the University of British Columbia, and Michael Norton, Professor of Marketing at the Harvard business school, coauthored *Happy Money*. In their book, they challenge the belief that money can't buy happiness. I'd like to share their thoughts with you this month.

Dunn and Norton's research showed that most people believed that if their income were to double, their happiness would do the same. For example, if one's annual salary was \$25,000 and then they received an increase to \$50,000, their happiness would also double. However, their findings showed

that this increase was only attributable to a mere 9% increase in their happiness. They also found that once someone reaches around \$75,000 of annual income, there was no potential for an increase in their happiness. The research didn't stop there. They went on to ask, "If earning more doesn't buy a significant amount of happiness, is there another way happiness can be bought?"

A famous quote from Winston Churchill provides great insight to their question. "We make a living by what we get. We make a life by what we give," says Churchill.

Interestingly enough, the research showed that the greatest amount of happiness was purchased by those who chose to invest in others or a cause in which one



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— Roger Ford

believes in strongly! Simply stated, yes, happiness can be bought. Although, happiness can be bought, they noted that there are only a handful of items that can be purchased that will create happiness.

At Conservative Financial Solutions, we hear it all the time, and especially at Christmas time, "It's better to give than it is to receive." Think about your own experiences. Does this ring true in your own life? It does in mine. So even after the tree has been boxed up, and all the lights have been put away for the season, let's continue investing in others to purchase more happiness!

From our family at Conservative Financial Solutions to yours, we wish you a very Merry Christmas and a Happy New Year!

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