

# HEALTH vs WEALTH:

## Why Not Both?

The quest for good health is an ingrained pursuit in our society, and every year billions of dollars are invested in marketing, research and advancing business and government initiatives to provide individuals with better health practices. With all that focus on physical health, shouldn't there be an emphasis on financial health as well? Could there be an overlap between the two?



### Question 1: Health and wealth, why the focus on these two topics?

**Answer:** Whether you realize it or not, there is a significant overlap between the two areas. Most of us know what it means to have good health, or at least we think we do, but financial wellness is a term that's much less common. While definitions vary, financial wellness is essentially the effective management of financial stresses in an individual's life through the construction of strong financial foundations, setting goals and lifestyle management.<sup>1</sup> Living within your means, ensuring assets are diversified and protected, and that debts are kept within appropriate limits are some of the very broad topics that can fall under that umbrella. Similar to an approach to good health, good financial wellness takes planning, discipline and often guidance from specialists to help ensure individuals are held accountable and goals are achieved.

### Question 2: What are some common elements of having good health and good financial wellness?

**Answer:** The overlap between good health and financial wellness is significant due to the integral role they both play in the overall welfare of an individual's life. A household with poorly managed finances invariably leads to stress between its members and that constant, long-term tension can cause an entire host of physiological effects on the body, as well as a variety of negative coping mechanisms.<sup>2</sup> Unhealthy eating, angry outbursts and the misuse of drugs, alcohol or tobacco are only a few of the consequences that can result from financial stress. While those dealing with financial stress or unhappy lifestyles may feel alone, statistics are clear they are anything but. Studies have shown that among U.S. employees in 2017, roughly half were worried about their current financial state, with an even higher 59 percent worried about their future financial state and retirement.<sup>3</sup> While it's more difficult to track the resulting stress and potentially harmful activities that may result from those concerns, it is clear there is a need for assistance with these kinds of issues in society.

### **Question 3: What are some elements of staying financially and physically healthy?**

**Answer:** When it comes to staying financially well, seeking guidance or advice can make a huge difference. Humans tend to fear and stress about things they don't understand or don't know, but working with an advisor serving as your advocate can make a huge difference in making long-term decisions that positively impact financial outcomes. Just like going to see your doctor can ease your worries about that questionable mole on your arm, so too can meeting with a financial advisor to determine the pros and cons of investment vehicles or whether your estate plan is up to date. Those individuals are likely to know more about your finances and family dynamics than anyone else.

Staying physically and mentally healthy is a huge challenge and is clearly a concern for many Americans. A recent study of retirees age 50 and over found that 81 percent viewed having good health as being the most important ingredient for a happy retirement.<sup>4</sup> That's important, because many individuals find that while they anticipate working until a certain age, health considerations can often derail those plans, potentially impacting their long-term financial outlook.<sup>5</sup> This is why taking proactive steps to stay healthy is crucial. For example, exercising and avoiding foods with lots of fat and sodium can reduce the risk of heart disease, while getting a good night's sleep will make you more alert and hopefully less prone to accidents while driving.<sup>6</sup> Implementing these practices may reduce the likelihood of a significant ailment occurring that could stifle long-term earnings or eat into retirement savings for care.

Eating well, staying active, and monitoring your health through visits to your primary care provider seem like simple tasks, but they can have a massive impact on your long-term physical health, and by extension your financial wellness.

### **Question 4: Are there any good resources I can look to for guidance in financial wellness and good health?**

**Answer:** The internet has plenty of websites dedicated to good health practices. From medication to meditation, you can find just about anything through a simple search, but one of the best resources that a lot of individuals overlook are their primary care physicians. For many years, prevailing thought within the healthcare community has been to treat ailments as they arise, but provide less of a focus on the preventative measures individuals can be implementing in their everyday lives to prevent those issues in the first place. The next time you visit your doctor, it's worth it to ask, given your individual health situation and history, what are some things you can be doing in your everyday life to prevent problems down the road?

The exact same thought process can be applied to your financial advisor, or perhaps serve as an incentive for you to go out and find someone who will act as your financial advocate. Rather than doing this when the market suddenly drops, consider reaching out when the market is stable. Advisors should be able to provide you with planning items and considerations you may not have thought of. Financial wellness, like good health, is a constant journey and having a fiduciary to help you anticipate and navigate life's various challenges can have immeasurable impact on your overall wealth and long-term good health.

<sup>1</sup> <https://shcs.ucdavis.edu/wellness/financial>

<sup>2</sup> <https://www.mayoclinic.org/healthy-lifestyle/stress-management/in-depth/stress-symptoms/art-20050987>

<sup>3</sup> <https://www.willistowerswatson.com/en-US/insights/2017/11/infographic-worries-about-financial-situation-grow-among-us-employees>

<sup>4</sup> <https://www.newretirement.com/retirement/retirement-tips-healthy-wealthy-happy-retirement/>

<sup>5</sup> AARP Public Policy Institute. 2013. "The Effects of Rising Health Care Costs on Middle-Class Economic Security."

<sup>6</sup> <https://www.medicalnewstoday.com/articles/282929.php>

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