

Does Money Buy Happiness?

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Why This Question?

- I chose this question because I have always wondered whether or not money makes a difference in people's lives. Since my family consists of the poor and the rich, money has always been a luxury/problem I remember hearing about ever since I was little, which made me want to further investigate this question.



Different Perspectives

- More money = More happiness
- More money = More problems
- Happiness is separate from money
- Limit to the amount of happiness money can bring



More Money = More Happiness

- Alleviates stress and financial pressure
- Eliminates workload
- Creates more possibilities
- Allows more opportunities and choices



Interview with Joe Martins

- Started a successful company after living poor for most of his childhood

- **Does money buy happiness?**
- Joe: Yes.
- **Why?**
- Joe: Money is better with everything.
- **On a scale of 1-10, how happy were you without money?**
- Joe: 5.
- **On a scale of 1-10, how happy are you with money?**
- Joe: 10.
- **How has money your life changed?**
- Joe: You can do whatever you want.
- **In which way?**
- Joe: Little things that can really make you happy, like taking time off, going on vacation, or buying material things.
- **Do you have the same friends?**
- Joe: Some; not all.
- **Do you have a good support system?**
- Joe: Yes.
- **If you could go back in time, would you do everything the same?**
- Joe: Yes.



Analysis of Interview with Joe Martins

- According to this interview, Joe believes that having “money is better”. The opportunities, or “little things”, that money has brought him has changed his life for the better, which is clarified when he rates his life now a “10” out of 10 compared to a level 5 on the scale of happiness without money. He, also, says that says that he would do everything the same if he had to go back in time, emphasizing the fact that he is much happier with the money he has earned than he was without it.



“Mo’ Money = Mo’ Problems”



“Mo Money, Mo Problems”
- B.I.G. ft. Diddy & Mase

- “People will treat you differently, including friends and family members” (stevepavlina.com)
- More anxiety and stress
- Risk of making big financial mistakes
- Risk of becoming addicted to spending money
- “Accounting and tax situation become more complicated” (stevepavlina.com)



Steven Tyler's Bad Experience with Money

- Steven Tyler admits his struggle with drug addiction was a result of his abundance of money.
 - "I do believe money is like drugs," he says. "You may never know how to use it quite properly until you hit bottom -- when you've had it and lost it. In most cases, you've either had it and lost it or never had enough to get into trouble with it. I've been in both places" ([USA Today](#)).
- He, also, admits that a lack of privacy comes with fame and money.
 - "Being in the limelight, I can't go out for an hour without being harassed", says Steven Tyler ([USA Today](#)).



Powerball Winner Wants Old Life Back

- After winning \$400 million in Powerball, “Wild” Willie went from “happy, happy, happy” to wishing he had his old life back. “The drama is non-stop”, he says. He claims that he “didn’t want to change the way we lived” and mentioned that he “liked the way we lived” before the big lottery win, which brings truth to the “more money = more problems” perspective (usnews.nbcnews.com).



Happiness Is Separate From Money

- As one gets older and wiser, they can determine their likes and dislikes easier; therefore, allowing them to be happier.
- Once basic needs are met, research says that “money and other rewards don’t make you happier.” (altnet.org)
 - According to psychologist Jonathan Freedman, “levels of reported happiness did not vary greatly among the members of different economic classes, with the exception of the very poor, who tended to be less happy than others” (Etzioni, Amitai).
 - “The argument is that once basic material needs, additional income does not add to happiness” (Etzioni, Amitai).



Interview with Gabe Martins

-Helped start a successful company after living poor for most of her childhood.

- **Does money buy happiness?**
- Gabe: No.
- **Why?**
- Gabe: Because you have to make your own happiness.
- **On a scale of 1-10, how happy were you without money?**
- Gabe: 6.
- **On a scale of 1-10, how happy are you with money?**
- Gabe: 9. A person gets happier as life goes on.
- **How has money your life changed?**
- Gabe: It's gotten easier.
- **In which way?**
- Gabe: I don't have to work. I can do what I want when I want. I have the freedom to choose.
- **Do you have the same friends?**
- Gabe: I still have some old friends and I have some new friends from meeting new people.
- **Do you have a good support system?**
- Gabe: Yes.
- **If you could go back in time, would you?**
- Gabe: No, I wouldn't change anything.
- **Do you think that, with money, comes a new way of life?**
- Gabe: Yes, better car, bigger house.
- **Do you like it?**
- Gabe: Yes, who's going to say "no"?



Analysis of Interview with Gabe Martins

- In this interview, it is clear that Gabe supports the idea that happiness is separate from money and that you must “make your own happiness”. Although she mentions that money has made her life easier through the years, she states that “a person gets happier as life goes on” rather than because of their wealth.



Limit to the Amount of Happiness Money Can Bring

- At a certain point, happiness levels off, or “plateaus”.
 - In America, that point is about “\$75,000 a year required to be happy day-to-day” (alternet.org).
 - Research shows that “a lack of money brings unhappiness, but an overabundance does not have the opposite effect” (alternet.org).



My Experiment

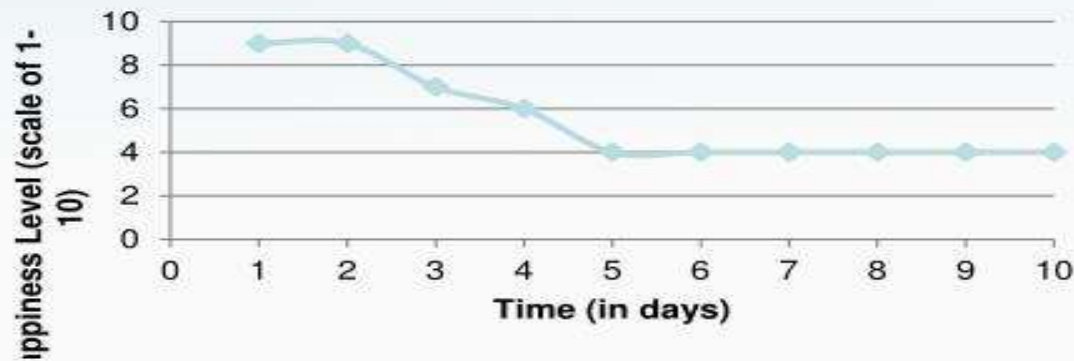
- In this experiment, I bought \$20 worth of a material item (clothes) and \$10 worth of an experience (ice cream with friends).
- I recorded my happiness level from day 1 of spending the money through day 10 on a scale of 1-10 (10 being the happiest).



Results of My Experiment

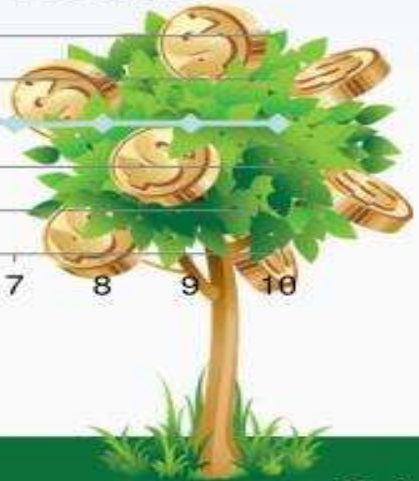
- Happiness level on days 1-10 after buying \$20 worth of clothes

Happiness Level Over Time After Buying Clothes



- Happiness level on days 1-10 after buying \$10 worth of an ice cream with friends

Happiness Level Over Time After Going Out With Friends



Analysis of Experiment

- In this experiment, I concluded that the experience left me much happier than purchasing the material item, which means that the time spent with my friends affected my happiness level more than the clothes. I was not only happier in the short-term but the long-term as well when I went out with friends compared to when I bought clothes.



My New Educated View

- Before I thought that money would make anybody happier with any circumstances. Now, after finding more views on the question, I feel that money does change a person but the changes differ depending on:
 - Their personality
 - Their support system



Personality is a Key Factor

- With every website and interview, all sources agreed that money gives you more opportunities; however, it is how the specific person (their individual personality) who decides what opportunities they want to pursue as well as how they pursue the opportunities.



Good Support System is Required

- The support system needs to remain the same in order for one to achieve happiness from money.
- I believe that if a person of wealth financially supports their support system, then the loving and caring relationship turns into more of a financial relationship. In the long-run, I believe that that person will then isolate themselves from their support group and will not be happy.



Analysis of New Educated View

- I am satisfied with my new educated view, considering it is a mix of the many other perspectives combined into one. It is an acceptable answer because how a person lives with or without money is due to their individual personality, which they obtain from the people around them. Therefore, their financial choices and happiness comes from their personality as well as the people surrounding them.

