FINANCIAL WELLBEING

The missing piece of the wellbeing puzzle

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AIA Financial Wellbeing

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Foreword

At AIA Financial Wellbeing, we have a goal to help more Australians access affordable and straightforward advice, so they can enjoy positive physical, mental and financial wellbeing.

We have seen first-hand the stress and uncertainty that can arise when our customers are injured or unwell. The cost of treatment and the inability to earn an income creates financial pressure, which can lead to a further deterioration in physical and/or mental health.

Our aim at AIA Financial Wellbeing is to ensure that our clients achieve peace of mind and an improved sense of holistic wellbeing which incorporates financial, physical and mental health influences. This comes with having a plan in place, a pathway to achieve a goal – be that a savings plan, clearing debt, building wealth, a safety net for themselves and their loved ones, and a plan to improve their physical and mental wellbeing.

This paper recognises and explores the concept of subjective and objective financial wellbeing, because we know the impact it has on our physical and mental health. We will also consider how financial knowledge and behaviours play a role in financial satisfaction and ultimately, our wellbeing.

At AIA Financial Wellbeing we believe there is a need for increased education and access to advice. We believe we have a collective responsibility and opportunity to continue to support our clients' financial, physical and mental wellbeing.

Financial advisers can play an important role in understanding and incorporating subjective and objective financial wellbeing, as well as having conversations about physical and mental health and incorporating these elements into a holistic advice plan. This has the potential to really shift the dial on how we think about and behave with regards to our finances.

I hope you find this paper informative, and that it helps encourage conversations about promoting financial wellbeing in our community.

Kindest,

Pina Sciarrone
CEO and Managing Director
AIA Financial Services

An introduction to wellbeing

The term "wellbeing" is widely used, but what does it really mean?

At a high level, wellbeing relates to our happiness, experiences and overall life satisfaction. These factors are all subjective however, which makes it challenging to measure. For this reason, over 100 different self-report measures have been used by researchers to assess the overall wellbeing of adults.[1]

In recent years, the topic of financial wellbeing has received increased focus, and for good reason; it's often cited as a key dimension impacting our overall wellbeing.

Research company Gallup analysed data across 150 countries to establish what differentiates "a thriving life from one spent suffering". Its studies found that financial wellbeing was one of five overarching contributors alongside career wellbeing, social wellbeing, physical wellbeing and community wellbeing.[2] Other studies have found that one's financial situation has a larger effect on overall happiness than satisfaction with employment, health, or relationships.[3]

In this paper, we'll explore the topic of financial wellbeing in more detail. In particular, we will explore the often-overlooked role that feelings, thoughts and perceptions relating to financial matters have on our wellbeing.

Financial wellbeing: The missing piece of the wellbeing puzzle

Reminders of our finances are everywhere we look. If you open today's newspaper it will have headlines about interest rates, inflation, growth, house prices, wages, or financial markets. We're so exposed to these topics that we become desensitised to how prevalent they are.

But these facts and figures **are** important. They affect what we can afford with our money, the lifestyles we lead and the choices we can make. More broadly, they influence our overall wellbeing.

> **Australian household data shows that both current and previous experience of financial hardship leads to a greater risk of mental health problems.[4] A separate study has found that financial hardship, through an inability to meet mortgage or rent payments and job security concerns, is one of the largest drivers of psychological distress.[5]**

It's important to note that there is more to understanding financial wellbeing than these objective measures alone. Taken in isolation, they may have less influence on our sense of wellbeing than we might assume – particularly once our most basic of needs have been satisfied. For example, income has been shown to be a weak predictor of perceived life satisfaction.[6]

How we define 'financial wellbeing'

Where 'objective' measures describe one's situation, 'subjective' measures assess how a person **feels** about their situation. As such, we consider the concept of how we feel, or perceive our financial situation as 'subjective wellbeing' – that is, how and why people *experience* their lives in positive ways.[7]

This delineation is necessary, as people with the same objective financial situations can hold more or less positive views of their personal financial wellbeing.[8]

Some studies have found only a very small relationship between objective life circumstances, such as one's financial, social and education situation and their level of subjective wellbeing.[9] Similarly, others have found that satisfaction with one's financial situation does not follow people's actual economic condition.[3]

Importantly however, how we feel about our financial situation is itself a key predictor of overall wellbeing.[3]

Although there have been many investigations into financial wellbeing, the definitions and measurement approaches vary.[10] There is no single, set definition for financial wellbeing. In fact, the term 'financial wellbeing' itself has often been substituted for 'perceived economic wellbeing', 'financial satisfaction' and a lack of 'financial stress', or 'financial strain'.[11]

Meanwhile, other terms, such as 'financial wellness' have been proposed as a broader concept covering areas including satisfaction with own financial situation, desirable objective status, positive financial attitudes and healthy financial behaviours.

Although ambiguity exists, two themes often emerge in relation to how financial wellbeing tends to be considered:

1. Researchers have tended to agree that financial wellbeing or financial satisfaction involves both objective and subjective financial influences.[12]
2. Financial wellbeing reflects both financial experiences today (a person's current situation) as well as expectations about the future.[3]

> **For this paper, we'll therefore consider a definition of financial wellbeing, which captures both of these themes:**
>
> ***"The perception of being able to sustain current and anticipated desired living standard and financial freedom"[13]***

Through the work of academics, governments, charities and commercial organisations, extensive research has identified dozens of different contributors to financial wellbeing. The following sections distil some of this research across three themes relating to subjective financial wellbeing.

These themes are:

1. How we think about money
2. How we compare money
3. How we use money

These have been chosen to enhance the understanding of subjective financial wellbeing in a digestible way, while helping readers of this paper to relate these themes to their own financial experiences.

How we think about money

We all have views on money. These 'money attitudes' reflect both the meanings people attach to it and how they interpret the role money plays in life.[14] 'Money attitudes' impact how we feel about financial situations and our behaviour.

For example, financial satisfaction is increased when an individual believes that they deserve what they earn and don't experience guilt from spending money.[15] Those who follow intrinsic goals (following their own set of values) also tend to be happier than those whose goals are driven by external influences, such as financial success or social expectations.[16]

Our attitudes towards money can affect other areas of our lives too. Perceived economic distress (how much time people spend worrying about money and its interference with work and relationships) has also been noted as a key determinant of psychological wellbeing.[17]

> **Various initiatives have been launched to help improve people's confidence around money. Yet although financial knowledge is positively associated with financial wellbeing, research has suggested that "having financial knowledge alone is not sufficient for improving one's level of financial wellbeing".[18]**

The relationship between financial knowledge and financial wellbeing is a complex one and may be influenced by other factors and individual characteristics. For example, a study of Australian adults found that female participants were more likely to feel a sense of financial satisfaction from their financial status, whereas male respondents were influenced by financial knowledge.[19]

Closely related to financial knowledge is the concept of perceived financial self-efficacy; that is, an individual's belief in their ability to make effective financial decisions[3]. Having high perceived self-efficacy not only helps avoid negative financial behaviours – and in turn the anxiety people feel about their finances – but can also encourage resilience in stressful situations.[20]

Financial efficacy can affect an individual's perception of having the control and capability to sustain their desired lifestyle.[14] In one study, a sense of control over finances had a greater impact on subjective financial wellbeing than the actual amount of money the individuals had available.[21] This sense of control includes holding a detailed understanding of one's financial situation and being 'on top' of monthly outgoings.

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How we compare money

When we think about the influences of subjective financial wellbeing, we should bear in mind that we don't live in a vacuum. We surround ourselves with people – friends, colleagues, family members. Consciously or not, these people can become a benchmark against which we measure ourselves.

Consider the impact of income on subjective financial wellbeing. Data shows that within a given country, those with higher incomes are generally happier. However, as average incomes have increased over the years, an individual's perceived happiness has not.[22]

Take the example of the hugely prosperous period in Japan between 1958 and 1987, where average income per person increased nearly five times. One may have expected that the Japanese population's happiness increased, as most could have led a more comfortable lifestyle and have afforded more of the things they wanted. However, the level of life satisfaction reported between the two periods was no greater.[23]

So, what's happening?

This conundrum is termed the 'Easterlin Paradox' – named after happiness economics researcher, Richard Easterlin. The answer may lie in the relativity of how we make assessments, where an individual's **relative** income (when compared to others, or to their past self) **is** a predictor of subjective wellbeing.[24]

This influence of financial 'rank' is powerful. People in similar financial situations (as indicated by their income or financial assets) may perceive their financial wellbeing differently.[14] In the US, data shows that having neighbours with higher earnings is linked with lower levels of self-reported happiness.[25]

Our comparison group may not stop at family, friends and neighbours. We can also be influenced by perceptions about the standard of living of others in our community, occupation, or social class. In particular, those who prize material goods more highly than other values in life tend to focus their ideal living standards on these ambiguous (and perhaps misleading) perceptions.[26] By having desires that can exceed one's means, materialism can also lead to a sense of not having enough, regardless of an individual's objective income situation.[27]

If you were to ask yourself, "What would give me a greater sense of financial wellbeing"? Your answer might start with the words "more..." or "better...". Yet these aspirations may not always produce the wellbeing outcomes that we expect.

Comparison in practice: The happiness lottery

Have you ever spent time pondering what life would be like if you won the lottery? What you'd do with the money? The things you'd buy? Perhaps the money you'd give away? Most importantly, how happy would you feel?

Yet, after a short period of time, lottery winners are not in general, happier than others.[28] In fact, their enjoyment of everyday events, such as talking with a friend or getting a compliment were found to be lower than a group of non-winners.

The proposed drivers for these findings are 'habituation' (the thrill of winning the lottery wearing off over time) and 'adaptation' (mundane experiences becoming less pleasurable as they're now compared to the impactful windfall event). People readily adapt to their new circumstances.[29]

The story doesn't end there though. Lottery wins have been found to have an impact on **others**. A fascinating study showed that personal bankruptcies increase in areas where a neighbour has experienced a recent windfall.[30]

If we were to look solely at these neighbours' objective financial situations, we would see that there had been no change. But in relation to the lottery winner, their relative wealth has drastically decreased overnight.

How we use money

What we do or don't do with our money (financial behaviour) influences how we perceive our financial situation. This includes the amount of debt we take on and the total wealth we accumulate.[31] In a compounding way, financial satisfaction is further increased with reduced stress and anxiety through these improved behaviours.[32]

Those with greater levels of savings may feel a higher level of financial security and as a result, life satisfaction. Most interestingly, this effect has been found to be independent of actual income level.[33]

Saving of course, requires patience. It requires us to sacrifice present rewards for future ones. Research around this topic has shown that although participants with moderate levels of patience and self-control showed highest levels of life satisfaction and emotional wellbeing, those with either very high or very low patience incurred costs to their wellbeing.[34]

Individuals attach meaning to different areas and types of wealth. These are known as "mental accounts".[35] It has been suggested that this approach of mental accounting can be used to support one's short and longer-term financial perceptions by allocating money for our short term needs and sense of financial freedom, whilst maintaining a sense of future financial security.

> **Receiving financial advice is also linked with more positive financial behaviours, such as paying off credit card balances,[36] and recipients report greater levels of perceived financial satisfaction. Financial planning has been shown to contribute directly to financial satisfaction and mediates the effect of financial literacy.[37]**

Can money buy happiness?

Research to date shows that the answer may depend on **what** or **who** money is spent on.

Spending income on others (including charitable causes) rather than on oneself is shown to produce a greater level of happiness.[38]

Likewise, increasing luxury material purchases has shown to have little or no measurable gain in psychological or physical wellbeing, whereas spending money on experiences has been shown to make a greater contribution to overall life happiness than material goods.[39] This may be due to the ease with which we can compare the goods we purchase with both other options available, as well as purchases that others have made.[40]

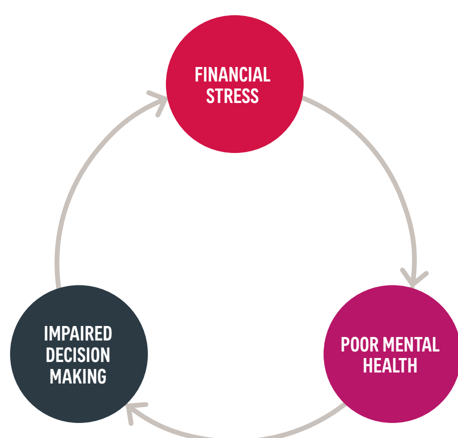
A powerful opportunity to impact wellbeing | SFWB, Financial Behaviour Modification and Financial Advice

Subjective Financial Wellbeing (SFWB) research has gained considerable interest from both academics and practitioners.[41]

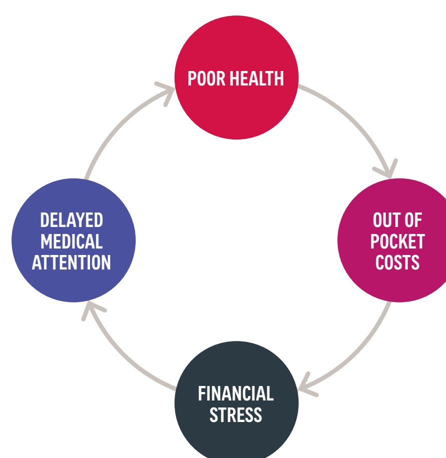
It impacts both physical and mental health and can be understood through three cycles of interaction:

1. Physical health cycle – Financial stress associated with high-risk behaviours and poor health can exacerbate financial stress.

2. Mental health cycle – Financial stress is associated with poor mental health and impaired decision making, which can exacerbate financial stress.



3. Combined physical and mental health cycle – Poor health is expensive to treat, so people delay needed care, which can exacerbate the condition (poor health) and increase expenses.



There is a three-way link between financial, physical and mental wellbeing.

It is important to protect and improve an individual's physical, mental, and financial wellbeing to stop or slow the course of these three cycles. For this to occur, the relevant expertise and targeted support must be accessible at all stages of the wellbeing journey. Ensuring that the correct interventions are in place can shift outcomes by holistically targeting modifiable factors that impact these dimensions.

Studies have highlighted the link between financial wellbeing and health with cardiologists finding that blood pressure and glucose levels among the overall population increase during recessions.[3] In another study it was highlighted that the fitter respondent's financial affairs were, the better their health.[3]

Analysis of HILDA data shows 14% of Australian adults experienced both financial hardship and mental health symptoms at any time over the five years from 2014 to 2019. HILDA data also shows that people experiencing financial challenges are twice as likely to be experiencing mental health challenges as those who are not experiencing financial challenges. Similarly, people experiencing mental health challenges are twice as likely as those who are not to also be experiencing financial challenges.[42]

The negative impacts of financial and mental health challenges can accumulate over time, and can be reciprocally reinforcing, leading to downward spirals and entrenched issues. Downward spirals can be unexpected and can progress more quickly and be more difficult to halt or reverse than the people experiencing them initially anticipate.

The research suggests that the way Australians talk about financial and mental health challenges can cause people to feel stigmatised. Research participants perceived a dominant narrative of personal responsibility in Australia, in which financial wellbeing is seen as being indicative of an individual's success, and debts and perceived poor handling of finances are seen as personal failings.[42]

Physical health issues can also be both a cause and consequence of financial and mental health challenges. Some lived experience participants in the HILDA research indicated their financial and mental health challenges were caused by an injury, disability or health issue which had been costly to manage and had impacted their ability to work and function at the same level that they had previously.[42]

Participants often reported turning points occurring after 'rock bottom' moments and identified 'upward spirals' occurring afterwards, in which positive improvements in financial circumstances led to positive improvements in mental health and vice versa.[42]

It stresses the reciprocal relationship between financial wellbeing and mental health, the spiralling nature of their downward and upward effects on each other, and the cumulative impacts of challenges in both areas.

> **The findings of this research indicate there is a collective responsibility and opportunity, regardless of sector, to continue to support financial wellbeing, physical and mental health.[42]**

Where to from here?

Research is now presenting an enormous opportunity to amplify the impact that financial advice can have on the wellbeing journey, through integrating subjective financial wellbeing and objective financial wellbeing in its approach.

Financial advice has traditionally focused on objective financial wellbeing. As a result, there is often a lack of consideration of a client's subjective financial wellbeing and/or objective wellbeing.

By understanding how evidence-based financial behaviours can be woven into financial advice, financial advisers can develop a powerful mechanism for deeper engagement. In doing this, they can engage with their client more holistically and facilitate more targeted and personal conversations that can resonate at every stage of life.

In addition, by harnessing science-based design principles, the impact of population-based health promotion and prevention has the potential to change more health and wellbeing outcomes than before.

> **"Sometimes we'll see a client with a range of financial products across multiple institutions and although they are objectively in a solid financial position, they feel anxious because they don't have a clear picture of their situation and whether they are getting value or losing money. They feel out of control. An adviser can pull that altogether into a clear plan that helps the client make confident decisions and have that peace of mind that they're back in the driver's seat."**
>
> *– Matthew McGilvray, Financial Planner*

AIA Financial Wellbeing's Actions

At AIA Financial Wellbeing we are passionate about ensuring that Australians have access to affordable, tailored financial advice. We believe that it's important that financial advice is straightforward and takes a holistic view of an individual's situation, goals and – importantly – their financial, physical and mental wellbeing goals.

Financial advice can play a critical role in providing personalised education and guidance, which can aid financial literacy and knowledge, supporting individuals to make informed financial decisions.

Meeting with a financial advice professional, or undertaking financial literacy education are both actions which can increase financial wellbeing. In doing this, people can be empowered to take control of their personal financial situation, enhance and align their subjective and objective financial wellbeing.

A financial adviser can also become involved when an individual is having difficulty making financial decisions or is making poor financial decisions. This in turn, can facilitate financial relief and can positively impact the trajectory of the wellbeing cycle, potentially leading to improved health outcomes and behaviours.

"Understanding the equal importance of subjective and objective financial wellbeing is a game-changer. It opens up a holistic conversation about wellbeing, a client's situation and what really matters to them, which puts us in a better position to create a strategy to meet their goals and really make a difference to their overall financial, physical and mental wellbeing."

– Tristan Knowles, Financial Planner

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