

# What Is Wealth? Shifting Values Change What It Means to Many

We consider ourselves 'wealthy' when we have an abundance of what we value, but what many of us value is changing with the times.

The meaning of words can change over time, and "wealth" is an example of one of those words. Traditionally, people have equated wealth with an abundance of money and material possessions. There are evolutionary reasons for this. However, the answer to the question "what is wealth?" is undergoing a transformation in lockstep with technological advancements and societal shifts. We are beginning to reimagine and redefine wealth as we become increasingly aware of the limitations of materialism and the value of non-materialism.

The reimagined definition of wealth extends beyond an abundance of money and material possessions and includes additional factors that contribute to a rich life. These factors include health, knowledge, status, influence, time, energy and experiences, plus intentional, meaningful relationships. These aspects represent a holistic interpretation of wealth. This trend is reflected back to us through cultural and financial activity. Here are three examples:

*First*, many people these days are valuing experiences over material possessions. They're recognizing and embracing the idea that material possessions may bring temporary joy, but experiences deliver joy *and* timeless memories. The economy is undergoing a decrease in the purchasing of goods and an increase in the purchasing of services, experiences included.

In fact, the experience economy is expected to be worth \$12 billion in 2023. Demand informs supply. And there is certainly demand for creating memories with loved ones, which is not only valuable in the moment, but also throughout the years that follow. The return on investment, to put this in investment terms, is higher than the purchasing of a good.

*Second*, many people are placing a premium on health over making more money. This reprioritization considers the value of physical, mental and spiritual health over the value of making additional income per year — and technological advancements are supportive. Tech innovations make work and productivity more efficient, placing more free time on our calendars.

With this free time, people are turning to walks and meditations instead of working more. In turn, the increased focus on health is supporting the vitality of the wellness economy — to the tune of \$450 billion in 2022. Plus, the pursuit of optimal health is supporting the economy by way of increased productivity. Win-win.

*Third*, many people are also placing increased value on relationships, both personal and professional. On the personal side of the coin, fortified relationships with others support our happiness and therefore health. This became extremely obvious during the pandemic. What also became obvious is our ability to connect through digital means.

On the other side of the coin, professional relationships support our careers and therefore financial wealth. I often call relationship capital™ an intangible super asset that is foundational to all progress — personal and professional both.

The economy relies on the strength of our relationships — the ability to connect, communicate and collaborate with others. Technology enables us to build relationships based on relevancy over proximity these days, as people use social platforms to connect based on interests and values. This is powerful.

We're in the midst of a paradigm shift, rethinking what we value and therefore rethinking how we define wealth. After all, we are wealthy when we have an abundance of what we value. The new paradigm recognizes that true wealth extends beyond material possessions and incorporates what makes our lives rich — optimal health, joyful experiences and intentional, meaningful relationships. Prioritizing what you value is the key to unlocking a rich and fulfilling life.

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