

WHAT IS WEALTH: THE SIZE OF YOUR LIFE OR THE SIZE OF YOUR WALLET?

July 27, 2017

Articles of Interest, Financial Planning By: Yebu



What is wealth? At Yeske Buie, we make our stance on this question very clear. For us, it's about the size of your life, not the size of your wallet®. The difficulty of this, for some, is that while the size of your "wallet" is quantifiable, the size of your life is more ambiguous. One data-driven measure of the quality of life that is being referenced most often is the Social Progress Index. Here, we explore how this index is trying to redefine traditional measures for quality of life.

In 2016, UK Business Insider released an article describing the Social Progress Index (SPI). The goal of this index is to measure the capacity of a society to meet the basic human needs of its citizens and establish the building blocks that allow citizens to improve their lives and meet their full potential. The index aims to challenge the way society defines the quality of life and illustrates how GDP may not be the only way, after all, to calculate the quality of life of a country's citizens. The SPI is broken down into three categories: basic human needs, foundations of well-being, and opportunity. In these categories, the Index measures social progress strictly by looking at the outcomes of a country's initiatives. For example, rather than calculating how much a country spends on healthcare, the Index focuses on the health and wellness actually achieved by that country.

Like Yeske Buie's focus on the size of one's life, the Social Progress Index shows how wealth is not the defining factor in measuring one's quality of life. Rather, living in a place that can provide more to life than just money, such as social freedoms, accessible healthcare, education, and personal safety, can make you feel wealthier than the richest person alive. Using resources like the ones available through the SPI website, you can explore how you define a high-quality life. We also have resources on our website, including our [Live Big list](#) and our post titled "[Attitude of Gratitude](#)," that share different perspectives on finding meaning in life.

For more information on the Social Progress Index, please visit the following links:

- [Social Progress Imperative](#)
- [2016 Business Insider on Social Progress Index](#)

SOURCE: <https://yebu.com/financial-planning/what-is-wealth>