

Beware of money envy



We might think that having more money will solve our problems. But by spending less time and energy sizing up our situation against how others live, we can get clear on the goals that matter and take steps towards a better financial future.

Stealing happiness

According to Theodore Roosevelt, “comparison is the thief of joy.” And although he served the USA as president at a time when movies had only just been invented, his words seem even more relevant to the social media explosion we’ve seen in recent years. Apps like Facebook and Instagram are an amazing source of inspiration and connection, bringing us into contact with people, insights and ideas that can enrich our lives. But our social media universe also offers more chances than ever to compare what we have with others.

Why do we compare?

Roosevelt's quote from more than 100 years ago should serve as an important reminder that comparison is nothing new. And as human beings, it's natural for us to compare. According to psychological theories, comparison is a perfectly normal instinct that helps us understand ourselves and how we fit into the world around us[1]. That urge to compare can go up – when we look at others and feel that we're lacking somehow – or down – when the comparison leaves us feeling superior or better off.

It's not real

Whatever it is we're comparing – fitness, career, number of friends on Facebook – it won't be an “apples with apples” kind of reckoning. Our observations are likely to be based on a very superficial and fleeting idea of what someone has achieved or experienced and we don't really have a grasp of what they've been through to get that PhD, have their book published or be the proud owner of a luxury yacht. And with borrowing money becoming so common in our society[2], there could be a mountain of debt behind the images of an ideal lifestyle as seen on Instagram.

It's also unhelpful to look to people from different backgrounds, family circumstances and peer groups as your yardstick. If you don't come from wealth, photos of a friend sailing in Barbados or skiing in Aspen with Mum and Dad could leave you feeling like your road trip to Byron Bay is a raw deal. And if you're a millennial renting an apartment next door to the beautiful home of a baby boomer, there's no point feeling bad about what you're “missing out on.” As bestselling author Jon Acuff says in his book *Quitter* “Never compare your beginning to someone else's middle.”

Learn about yourself instead

You might think comparing yourself with someone who seems a lot more successful will spur you on to achieve amazing things yourself. But unfortunately, the opposite will often happen. When you're left feeling inadequate, it can take away your motivation to go after what you want[3]. So instead of looking towards others for your measures of success, turn your focus inward to discover what you really value. Try to imagine yourself as a senior and reflect on the experiences and achievements you'll be most proud of. This can

point you towards the values and goals that are going to bring you a sense of happiness and fulfilment instead of borrowing a template for success from someone else who seems to have it all.

What's your definition of financial success?

CEO for the Financial Planning Association Dante De Gori agrees that a “one size fits all” approach can cause a lot of problems when it comes to our finances. “One of the most important things about financial planning is that it’s about your personal financial circumstances,” says Dante. “Comparing yourself with others makes managing your finances seem difficult or daunting. It’s very important that we measure our success, in life and wealth, against our own goals and objectives and what’s meaningful to each one of us.”

When it comes to comparing how much money we have – or what we’ve bought with it – we can end up feeling really hard done by. There will always be someone you know going on a more expensive holiday, living in a larger house or driving a better car. And if you were to channel time, energy and money into matching their achievements, can you expect to be happier or feel more successful and secure? By looking beyond these symbols of wealth, and focusing on our own definition of financial success, you’ll be setting yourself more realistic goals that are meaningful to your identity and values.

[1] Psychology Today, *The Perils of comparing ourselves to others*, Juliana Breines, PhD, 31 July 2016, “According to [social comparison theory](#)(link is external), this drive is part of our basic desire to understand ourselves and our place in the social world.” <https://www.psychologytoday.com/blog/in-love-and-war/201607/the-perils-comparing-ourselves-others>

[2] News.com.au, *ABS research reveals household debt has doubled over 12 years*, Sophie Ellsworth, 13 September 2017, <http://www.news.com.au/finance/money/budgeting/abs-research-reveals-household-debt-has-doubled-over-12-years/news-story/43f29dc69102cf86ef2184bbdf78b244>

[3] Huffington Post, *Why you should stop comparing yourself to others*, 17 December 2013, Daniela Tempesta, “Being hard on ourselves actually zaps motivation and [decreases goal completion](#).” https://www.huffingtonpost.com/daniela-tempesta-lcsw/comparing-yourself_b_4441288.html

[4] Source Money & Life