Resolved to earn more money in 2023? Richer doesn’t mean happier

In fast-paced Singapore, getting caught up in the constant pursuit of progress can blind us to what being truly happy requires.

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Does having more money guarantee you’ll be happier? This question lies at the heart of the constant desire for more, whether it’s more toys, more clothes, or more experiences. In Singapore, the income inequality gap continues to widen, with the top 20% earning 25% of the total income. This week, we might have committed ourselves to pursuing a supercar, a brand new apartment, or a trip to Europe next year. The pressure to earn more can be palpable, and it’s easy to get caught up in the never-ending cycle of consumption.

Some argue that once basic needs are met, earning more money leads to increased happiness. However, recent studies suggest that there is a diminishing returns effect; there’s a point where earning more doesn’t necessarily lead to an increase in happiness.

In a study published in the journal Proceedings of the National Academy of Sciences, researchers found that individuals who experienced a large increase in income also reported a decrease in life satisfaction and happiness.

The key takeaway is that happiness is not just about having more money, but rather about the quality of our relationships, our health, and our sense of well-being. In this context, it’s important to remember that money cannot buy happiness.

So, how can we find a balance between earning more and maintaining our happiness? One approach is to focus on seeking experiences rather than acquiring more material goods. For example, instead of buying a new car, consider taking a trip or learning a new skill.

In conclusion, while earning more money can certainly improve our standard of living, it’s important to remember that happiness is not a linear function. By shifting our focus towards experiences, relationships, and personal growth, we can find a path to true happiness.