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Book Review

Money and the Pursuit of Happiness: In Good Times and Bad

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Trachtman, Richard (2010). *Money and the pursuit of happiness: In good times and bad*. CreateSpace, 320 pp., \$16.00. ISBN: 978-1452812847

Money and the Pursuit of Happiness: In Good Times and Bad is a consumer's introductory guide of personal reflection with money. The book's author discusses how to develop a foundational relationship with one's financial self in an effort to establish ongoing happiness and life satisfaction. The book can be an effective resource recommended by financial and mental health practitioners to clients. The book can help introduce or guide ongoing discussions about who an individual is in relation to money. In addition, this book offers a variety of real-life examples and exercises for readers, providing an opportunity to gain insight into their financial personalities.

Fulfillment and contentment are perceived in a number of ways, specifically through notions of material attainment and monetary prestige. Despite people's pursuit of money and their often misguided belief that fulfillment and contentment comes from money, people remain unhappy, discontented, and disconnected from reaching the ultimate outcome—happiness. Balancing happiness and wealth is a delicate dance, in which individuals must unhook underlying psychological constraints to money and resolve to categorize money as simply another tool in reaching happiness. Trachtman, the book's author, divides the book into three sections: (a) "Money and You," (b) "Money and Happiness," and (c) "Two Pillars of Life Satisfaction." These sections are used to demonstrate the concepts of fulfillment and contentment by providing keen insight to an individual, focusing on relationship with money, the role of money as it contributes to levels of happiness, and two key measurements of overall life satisfaction. Ultimately, Trachtman achieves the goal of sharing with readers how to begin to use money as a contributory tool and not as the defining measurement of achieving happiness.

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Trachtman first proposes that individuals take a personal inventory of their commonly-held beliefs, or values, toward money by defining on an individual level why a person wants money and how much money is enough. The overarching goals are to help readers (a) understand what happiness is and how it can be achieved, (b) pursue the goals that are most likely to lead to emotional well-being, and (c) make money the individual's servant in pursuing happiness. Trachtman further develops the "Money and You" section, encouraging the reader to reflect seriously on the barriers that prevent rational relationships with money, which Trachtman identifies as taboo, reality, and unconscious. In this section, Trachtman initiates an elementary discussion of money personalities, revealing the implications of behavior, positive and negative, that can be related to an individual's money personality.

In the second section, "Money and Happiness," Trachtman addresses concepts such as money can buy happiness, overcoming the limitations of happiness, and setting the tone for the foundation of overall life satisfaction. This section introduces basic principles of consumer economics, invoking discussion on measuring national happiness, the environment and happiness, and healthcare and happiness. Trachtman further discusses a comparison between nations. He offers a bottom-line, stating that in his experience, focus on money often leads to envy, greed, depression, and anxiety that can undermine individual, family, and as noted in the previous section, the economic and emotional well-being of a nation. The author encourages readers to recognize the limitations of happiness by being thoughtful and moderate users of money, effectively building the foundation for life satisfaction by adapting to a new mindset on the way money is viewed.

In the final section, "Two Pillars of Life Satisfaction," Trachtman introduces "love and work" as the two critical elements of happiness, especially as individuals have the most control over each. Just like each person evolves with their emotional development, their relationship with money is also that of an evolutionary process. One can be emotionally or financially wealthy or poor. It is important to love oneself and others, but it is equally as important to realize how money can help or hinder emotional evolution and development. The author urges a critical reflection on how one's work, or pursuit of money through economic exchange, can positively or negatively affect relationships with self and family.

This book is intended for individuals who are just beginning the path to financial self-awareness. The content can evoke a variety of emotions for the reader, encouraging contemplative thought, as well as personal discussion aimed at identifying characteristics that may help foster, or may encumber, a healthy relationship with money. The book is effective in guiding readers toward honest reflection for the novice, especially with the addition of exercises at the end of each chapter for the reader to complete. However, for individuals who have experience in personal financial health, the information and exercises contained in the book will be insufficient to satisfy an expansion of knowledge and skill.

The book can be misleading for readers who are just beginning to search for financial self-awareness as it promotes, in some ways, the eschewing of solid financial counseling and planning advice in favor of conflicting messages of the author's attitudinal

bias that could be misinterpreted. Trachtman fills the book with “real-life” examples on practically every page, peppered with anecdotal quotes from notable individuals. The author adds these to create an effectively streamlined and relatable flow. However, for readers who are distressed with their current economic situation, the tone can distract from finding one’s own financial reality in favor of focusing on the external elements that have created a blaming culture of financial woes. While the basic exploratory exercises help the reader identify a number of attitudes, values, and preferences regarding money as a complement to the text, the text could prove overwhelming, if not confusing, for some non-financial therapists.

Overall, however, the strengths of the book outweigh the weaknesses. *Money and the Pursuit of Happiness: In Good Times and Bad* is a consumer’s introductory guide to exploration and development of one’s financial self. With an array of real-life examples and exercises woven into the text, consumers have the opportunity to work from a script that will help them begin to develop their true money character in an ongoing process. This book can be a valuable tool to financial counselors, financial therapists, financial planners, and mental health practitioners because clients who read the book will gain valuable insight into their financial personalities, encouraging the development of a greater personal relationship and improved attitude toward personal finance. In practice, the book would be an effective tool to give to clients to guide or introduce ongoing discussions for individuals seeking assistance in identifying who they are, in more ways than one.