



MOTIVATIONS ASSESSMENT PROGRAM™

## The Quest for (Financial) Peace of Mind

*There are some things that money can't buy: peace of mind, for starters, and lean muscle mass. Neither the Queen of England nor the founder of Microsoft can put in an order for either one.*

— Victoria Moran, American author

“Peace of mind” is a personal value that drives a spectrum of life decisions. It is particularly relevant to personal finance decisions.

This report, based on Artemis’ 2019 Motivations Assessment Program™ (MAP) survey, digs into the human desire to achieve peace of mind and how that desire factors into financial decisions. In this analysis of the results, we answer questions like the following:

- How do people think about peace of mind?
- How do financial issues impact peace of mind?
- How do Americans approach the financial peace of mind journey?

This in-depth analysis highlights how financial challenges are the top peace of mind disruptor for Americans. Despite their high engagement in managing their financial affairs, they still feel a lack of confidence in their knowledge and control over their finances.

Our findings suggest a need for strategies aimed at bolstering Americans’ financial resilience.

The goal of our Motivation Research approach is to understand the emotional drivers behind specific decisions. The personal values framework we use focuses on understanding the values people strive toward in any and all aspects of their lives. Thanks to years of conducting this type of research, we know that “peace of mind” is an overarching value shared across most Americans’ life experiences.



## WHAT PEACE OF MIND MEANS TO AMERICANS

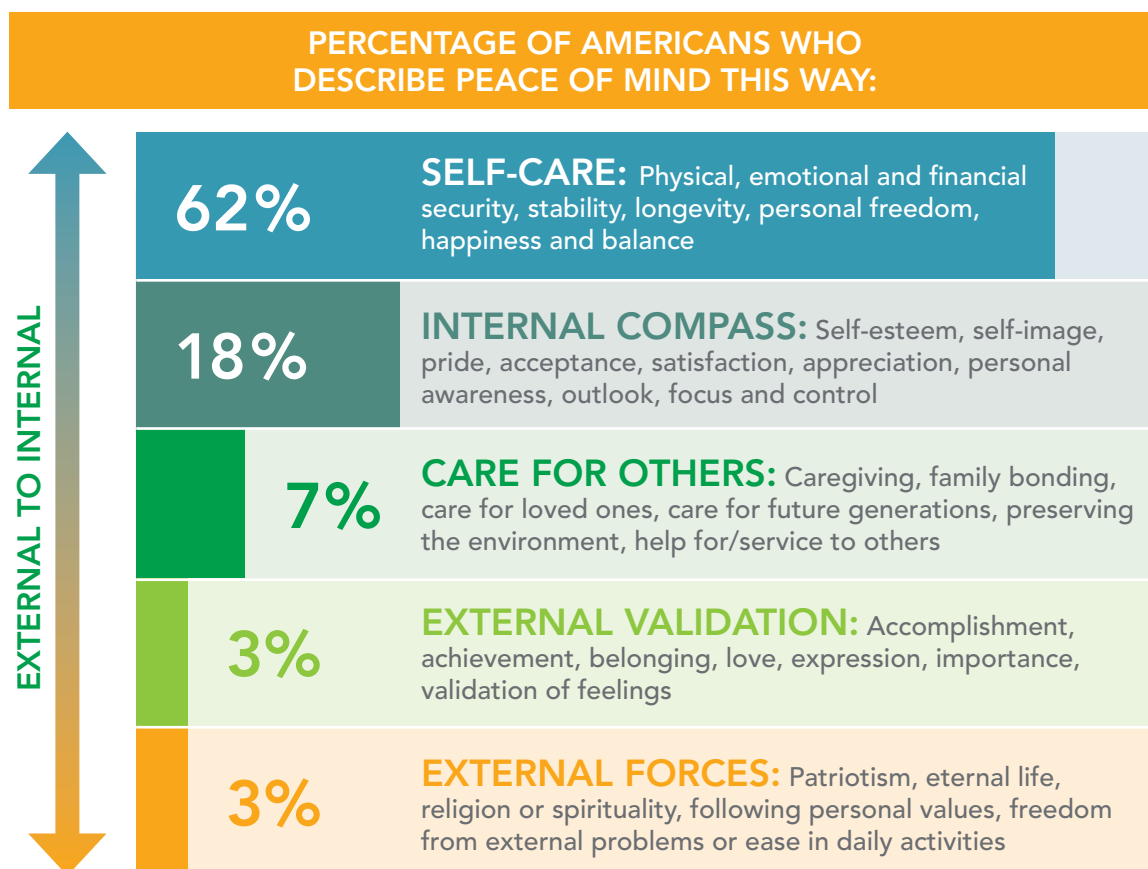
In this MAP study we asked people what peace of mind means to them. For most Americans, peace of mind is a value evoking self-care. People commonly define it as being calm, relaxed and free from worry, stress and anxiety.

*"A state where you have everything covered, issues under control, not perfect, family taken care of, all healthy, school going well enough, finances under control, world issues not TOO bad."*

*"A life with minimal stress and finding happiness with everyday activities."*

*"Being able to relax without worrying about anything."*

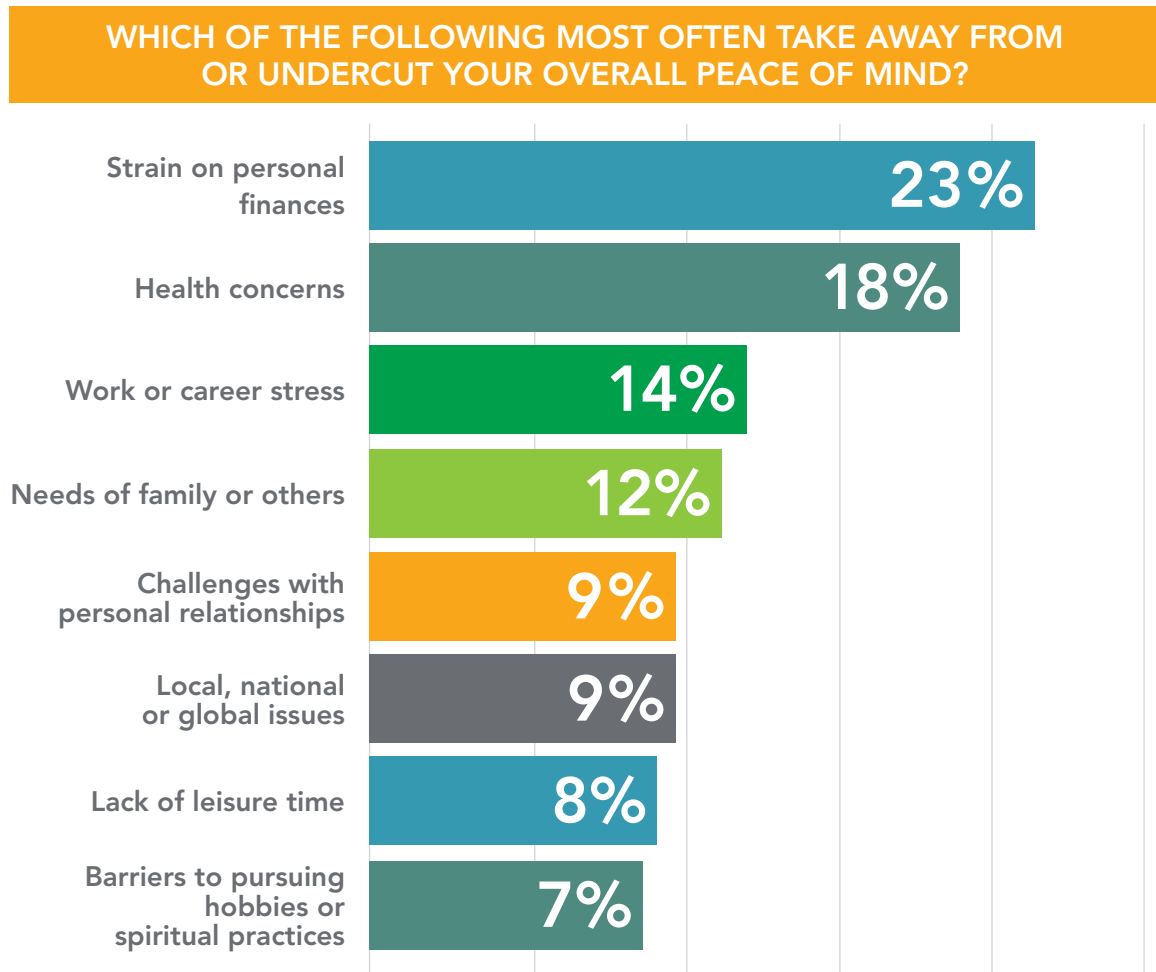
Although peace of mind has both internal and external dimensions, internal factors are predominant for most:



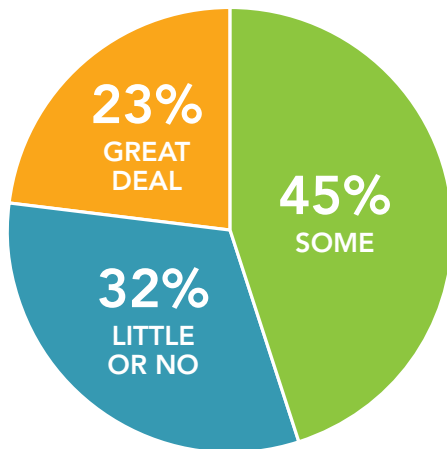
## THE GREAT PEACE OF MIND DISRUPTOR

Many aspects of people's lives can contribute to or detract from their peace of mind. The most frequently named contributors to peace of mind include helping others, spirituality and hobbies. Work does provide peace of mind for some, but it's a small fraction.

Although health and personal finances influence peace of mind, they are most often cited as barriers to peace of mind. In particular, **strains on personal finances** are the most frequently cited barrier to Americans' personal peace of mind.



## THE FINANCIAL PEACE OF MIND JOURNEY



**AMERICANS' PEACE OF MIND ABOUT THEIR FINANCIAL SITUATION**

The quest for financial peace of mind is a lifelong journey that most Americans pursue because it is central to their overall well-being. Most have not fully achieved it.

In this MAP study we asked, "When thinking about your current financial situation, to what degree do you have a sense of peace of mind, meaning most things are in good shape regarding your financial situation?"

The results: Over three quarters of Americans have not achieved the peace of mind about their financial situation they seek, and a third are falling seriously short. Those with low financial peace of mind overwhelmingly name financial strain as detracting from their overall peace of mind.

## PURSUING PEACE OF MIND

Given the significance of financial issues in achieving peace of mind, it's noteworthy that most Americans recognize their personal role in managing their finances.

**Engaged and Motivated.** Most Americans rate themselves highly engaged in managing their finances, and, likewise, they are motivated to improve:

- The vast majority (90%) report that they are engaged in managing their finances, with over half (52%) rating themselves very engaged.
- A similar majority (90%) report that they are strongly (53%) or somewhat (37%) motivated to better manage their finances.

Those at the top and bottom of the peace of mind spectrum are equally motivated to improve how they manage their finances; those in the middle do not care as much.

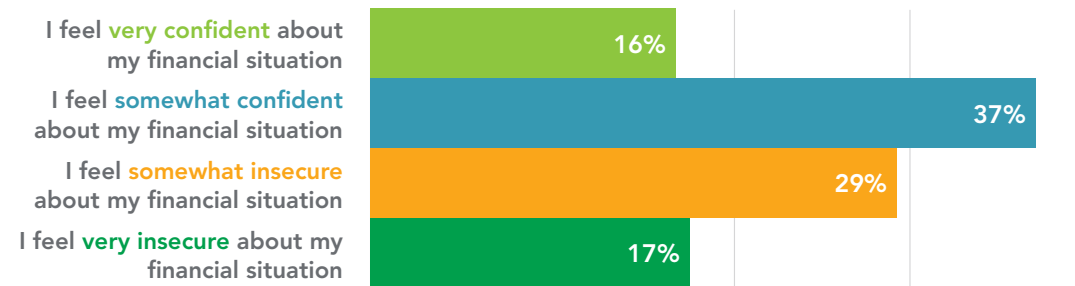
*Now to this peace of mind the possession of wealth greatly contributes; and therefore, I say that, setting one thing against another, of the many advantages which wealth has to give to a man of sense, this is in my opinion the greatest.*

Conversation between Socrates, Glaucon and Cephalus in Plato's *Republic*

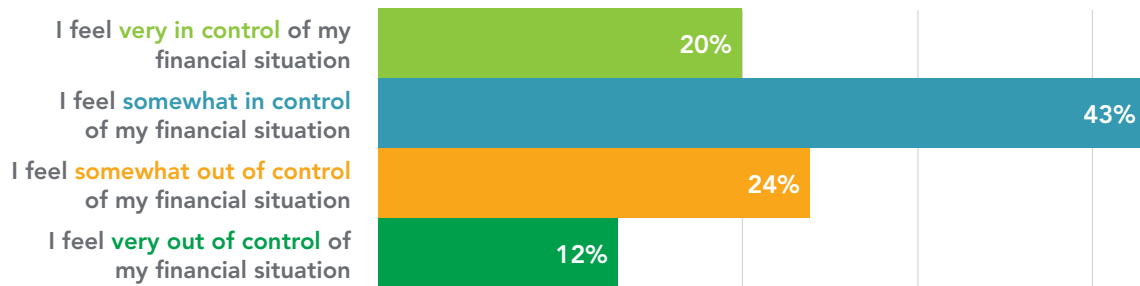
**The Confidence Gap.** Overall, Americans' sense of financial confidence and control is low, and two in three acknowledge anxiety about their financial circumstances:

- Fewer than one in five (16%) express high confidence in their financial situation, and a similar proportion (20%) indicate a strong sense of control over their financial circumstances.
- One in four (24%) is very anxious about finances and another four in 10 (42%) are somewhat anxious about their finances

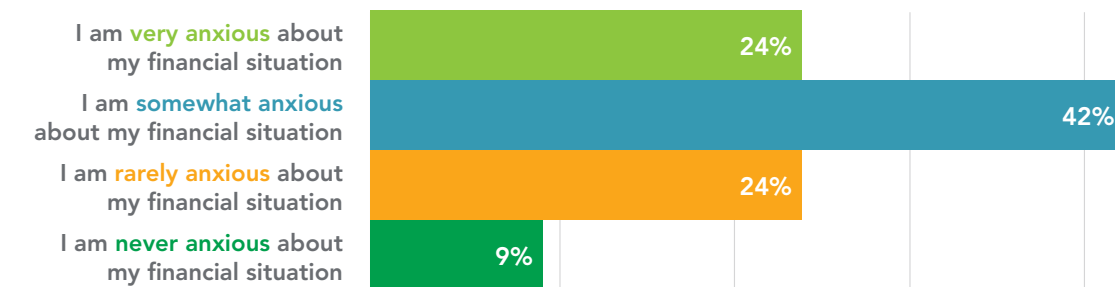
### CONFIDENCE IN MY FINANCIAL SITUATION



### CONTROL OF MY FINANCIAL SITUATION



### ANXIETY ABOUT MY FINANCIAL SITUATION



The degree of control Americans feel about their finances is highly correlated with progress on their peace of mind journey. Most of those with a great deal of peace of mind have high confidence and a strong sense of control over their finances. Those with moderate peace of mind tend to feel just a moderate level of control, while only a quarter of those with little or no peace of mind feel any control at all. Similarly, while each of these groups has some who are anxious about financial issues, anxiety is the prevailing mindset (or emotional state) among those with little to no peace of mind.


## ADDRESSING THE CHALLENGE

This analysis reverses the typical lens through which we assess Americans' financial well-being, beginning with the end goal: peace of mind. **The striking takeaway is how critical financial stability is to Americans' overall peace of mind**, and the extent to which financial issues act as a negative force.

Americans take personal responsibility. The high reported engagement and desire to improve management of financial decisions reinforces the importance of **helping people gain more control of their finances**, which is the critical element on the path to financial peace of mind. An encouraging sign is the increasing receptivity to [technology tools](#) developed by financial and Fintech firms to help them achieve that control.

Self-help can sometimes use an assist. Another facet of this study examined the degree to which [employer benefits aimed at health and financial needs help employees meet personal goals](#). The results should encourage companies to provide more financial assist services, which this study shows yield both health and financial benefits. There is also an interest in government assistance. Americans have a high appreciation for government engagement in providing financial support of various kinds. See our recent eBook ['Health and Finances: Americans' Views on Government Priorities'](#) for further insights.

To conclude on a cautionary note, the extent to which Americans differ in their financial peace of mind underlines the breadth of the financial divide in America as well as a worrisome trendline. Comparing financial priorities in 2019 to those measured in 2016, we see a noteworthy increase in the proportion of Americans struggling to get to even: Now 48% lie on the side of seeking stability, recovering or overcoming a problem, up from 39% in 2016. This is a disturbing shift during a period of continued economic growth in the U.S. Pair this with the study finding that three of four don't believe they have adequately achieved financial peace of mind, and it's plain to see the continuing challenge of financial disparity.



We're fans of that portion of chaos theory often referred to as the butterfly effect, which posits that everything is connected, nothing is linear and small changes taken early can lead to big effects later. While not a total solution, personal finance tools such as money management, saving or debt monitoring apps, have the potential to be that little butterfly flap that triggers big effects further down the line. These tools work by building financial confidence and reducing stress, which offers both financial and personal health relief.



MOTIVATIONS ASSESSMENT PROGRAM™

The Motivations Assessment Program™ (MAP) is a resource we draw on to supplement our custom research for our clients. We offer papers and e-Books to illustrate our proprietary Motivation Research approach and, in the process, we highlight key decision drivers related to health and financial decision-making.

MAP uses primary, proprietary research to probe deeply into people's goals, actions, barriers and motivations. MAP research conducted in 2013, 2016 and 2019 reveals the rational-to emotional forces underlying health and financial decision motivations.

[www.artemisg.com/services/motivation-research](http://www.artemisg.com/services/motivation-research)



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