Wealthspan: Why Financial Vitality Is Part of Longevity

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Wealthspan ensures you thrive, not just survive.

Many people focus on lifespan and healthspan, but wealthspan, or the length of your financial vitality, making sure your money lasts to support your wellbeing, is a key part of the longevity equation.

When we think of longevity, we often focus on the four pillars of health: nutrition, physical activity, sleep, and behavioral health. You maintain a **well-balanced diet** to fuel your body. You keep active to improve your agility. You understand how vital sleep is for brain health, energy, and mood, and that mindful stress management techniques and positive coping mechanisms are just as important.

Focusing on these areas can help you live well *and* for a long time. But your wealthspan could be a critical missing piece that can provide you with the means to live a healthy, full, and joy-filled life.

Wealthspan Is A Key Part of Longevity

The term lifespan is the length of time from birth to death, while healthspan refers to the period of time that you're healthy. Similarly, wealthspan is how long your financial resources last to support your ideal lifestyle.

When thinking of the pillars of health and wellness, our finances are often overlooked. But they play a major role in supporting all aspects of our health. Your money isn't just for getting by or arriving at a destination like retirement. Instead, it's a tool that supports your growth, independence, resilience, and ability to function.

“When you look at the research that I’ve done on retirement satisfaction, it’s clear that there are three areas that are the primary predictors of a satisfying retirement. They are health and relationships and money. And money is really just an input into activities that provide satisfaction,” said Michael Finke, PhD, CFP®, a professor of wealth management and Frank M. Engle Distinguished Chair in Economic Security at The American College of Financial Services.

The Mind-Body-Money Connection

The 2023 Stress in America™ survey from the **American Psychological Association** reported that money and the economy were the top stressors for respondents in the 45 to 64 age group. Stress can have a significant impact on both your mind and body, particularly when left unchecked.

“Chronic money worries don’t just keep people up at night, they cause real physiological damage. Studies out of **UCL** and **Finland** have shown that financial strain is linked to elevated inflammatory markers (like cortisol), which accelerate aging and are correlated with greater risk of cognitive decline, Alzheimer’s, and even physical frailty in later years,” said Marcel Miu, certified financial planner and the founder of Simplify Wealth Planning.

While everyone feels money stress at some point, we can take steps to manage it. To help improve your mind-body-money connection, you can cultivate an optimistic mindset. Easier said than done, but start by **practicing gratitude** and focusing on positivity and possibility. Doing so is beneficial not only for your health outcomes but also for your wealth.

“What we find is that people who are optimistic they tend to be the ones who think that they’re going to be more healthy and vibrant. They are also more likely to exercise and more likely to maintain a wider circle of relationships,” said Finke.

That positive mindset leads to investing in health and wealth. “They also save more for retirement because they think they’re going to live better in the future,” said Finke.

5 Essential Wealthspan Moves to Make Now

Like we optimize our **health and wellness for longevity**, we can do the same with our finances. Here are five essential moves to make now to set yourself up for success.

1. Do a Financial Check-Up

No matter how you feel about money, start with doing a financial check-up to see where you’re at. Having a starting point helps shape your goals so you know where to go next. Before diving into the numbers, be compassionate with yourself and avoid the comparison trap. You’re running your own race, so focus on *your* wealthspan.

“Think of your wealthspan as your financial immune system, where it’s not just about your account balances. It’s how your money keeps you resilient, connected, and able to live well for as long as you’re here on Earth,” said Ben Loughery, certified financial planner at Lock Wealth Management.

Start by reviewing:

- **Account balances:** Look at how much you have stashed away in your checking, savings, and other investment accounts.
- **Income:** Check how much money you earn each month through your employer or business and any benefits such as Social Security. Knowing the total amount can help

you budget and quickly identify if you're living within your means.

- **Expenses:** The money that comes in is just one part of the financial equation. Look at your total expenses so you know how much is going out as well.
- **Debt:** Review your mortgage, credit card balances, auto loan, and other types of debt.

Doing a financial check-up empowers you with information. From there, assess your financial health and focus on your wealthspan.

"Just like you check your blood pressure or cholesterol, I help clients check their financial vital signs all in one place. So think like cashflow, savings levels, their debt, and their long-term readiness," said Loughery.

2. Identify Your Goals

If you want your money to last, identify your goals and the lifestyle you have — and the one you want in the future. Consider:

- **Physical and mental health:** Whether it's a premium gym membership, personal trainer, or weekly therapy appointments, you want your money to help support your overall wellness.
- **Experiences:** When you're in the prime of your life and healthy, it's the time to focus on adventures and experiences. Whether that means trekking through South America or running a marathon in Europe, you want the funds to pursue your dreams at just the right time.
- **Short-term vs. long-term:** Your goals in the next year or five years are likely different from what they are in the next 20 or 30 years. Your wealthspan encompasses all stages of life.

"The same way that you're thinking about your mind, body and spirit, you have to think about your finances because we need money to live. And that's how you're

going to be able to sustain the lifestyle that you currently have," said Aja Evans, a licensed mental health counselor, financial therapist and author of *Feel Good Finance*.

Having your financial needs met and the funds to live on your terms can boost your overall health. You can reduce stress and bounce back faster from any setbacks.

3. Build Your Financial Muscle Through Automated Saving

Money unlocks opportunities and can provide peace of mind, so you sleep better at night. Wherever you are with your finances, continue to build your financial **muscle**. To boost your financial vitality, set up automatic transfers to a savings or investment account.

The goal is to be consistent. Similar to exercise and nutrition, the long-term benefits compound over time. If you're not exactly where you want to be, don't fret. Start where you are and keep making progress.

"I think it's important to remember that you have plenty of time still to be able to do this. No one got in shape right away by walking inside a gym or going on a hike for the first time," said Drew Boyer, certified financial planner and founder of Boyer Financial Group.

The same goes for your finances. It takes commitment and effort sustained over time to see optimal results.

4. Align Spending and Saving

Money is a reflection of your hard work — and a tool to shape your future. You've spent your precious time and energy on earning it. So when you spend and save, make sure it's in alignment with your goals. Each dollar you spend is energy you're trading

for something else.

Do a spending review and identify expenses that aren't moving the needle forward. The goal is to align your spending and saving to support your longevity.

5. Add Beneficiaries to Your Accounts

Your wealthspan is all about making your money last so that you can thrive and live the way you want. For healthy adults with a long life, that can be decades. But you may also want to plan for your wealth to live on after you're gone.

One of the simplest things you can do is add a beneficiary to your financial accounts. This can smooth out the process for transferring your funds to the designated beneficiary and avoid probate. That way, your remaining funds can support your loved ones, or the causes you believe in, and go exactly where you want without extra hassle.

The Bottom Line

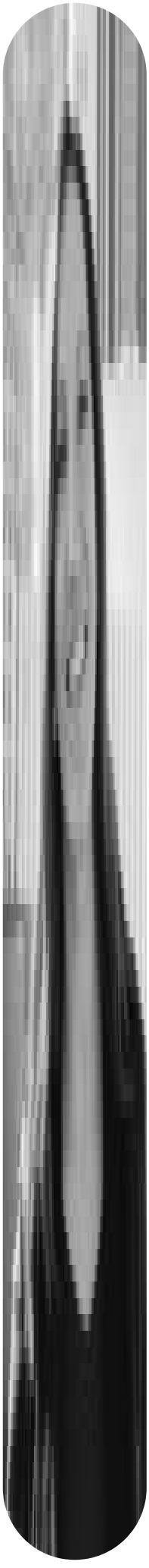
Focusing on your wealthspan and financial longevity requires careful planning. But eventually, you'll have to start using your resources later in life, which can be an adjustment.

"A lot of people are leaving joy on the table by not focusing on what the money can do for them in terms of their lifestyle," said Finke.

Financial vitality reimagines how you use money and how it's integrated into your life. Money can be an investment in your future, as well as in your physical and mental health. Using these simple steps to get started, you can strengthen your resilience, enhance your flexibility, and optimize for possibility

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