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## **Concept of Wealth**

Over the years, the nature of wealth continues to evolve from mere survival to leading lives that are more comfortable, healthier, smarter and more organized. Eventually, this translates to living longer. In the current modern world, the nature of wealth in advanced societies is changing from just governing physical resources to regulating information.

Wealth falls into two broad categories; Monetary and Non-Monetary.

Monetary wealth refers to the material things for which there exist a market and a price. The market price reflects only the price of the commodity and not necessarily its value. Non-monetary wealth, on the other hand, refers things that rely on scarce resources, but for which demand exists. Such things are not purchased or sold in the market. Therefore, they have no price. Examples include education, health and defense. Financial instruments, for instance money, are a means for storing value. Money grants a far more well-organized way of shifting value and altering it into different forms. As something set aside, it could in itself be a source of wealth.

## **Types of Wealth**

Wealth gives its owners the authority to govern their fate. As such, there are different viewpoints of wealth. The seven major types of wealth are as follows:

- Inner wealth: This refers to having a positive mental attitude. As such it includes; a positive mind-set, extraordinary self-respect, internal reconciliation and a strong divine connection.

- Physical wealth: Your health is your wealth.
- Family and social wealth: A happy family is, usually, the dream of every person. A happy family leads to one's satisfaction and therefore forms part of one's wealth. Social wealth involves building profound relationships with friends and the community at large including supporters, role-models and reliable counselors.
- Career wealth: It is important for people to realize their highest abilities in their careers. Leading a successful career gives a sense of satisfaction to an employee of a mission well accomplished. It builds self-respect and marks the achievement of a milestone in an individual's life.
- Economic wealth: economic wealth refers to the accumulation of assets that generate present income and are also capable of generating income in the future. Wealth also includes the natural resources and human capital but excludes money and securities. With economic wealth, people can afford to live in decent houses, go on holidays, and do other leisure things in their life with their loved ones that they consider important.
- Adventure wealth: Everybody in the world has a quest for adventure albeit of different forms. The challenge posed by going on adventures offers a form of fulfillment to the mysteries in our lives. As a result, this brings about happiness. Exciting adventures, for instance, going to new places and meeting new people is an important constituent of authentic wealth.

## **Managing Wealth**

Managing wealth is an act that involves making decisions of how much wealth to consume and how much to save. Any saved wealth is normally

converted to capital. Governing how much to spend when people indulge and how not to splurge is a crucial aspect of creating, managing and increasing one's wealth. It is important to remember the norm that spending disintegrates value while capitalization preserves it. In order for the society to be successful, people must be in a position to manage wealth.

## **Works Cited**

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