



BUL 1111

Holistic Financial Well-Being: Social Well-Being

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Introduction

SOCIAL WELL-BEING REFERS TO THE IMPACT of interpersonal decisions on relationships, community engagement, and overall social connectedness. It involves using personal time and emotional resources to foster meaningful connections, support social causes, and maintain healthy boundaries in relationships. This dimension of well-being encourages individuals to balance generosity with self-care to navigate relational discussions with compassion and transparency and to cultivate a supportive social network (Jenkins et al. 2023).

A commitment to social well-being leads to stronger, more stable relationships, reduced interpersonal conflicts, and a sense of support from others in your life. By integrating social considerations into daily interactions, individuals bolster their own well-being as well as the well-being of those around them.

Symbiotic Dimensions of Social Well-Being

Social well-being is interconnected with the other dimensions of well-being. For example, emotional well-being improves when interpersonal decisions align with social values and contribute to positive relationships. Integrity and clarity in communication reduce stress and prevent relational conflicts. At the same time, secrecy, disagreements, or mismanagement within relationships can create strain in both personal and professional ones (Kelley et al. 2023).

Occupational well-being also plays a role in social-financial well-being. Reasonable compensation, fair and equitable workplace practices, and employer-sponsored financial well-being programs contribute to a sense of security and a



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8 Dimensions of Wellness

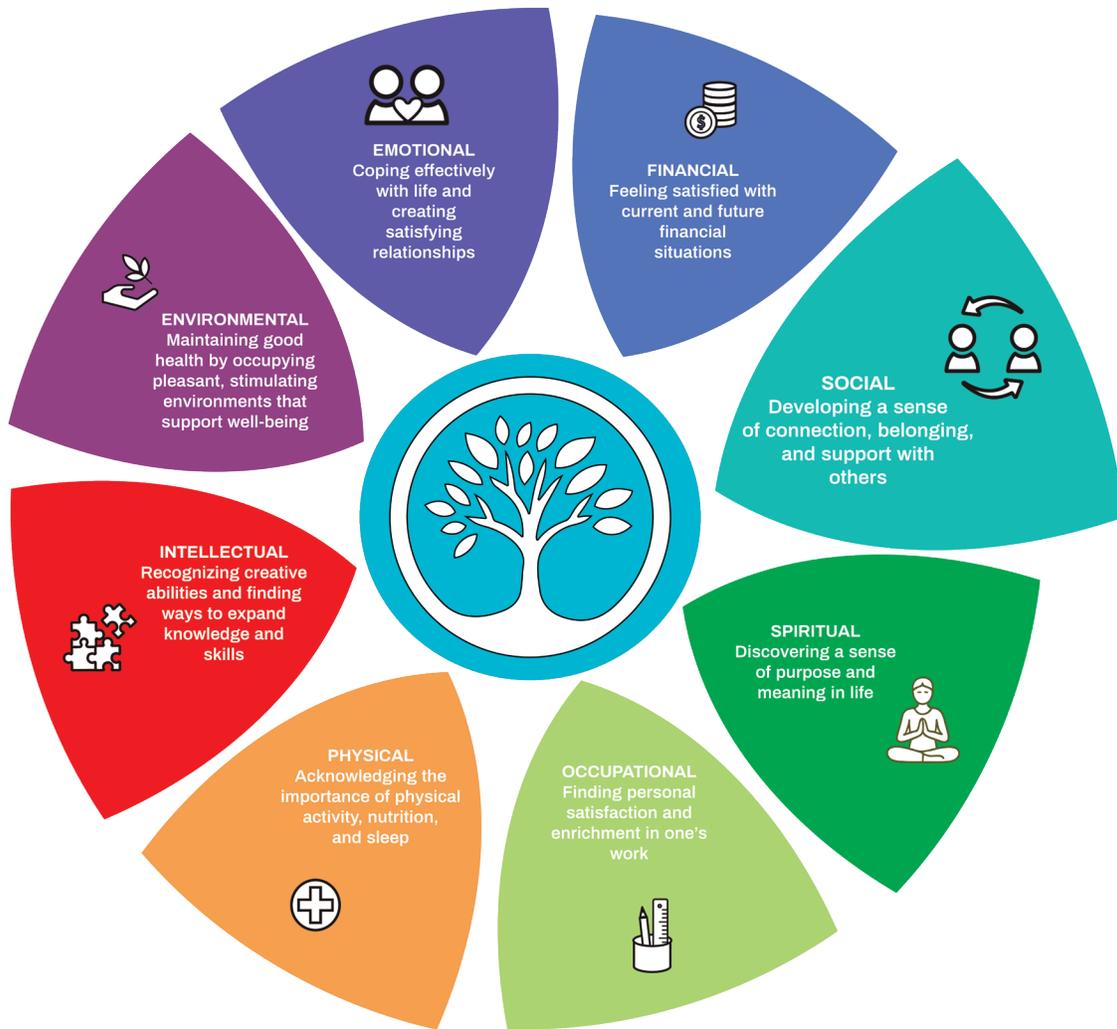


Figure 1. A model of holistic well-being.

supportive workplace culture. In turn, an employee who feels socially supported is likely to engage in more prosocial activities in and around the workplace.

Intellectual well-being is enhanced through education and awareness of social issues. Understanding the impact of social inequality, literacy gaps, and community-building initiatives allows individuals to make informed decisions that support collective social progress. Engaging in educational activities and discussions, particularly within marginalized social groups, also improves collective social well-being.

Finally, physical well-being is influenced by social stability. Stress is a leading indicator of poor marriage relationships, which can in turn directly and indirectly affect health through anxiety, sleep disturbances, and

other well-being concerns. Social support networks provide emotional and physical well-being assistance during challenging times, such as access to food and shelter in extreme situations, reinforcing the overall safety net for well-being.

Financial and Social Well-Being

Financial well-being and social well-being are deeply interconnected. Strong financial habits enable individuals to engage in social activities, build meaningful relationships, and support causes they care about. Financial security allows for generosity, community involvement, and a sense of shared prosperity (Cruwys et al. 2019).

At the same time, social well-being influences financial behaviors. Positive social networks encourage responsible financial practices, provide support during financial hardships, and foster a sense of accountability. Similarly, negative financial peer pressure, lifestyle inflation, or unhealthy financial dependencies hinder both financial and social well-being.

Maintaining healthy financial boundaries in relationships is crucial for social-financial well-being. Open communication about money, mutual financial support within reasonable limits, and setting clear expectations prevent financial strain in personal and professional interactions.

Practical Tips for Boosting Social and Financial Well-Being

- 1. Foster Open Financial Conversations:** Discuss financial goals and boundaries with family, friends, and partners to promote transparency and prevent misunderstandings.
- 2. Engage in Responsible Generosity:** Support charitable causes and community initiatives while ensuring that giving aligns with your financial capacity and long-term goals.
- 3. Build a Financial Support Network:** Surround yourself with individuals who encourage responsible financial habits and provide guidance during financial decision-making.
- 4. Set Clear Financial Boundaries:** Learn to say no to financial requests that compromise your stability while maintaining supportive and compassionate relationships.
- 5. Participate in Community Financial Education:** Engage in financial literacy programs and

discussions to improve your knowledge and to build social connections that contribute to financial well-being.

Final Thoughts

Social well-being is a crucial component of holistic well-being, influencing emotional, occupational, and intellectual health, among others. By maintaining transparency in relationships, fostering responsible generosity, and building strong social networks, individuals create a balanced and fulfilling approach to social well-being. Integrating social considerations into financial decisions strengthens relationships, supports community prosperity, and enhances overall life satisfaction.

Further Reading

- Cruwys, T., C. Haslam, N. K. Steffens, S. A. Haslam, P. Fong, and B. C. Lam. 2019. "Friendships That Money Can Buy: Financial Security Protects Health in Retirement by Enabling Social Connectedness." *BMC Geriatrics* 19: 1–9.
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- Kelley, H. H., Y. Lee, A. LeBaron-Black, D. C. Dollahite, S. James, L. D. Marks, and T. Hall. 2023. "Change in Financial Stress and Relational Wellbeing During COVID-19: Exacerbating and Alleviating Influences." *Journal of Family and Economic Issues* 44(1): 34–52.

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