

# In Therapy

A User's Guide to Psychotherapy  
by Ryan Howes



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## Therapy 32x More Effective Than Money?!?

Therapy provides more happiness than money



New research finds [therapy](#) may be 32 times more effective at making you happy than simply obtaining money. By the way, how much are you spending on Christmas this year?

I'm more a practical guidance blogger than a dissect-the-research guy, but this was too good to pass up. The journal of [Health Economics, Policy and Law](#) published a paper this month entitled "Money or Mental Health: The Cost of Alleviating Psychological Distress with Monetary Compensation versus Psychological Therapy." From the [press release](#):

[Chris Boyce](#) of the University of Warwick and Alex Wood of the University of Manchester compared large data sets where 1000s of people had reported on their well-being. They then looked at how well-being changed due to therapy compared to getting sudden increases in income, such as through lottery wins or pay rises. They

found that a 4 month course of psychological therapy had a large effect on well-being. They then showed that the increase in well-being from an £800 [\$1302] course of therapy was so large that it would take a pay rise of over £25,000 [\$40,726] to achieve an equivalent increase in well-being. The research therefore demonstrates that psychological therapy could be 32 times more cost effective at making you happy than simply obtaining more money.

So let's be clear: according to this study, dollar for dollar, money spent on therapy is 32 times more well-being enhancing than a raise or lottery win. You score a 40K raise, but that won't make you as happy as the guy in the next cubicle who's been in therapy for the past four months. Your scratcher hits it big, but it's your neighbor with the weekly "appointment" who is smiling.

I know research methodology well enough to understand it's not this cut and dry. There are certainly limitations to the study and it's tempting to lapse into hyperbole. But these findings are compelling.

I'm intrigued because Boyce & Wood attempt to quantify a long-held belief: getting understanding trumps getting stuff. Clients sometimes quit therapy or ask for fee reductions so they can spend money on other things (cars, clothes, new apartment, etc.) to make them feel better. Therapy is not just a purchase, it's also grueling work for the client without the immediate gratification of a new car. Many people [cut and run](#) to get that immediate gratification. This research points out the flaw in that logic.

So on Black Friday, our national holiday to [consumerism](#) (the odd yang to Thanksgiving's [gratitude](#) and togetherness yin) people blow obscene amounts of money in their quest for well-being. Are Best Buy and Target and Walmart the best places to buy [happiness](#)?

I wrote Dr. Boyce to see what his research might have to say on this matter. His thoughtful response:

The purpose of our research is to demonstrate to people that they may be overestimating the effect that money has on their well-being. We should be questioning whether our current spending patterns are really having the greatest impact on our well-being. Our mental health should be a priority. Having a new car, a bigger house or more expensive jewellery are unlikely to improve our mental health so our research suggests that people might be better off spending money on psychological therapy, such as non-directive counselling. Looks like it's time to develop psychotherapy gift cards. They're 32x more valuable than cash!