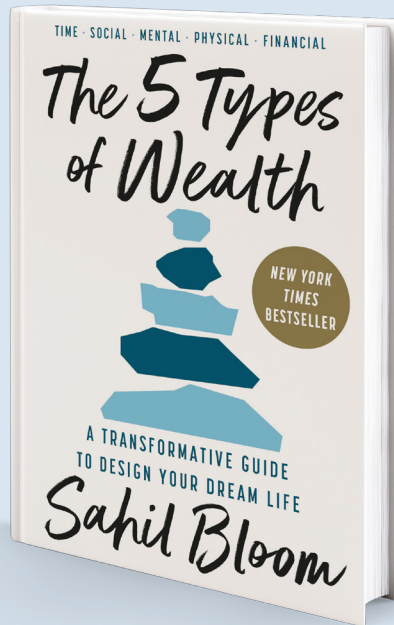


Book Snaps™

In-depth reviews of best-selling business books.



The 5 Types of Wealth

A Transformative Guide to Design Your Dream Life

By Sahil Bloom

Sahil Bloom is an inspirational writer and content creator, captivating millions of people every week through his insights and biweekly newsletter, The Curiosity Chronicle. Bloom is a successful entrepreneur, owner of SRB Holdings, and the managing partner of SRB Ventures, an early-stage investment fund. Bloom graduated from Stanford University with an MA in public policy and a BA in economics and sociology. He was a four-year member of the Stanford baseball team.

A Book Review by Soundview

Achieving Lasting Happiness

History is replete with characters, real and imaginary, who have reached the pinnacles of financial success but have found their lives lacking and broken in ways that render that financial wealth all but tertiary. Financial wealth can aid in the building of a life of security and abundance, but in and of itself, it will not make a life joyful or fulfilling. Financial wealth can be incredibly beneficial, but it is not sufficient. In the end, Sahil Bloom builds his book, *The 5 Types of Wealth: A Transformative Guide to Design Your Dream Life*, around the five types of wealth that build a fulfilling and full life. The fifth pillar, financial wealth, is helpful inasmuch that it facilitates the other four: time wealth, social wealth, mental wealth, and physical wealth. Bloom dedicates ample time in his book to explore all five of these pillars.

Time Wealth

The first type of wealth Bloom explores is time wealth, and one of the key principles he discusses in regards to this type of wealth is that we simply do not know how much of it we have left, and we often grossly underestimate the time we do have left with those we love. This became apparent to Bloom when a friend pointed out that, based upon the age of Bloom's parents and the fact that he goes to visit them about once a year, he will likely only see his parents fifteen more times in his life. Once Bloom internalized this truth and discussed it with his wife, he and his wife decided to upend their lives and move to be closer to their family. Once Bloom was able to conceptualize and think about the time he realistically had left with those he loves, he was able to make decisions that would help him maximize this time. It changed the course of his life, and this realization of his is used as the basis for many of the decisions he made later in his life, and it also appears numerous times throughout his book. In regards to time, Bloom believes, "It's later than you think." And it is not just parents with whom people need to be cognizant of time with. The only person that people spend more time with as they age is their spouse. Most of the time a person spends with their children is when the children are under the age of eighteen; time with friends drops considerably in young adulthood, and while time with co-workers stays fairly consistent during the working years, it drops off obviously and dramatically at the age of retirement.

Bloom states, “Once you embrace this harsh reality [that time left with people is often less than we think] investing in your Time Wealth means using the awareness of time’s impermanence to spark action. It is building the power to direct your attention to the things that truly matter (and ignoring the rest). It is achieving control over your time - how you spend it, where you spend it, and whom you spend it with.” One problem with time that Bloom observes is the Red Queen Effect. This refers to a character in Lewis Carroll’s *Through the Looking Glass* and refers to the general human maxim that the more a person has, the more they want. He then notes examples of people who got what they always wanted in life only to realize that what they wanted is less rewarding and satisfactory than they envisioned it would be.

Bloom then turns to the first of his three pillars of time wealth: awareness. To describe people’s inherent understanding of time wealth, he considers how it would be very hard to find a young person willing to trade places with Warren Buffett despite the overwhelming financial wealth that Buffett has. This is because Buffett was 94 years old at the time Bloom wrote his book. There is only so much more time a 94 year old would have left to enjoy his wealth. On the other hand, Bloom believes that Buffett might be willing to trade places with someone many decades younger with far less wealth. This shows how most people consider financial wealth far less important than time wealth when presented with such choices. Bloom describes this as a paradox: “You are subconsciously aware of the immense value of your time, but you regularly and consciously take actions that disregard that value.” Bloom’s second pillar of time wealth is attention, described as “the state or act of applying the mind to something,” and it is essential to progress. Bloom believes that “concentrated attention leads to focused, extraordinary outcomes,” and he believes it is important for people to focus their concentrated attention on what is most important to them, saying no to things that are not dedicated to these most important projects. Bloom’s third pillar is control which he describes as “the ultimate goal.” He believes that there is a goldilocks component to free time, with both too little and too much of it proving problematic, and he believes the ultimate goal is “the freedom to allocate time according to your preferences – to choose how you spend it, where you spend it, and whom you spend it with.”

Social Wealth

“Her one regret was that she hadn’t spent more time deepening relationships with the people she cared about.” These words were spoken by a man named Erik who lost his wife to cancer. Describing his relationship with his wife, Eric said that they fell in love quickly at the start of their relationship, but that it reached its highest peak when his wife, Aubrie, was actively dying of cancer. Having gotten rid of everything extraneous, they could focus exclusively on their relationship. Bloom takes Aubrie’s wish for more time with those closest to her as an insight for those still living. For Erik, life was difficult before Aubrie’s diagnosis. He often felt a tension between his job and his role as a father. While everybody has obligations, Eric became convinced that “we must remember what’s behind our desire to do those things in the first place; we must remember our center. And it’s not the money.”

Bloom encourages his reader to consider who the most important people are in their lives and what they are doing to show those people their importance. This brings Bloom to his three pillars of social wealth: depth, breadth, and earned status.

Depth refers to a “connection to a small circle of people with deep, meaningful bonds.” Bloom refers to this group as the people who will be sitting in the front row at your funeral. He believes that honesty, support, and shared experience support these relationships. While oftentimes family members are part of this circle, this is not necessarily the case. He writes, “where you find it in your life is not important; what is important is that you find it.” Breadth refers to the larger circle of relationships in your life that provide “support and belonging.” The closest fifteen or so relationships a person has forms their depth relationships, and all the other relationships belong to this category of breadth and “they can provide varied support such as networks for career opportunities, enjoyment, warm connections to new romantic partners, and more.” People can find these relationships through shared activities, spiritual activities, and through networking. The final pillar of social wealth is earned status. Bloom explains that people seek out status. This is not a bad thing even though the phrase often has negative connotations. What matters is not a desire for status but rather how one goes about achieving it. All too often, people try to purchase this type of status or join groups where other esteemed people belong. He writes, “The allure of these symbols is not that you respect and admire the people who have them; it is that you imagine the respect and admiration that you will receive once you have them.” He goes on to write, “to avoid falling into this trap, you have to identify the people you truly respect and admire and then determine what specific assets or traits elicit that respect and admiration.” Too often people focus on bought status rather than on earned status, the latter of which he describes as “the real respect, admiration, and trust received through hard-won treasures.”

Mental Wealth

The next facet of wealth Bloom moves on to is mental wealth. The question he asks regarding mental wealth is “what would your ten-year-old self say to you today?” And to open this section of his book, he discusses a man named Hank Behar who was a seemingly ordinary man, “but the sum of his ordinary starts to look rather extraordinary.” Hank was a screenwriter and director in Hollywood who had a successful marriage to an actress named Phyllis and numerous children and grandchildren. For his ninetieth birthday, Hank asked to be able to sit in on an astronomy class at Harvard. Bloom writes that “Hank’s day at Harvard is much more than just a heartwarming story. It carries a deeper set of insights and lessons with science-backed implications for how you can live a healthier, more fulfilling life well into your sunset years.”

Bloom considers curiosity to be “the foundation of a life of Mental Wealth,” and he states that all people are born with a sense of curiosity and can find proof of it in their everyday lives. He believes that many people would find that the ten year old version of themselves would not be pleased to see where



Bloom asks, “Will you be dancing at your eightieth birthday party?” The answer to this question, he maintains, depends upon the actions you take today and in the coming years.”

their adult self ends up in life. Bloom says, the seeds of this discontent are sown in a person’s twenties and thirties when they begin to focus almost exclusively on their job and then in a person’s forties and fifties when people stop questioning the world and then in a person’s sixties and seventies when they stop trying to learn new things because new skills and abilities do not seem necessary. He maintains that “it’s not too late to reconnect” with your inner ten year old. He encourages his readers to consider what it is that would impress and excite the ten year old version of themselves and to consider pursuing that.

The three pillars Bloom establishes for mental wealth are purpose, growth, and space. By purpose, he refers to “the clarity of defining your unique vision and focus that creates meaning and aligns short- and long-term decision making.” In short, it is “the unwillingness to live someone else’s life.” Purpose, he maintains, is what gives life meaning. It is what makes people distinct from one another. This requires people to connect “to something bigger than” themselves. People need not find a grand purpose; instead, when it comes to life purpose, the most important thing is that “it is personal” and belongs to you. When it comes to growth, Bloom goes back to Hank and Phyllis. Phyllis, at 88 years old, was still taking painting classes, “finding joy in the pursuit of new skills that have no utility beyond the sheer enjoyment she gets from the experience and personal growth.” Growth depends upon a person’s mindset, not innate aptitude. Anyone can develop a growth mentality. The final pillar of mental wealth is space. Bloom describes space through a paraphrase of Victor Frankl by saying, “your power is in the space that exists between stimulus and response.” Most people are so busy that they consider finding space to be incredibly difficult. Bloom refers to John D. Rockefeller as someone who was good at finding space. He did this by walking around his gardens multiple times a day in order to allow himself time to breathe. Finding space does not require a person to stop the pursuit of worldly goods if that is what they want, but it does require intentionality.

Physical Wealth

Bloom asks his readers to consider their eightieth birthdays when it comes to physical wealth as he asks them, “Will you be dancing at your eightieth birthday party?” The answer to this question, he maintains, depends in no small measure upon the actions you take today and in the coming years. Bloom considers three pillars for physical wealth. These are movement, nutrition, and recovery. These do not require superhuman abilities or resources, but rather they require a person to take consistent and mindful steps towards cultivating a strong body. When writing about physical health, he uses

a videogame mindset where there are three levels, and people should not try to move to level three until they are first able to get comfortably from level one to level two.

In regards to movement, Bloom focuses on both “cardiovascular exercise and resistance training” as well as “activities that promote stability and flexibility.” Cardiovascular training refers to both aerobic and anaerobic activity. Aerobic exercise helps the heart and lungs work well while in anaerobic activity, “the body breaks down stored sugars for energy” and generally refers to bursts of high intensity training followed by recovery. Strength training helps “to build overall muscle, power and strength” while “stability and flexibility” training helps make sure the body can “efficiently and effectively” move. At level one, a person should focus on movement for a minimum of thirty minutes a day while at level three additional and varied types of training are added.

Bloom then focuses on nutrition, urging readers to focus on some key principles. First is a person’s caloric intake throughout the day which helps keep weight in a healthy range. Bloom then focuses on macronutrients urging people to focus on protein and clean food for the majority of foods eaten. At level one, a person should focus on eating “whole, unprocessed foods 80 percent of the time” while by level three, people focus on eating those foods all but five percent of the time while also focusing on protein and supplements.

Finally, in regards to recovery, Bloom focuses primarily on sleep. Sleep is crucial for memory, brain cleaning, the parasympathetic nervous system, and “emotional restoration and mood rebalancing.” He maintains that people simply function better if they sleep better. It is not just the quantity of sleep that counts, however. The sleep environment and routine are also important for high quality sleep. At the most basic level, a person should focus on getting “seven to eight hours of sleep” while by level three, they should focus on improving their circadian rhythm while also focusing on “additional recovery methods.”

Financial Wealth

A key to understanding Bloom’s position on financial wealth is a person’s individual definition of what enough actually is. Without a clear idea of what a person is working for, they are at risk of falling prey to the Red Queen Syndrome mentioned earlier, always working for ever greater quantities of wealth with no clear end point in sight. He quotes an open letter Mark Twain wrote to a business tycoon of his time. In this letter, Twain refers to what he calls “the poverty of more” as he writes about how the tycoon gives up sleep and peace because he is always in a search for more money. “It isn’t what a man has that consti-

tutes wealth,” Bloom quotes Twain as saying. “No – it is to be satisfied with what one has; that is wealth.”

As with his other four types of wealth, Bloom establishes four pillars of financial wealth: “income generation, expense management, and long-term investment.” Income generations refers to “stable, growing income through primary employment, secondary employment, and passive streams.” This needs to be combined with expense management in order to create a gap that can then be put into long-term investments “that compound effectively.” To build or increase income, people can focus on building marketable skills. Then, a person can work to turn those skills into income. On the side of expense management, readers can focus on first creating and then sticking to a budget. They also can work on managing expectations by being aware of both the inevitability of inflation as well as of lifestyle creep where a person’s “expectations... grow faster than [their] income.” When turning to investing, Bloom reminds his reader of Warren Buffett’s advice that “time, not average annual returns, is the most important factor.” Bloom believes that “the most common and most attractive way to harness the full power of compound interest is to invest in and hold liquid market assets, such as stocks or low-cost diversified funds.” Bloom breaks wealth into five levels. At the first level, a person is able to meet their most basic needs. By level three, basic needs are not much of a concern, and a person can focus on investing while still engaging in significant pleasures because of their money. By level five, a person has all pleasures available to them. They achieve financial independence as they no longer need an active income in order to maintain their current lifestyle.

Wealth is important to Sahil Bloom. Financial wealth, however, is not his primary focus because Bloom does not believe that financial wealth alone can bring a person peace or contentment. People need purpose and growth in their lives in order to feel direction, and it is social connection that makes life meaningful for almost all people. Bloom does not expect readers to go from an inert baseline in any of these areas of wealth directly to the upper echelons. Rather, he walks his reader through concrete steps that can be taken to get the reader to where they want to be. After describing his pillars of wealth, Bloom then explains concrete steps readers can take to level up in any of the areas of wealth they find themselves lacking in. This makes his book not only a philosophical discussion but a practical manual for developing a life of purpose and peace. Each tactic for growth is formulated to address a particular pillar that a person is lacking in, in order to help curb any overwhelm a person might have about approaching improvement in all areas at once.

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