

When Everything You Have *Is* Enough

by Ross Levin, CFP

I feel like I am back in college again, although arguably my digs were nicer then. We are doing a house remodel that has us now living in a duplex crammed with four people, two cats, two rats and a dog. Our current accommodations are maybe 20 percent of the size of our actual home. We have a shared wall with wonderful young neighbors who, unfortunately, keep very strange hours. My suits hang in our bedroom on a coat rack; my ties, when they haven't dropped to the floor, occupy that same space. I do get wet when I shower but I still try to not sit near anyone in crowded places. The stairs creak, the laundry room is dark, the stove needed to be replaced, and the refrigerator keeps things slightly cooler than a meeting room at one of the FPA conventions.

You may think that I am complaining, but I am not. Some enormous gifts have come from this arrangement. With no yard, it is not as easy to just send our dog outside to do his business. That means that early in the morning or late at night, I take our collie for long walks along a moonlit creek or around a nearby lake. I forgot what it felt like to take some time to just walk—not run (which is more of a chore), but to amble. To spend some time feeling my dog next to me while the kids sleep. To have quiet time.

Our house cleans up quickly. A couple swipes with the vacuum and we are done. We gather in our tiny living room to read together or play games or sit at the small table in the “dining” room to do homework. Everything is in its place and I know where everything is. And there is so much less of it.

But here's the problem: As we are working on our big house, adding some space, punching out walls, replacing appliances and furniture, we are also getting used to and appreciating our small space. If I really listen to myself, I can wonder why we are doing the big project in the first place. I know we will derive tremendous satisfaction from the home we are remodeling, but I also know that we can derive satisfaction from the duplex we are renting. But if I had only the duplex, I would want the bigger home. Why do we always seem to want what we don't have, and *not* want what we *do* have?

I think as financial planners, this represents one of our greatest challenges. As we sit with our clients and help them dream, are we doing a good job of ferreting out whether those dreams are what they really want, or are they what they feel they need to have? Are we helping our clients take the time to understand why they are doing what they are doing? Are we challenging them to think about life in context rather than in isolation?

We have a client at our firm with whom we have worked for several years. When he first came to us he said that if he had \$3 million of investment assets, he would retire. Well, lo and behold, over a few years he accumulated those assets. We had our “let's celebrate your retirement meeting,” only to discover that he no longer wanted the gold watch. Apparently, \$3 million wasn't enough—\$5 million was the new number. Since much of his net worth was tied up in stock options from various companies on whose boards he sat, he saw the irresistible leverage of his future. As we worked on pulling money off the table, he bristled and moaned and kept asking for second and third helpings. When the market corrected, his \$3 million became \$2 million (stock option leverage works both ways). The good news is that, since he will be older when he retires, he won't need as much money to do so.

What happened to the man who had what he wanted at \$3 million but couldn't be satisfied at \$4 million? Some of this came from running around in different circles. His circles expanded, as did his wants. The people with whom he now associated had second and third homes, so he needed one, too. The house of 20 years was not the house in which he could entertain these new friends, so he upgraded. Even his clothes improved.

These lifestyle decisions obviously altered his balance between work and home, family and health. They were choices he made with his eyes open, though his eyes were seeing things differently than they had five years ago. This is not right or wrong, but it is instructive.

Crave What You Have

Roman emperor Marcus Aurelius wrote in [Meditations](#), “Do not indulge in dreams of having what you have not, but reckon up the chief of blessings you do possess and then thankfully remember how you would crave for them if they were not yours.”

So how can we help our clients (and ourselves) want what they (and we) have? In his book, [Bringing God Home](#), Unitarian Universalist Minister Forrest Church says, “Imagine that today is tomorrow and also yesterday. Instead of pining over a past that is no more or longing for a future that may never be, greet the present with a wistful and anticipatory welcome. This perspective has nothing to do with living *for* today, disregarding consequences that might follow on self-indulgent or thoughtless behavior. It requires living *in* today, being fully present, awake, and alive.”

The best way of dealing with this issue may come from questions in our fact-finding meetings.

- What financial things do you currently have that you appreciate the most?
- What are some things that you set out to obtain and have done so?
- If you were to look back over your life today, what, financially, will you have been most grateful for accomplishing?
- What are you most proud of financially?

Often clients come to us from “money shame.” Yes, we all have things we have done that we regret, but we also all have things that we have done about which we are grateful. By trying to help clients develop an appreciation for what they have, it may help them reduce what it is that they crave. This will lead to an enhanced quality of life.

Once you have something, it is so difficult to give it up. It shouldn't be so difficult to appreciate it.

Ross Levin, CFP, is president of Accredited Investors Inc., a comprehensive financial planning firm based in Edina, Minnesota. He is author of [The Wealth Management Index](#). His e-mail is ross@accredited.com.