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# How Much Is Enough?

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◆ Issue #32 ◆ Douglas E. Reese

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## What Do You Value?

What do you value? Your car? Your home? Your family? What would you sacrifice for something you value? If the question seems vague, the answer is very close to you. Reach for your checkbook. Look at the entries. What do you value? It's written right there. You see, outside of "necessities" (and our definition has expanded rapidly in the 20th century), the rest of our spending is for "discretionary" items, things we "want"-- things we value.

So what are the "necessities?" Food, clothing, shelter, transportation and the very bare costs associated to maintain them (i.e. groceries, house/car payment, utilities, maintenance, fuels, etc.) True, these take up a substantial portion of our paychecks. But even the cost of "necessities" is greatly determined by our lifestyle. Is cable a necessity? Some would beg to differ.

So back to the original question. What do you value? A quick glance through your checkbook will give you a pretty good idea. Do you value a comfortable lifestyle, nice clothing, fancy cars, a big home, nice "toys?" Do you value time alone, family gatherings, social events, being entertained? It is said that our priorities are determined by our time commitments. Think about that. Where do you spend your time? We each have the same amount. Where do you spend your minutes? You say, "Gee, minutes go by so fast." Well, we each have 525,600 of them each year. If that seems too much to manage, let's break it down. You have 168 hours each week. Even if you sleep 8 hours on average and work a 50-hour week, you have about 60 hours left each week. Where does it go?

You can do the same with your checkbook. Take your combined household income, take out the taxes and the "necessities," and see what's left, if anything. National data says there won't be much left. My work in financial planning these past 15 years says there won't be much left. We are a nation of spenders, not savers. Our national savings rate is roughly 5%. This is by no means meant to be depressing. It is simply a wake-up call to ask you, once again, without judgment, "What do you value?" Maybe it's the first time you've asked yourself the question. If you're afraid of the answer, stop here. If you're curious, look in two places...your daily calendar and your checkbook. Do a quick fill-in-the-blanks and some arithmetic using two guides:

How do I/we spend the 168 hours I/we have in a week? \_\_\_% Sleep \_\_\_% Work \_\_\_% Play  
\_\_\_% Personal Time \_\_\_% Family \_\_\_% Friends \_\_\_% Civic \_\_\_% Spiritual Time

How do I/we spend our income? \_\_\_% Home \_\_\_% Auto \_\_\_% Kids \_\_\_% Donations \_\_\_% Self  
\_\_\_% Social \_\_\_% Savings \_\_\_% Taxes

These are very broad parameters, not a complete list by any means, simply a place to jog your thinking. So what do you do after you see the numbers? You ask yourself, "Are my commitments of resources (time and money) in line with my priorities?" This may sound like a stupid question. Think about it. What do you say to yourself and to others holds top priority in your life? Do you say family? Friends? Your work? Does the #1 expressed priority hold the #1 highest % mark in hours? in dollars? If not, your priorities and your commitments may be in conflict.

And, to the extent that this conflict exists, your highest aspirations are likely being compromised. And there are not many words less desirable than “compromise.” To ask someone, “Do you compromise much?” is a loaded question. There are ways to realign your priorities with your time use. There are ways to realign your dollars to match your priorities. The secret is held in two simple words (on the same desirability chart with “compromise”). They are 1) work and 2) act. It does take work to get there. Work to realign. But how much work depends on how out of alignment you are. A simple wheel alignment takes very little time. A major engine overhaul requires much more time, not to mention energy and dollars.

So, back again we go, for the third time, to the original question, “What do you value?” It is very clear to me that people gladly pay for that which they value. So here is a bigger question that plagues me. Why in the world do we need salespeople? If you value it, you'll buy it. If you don't, you won't. Ah, but you will buy if we can talk you into thinking you value it, or maybe convince you it will make you thinner, sexier, wealthier, more convincing, or whatever we find your hot-button to be. I get so aggravated at salespeople, I don't even like talking to them. And the best place to test your will is at a used car dealership, a mall shoe store, or those “free vacation” tours for which you get a card in the mail to attend a “no-hassles showing.” Beware!

My point is, people have the ability to decide what they want. They have the discretion to determine what they value. And I believe the purpose of a provider (of anything) is to identify a consumer's “true” desire. True, some will never make a decision to act. However, when coerced into action to buy anything, the likelihood of “post purchase dissonance” is extremely high. How many times have you heard or said one of the following, “Why did I do that?” “Why did I let them talk me into buying this?” “I don't need this.” “My spouse will kill me!” Or, you go into stage two of “post purchase dissonance grief” called rationale. “Oh, it'll be fine, once I get used to it.” “He'll/she'll (the spouse, remember) love it, once I explain its value.” “Well, I got a great deal anyway.”

What is a great deal? A great deal to me is a deal that takes you closer to your dreams rather than further away. A “great deal” is improving your communication with a spouse, family member, friend so you learn to love at a deeper level. A “great deal” is a disciplined approach to systematic savings and investing, to reach your long-term goals. A “great deal” is seeing your child walk across the graduation platform, receive diploma in hand, and know the last tuition check has been paid for, in full. A “great deal” is the freedom that comes with a greater sense of control of your life, your time, your dollars, and your happiness. Sounds like a great speech for introducing a new product. It is. Here's the product I'm plugging. It's called “Stewardship.” Get ready for the price. No, it's not free. But it is affordable to everyone who wants it. Because you don't have to buy it, you just do it. “Just do it.” -- Nike's famous ad line that's become many a person's personal motto, or at least wishful thought.

So how do I “just do it” when I don't know what “it” even is? Well, be gentle with yourself. I've spent the last 15 years of my life studying it, and I'm still learning by leaps and bounds each day. But the best I can tell today, “it” or “Stewardship” is the process to getting the answer to the question, “How much is enough?” It's the closest I've come to summarizing everyone's attempt at fulfillment in his or her lives. We say, “I want...I'd love...Boy, when I'm rich I'll have...Just wait 'til the lottery hits and I'll buy...If only I had the time I'd...When I retire I'll...When the kids go to school I'll...When I'm dead I'll...” Well, we don't spend much time on the last one, though I've spent more time sorting out the “uglies” of an unorganized estate than I care to remember.

If these pages have stirred up some feelings inside you, then I have served my purpose for this new year's entry. Don't worry. No sales pitch is coming. This is what the sales pitch would sound like, however, if I were to offer one. “Become a steward of your own wealth, handle it, learn about it, and take care of it. Use wisely what you earn, give some back, save some for later, spend less than you make, don't stack up too much debt, and pay what you owe when you owe it.” Doesn't sound like the type of sales pitch to move people to buy. But since I'm not selling anything, I'm not taking much risk of losing your business. The only risk here is for you to decide to try something different than you now have. It doesn't require great wisdom, big plans or a Master's Degree in finance. It does require a belief in yourself, a belief that you can impact your future, and a commitment to one simple action.

Maybe it's starting a savings account for \$50. You may laugh, but you'd be amazed at the stories of people I've prompted to open an account with \$50, add \$50 now and then, and suddenly these statements come to your house with dollars they give you that you didn't do anything for (called dividends.) Don't underestimate the power of starting or the psychology of money (a whole separate topic). Whatever you do, begin with a desired outcome. "What will it look like when I've finally accomplished it?" If you need a nudge getting started, invest \$15 or so in Normal Vincent Peale's book or tape titled "Think and Grow Rich" or any of a multitude of self-starter books. I would caution you away from titles such as "wealth without getting off the couch" or "getting rich without any commitment" or "how to make a million dollars in three days." You've seen the titles. Enough said.

Start something. Read something. Change some way of thinking about time commitments and money. And begin to shape a course for your financial future. Begin to make your dreams a reality, even if a few dollars, or a few hours, at a time. According to my watch here, as I write this, you still have about 496,800 minutes left this year.

So, one final question... "What do you value?"

*Life's Short...Plan Well*