

Money, Contentment and Retirement . . . Oh My!

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If it weren't abundantly clear by now that money decisions are primarily psychological and emotional ones, the last 13 months have driven this point home. The technical and tactical remain highly important. But just a simple glance at the articles, blogs and even books revolving around the financial space indicate that people want to know how to gain meaning, purpose and satisfaction in life. They hope their wealth can help but are now focused on "what matters most." At Brightworth, our mission for the past 3 years has been "To empower our clients to focus on what matters most." I like to think we were way ahead of the curve, but this is a cultural trend that has only been highlighted by the age of COVID-19.

I want to highlight two recent blog posts by two of the more influential finance writers in recent years. Both authors hit at the concept of contentment and life satisfaction.

In his post "Getting the Goalpost to Stop Moving [2]", Morgan Housel argues that comparison and rising expectations for what it takes for us to be happy and satisfied in life create a psychological dynamic that makes it hard for us to feel contentment with wealth and even life. About our modern society, he quips: "Today's economy is good at creating two things: wealth, and the ability to show off wealth." This feeds the insatiable desire for MORE.

Ben Carlson loosely defines true wealth as the ability to utilize it to bring joy to your life in his article "[If You're Still Worried, You Aren't Wealthy](#) ^[3]". Using several examples in recent years of how wealth didn't reduce stress, but often increased anxiety, he argues "The person with six figures in savings who is comfortable with their place in life and grateful for what they have is far wealthier than the person with tens of millions of dollars but the inability to enjoy it or stop worrying so much about status and money."

What do these two articles mean for the individual nearing or in retirement?

I believe they serve as an opportunity for self-reflection. Give some thought to the following questions:

1. On a scale of 1 to 10 (1 being low and 10 being high) how would you rate your overall anxiety around money and your personal finances?
2. What areas of your life create the most money anxiety? See [Elements of Retirement](#) for examples.
3. What areas of your life create the most life satisfaction?
4. Of the areas that create the most anxiety or satisfaction, which ones are within your control?
5. For those areas of anxiety within your control, how can you use your wealth to improve that area of your life and/or reduce your anxiety level?

[4]

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Links

[1] <https://brightworth.com/team/cjordan>

[2] <https://www.collaborativefund.com/blog/goalpost/>

[3] <https://awealthofcommonsense.com/2021/06/if-youre-still-worried-you-arent-wealthy/>

[4] <https://www.brightworth.com/content/10-elements-retirement>

[5] <https://brightworth.com/content/money-contentment-retirement>