



Drawing A Line On 'Enough'

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I live in Rochester, Minn.—a town best known as the home of the internationally recognized and renowned Mayo Clinic. Recently, I was invited to speak to a group of physicians at the clinic on the topic of retirement; as a parting gift, they presented me with a book of aphorisms by the Mayo brothers, Charles and William.

Toward the end of this book is a speech William Mayo delivered at the presentation of a large endowment to the University of Minnesota. In 1913, the Brothers Mayo presented a check to the university for \$1.5 million, which was quite a notable contribution for the time (approximately \$35 million to \$40 million in today's dollars). I have excerpted segments of the speech throughout this article for the sake of comparing the financial values that guided and influenced the Mayo brothers' venture with those of today. The first part of the speech tackles the question, "How much do we really need?"

"In 1894, having paid for our homes and started on a modest life insurance program, we decided upon a plan whereby we could eventually do something worthwhile for the sick. This plan was to put aside from our earnings any sums in excess of what might be called a reasonable return for the work we accomplished. It seemed to us then, as now, that moneys which should accumulate over and above the amount necessary for a living under circumstances which would give favorable conditions to work and to prepare reasonably for our families, would interfere seriously with the object we had in view."

The phrase that jumps off the page for me is "over and above the amount necessary," a phrase I believe we are going to hear more of in the future as we talk about providing for one's family and establishing favorable working conditions. The brothers' driving inspiration to "eventually do something worthwhile for the sick" is ironic because no one had done more for the sick than the Mayo brothers, and because the money they had accumulated was the reward for treating the sick. But they were thinking about the larger context—helping the sick through educating physicians and researching cures.

Subsequently, William Mayo addressed wealth accumulation for its own sake and how it distracted humans from a true sense of purpose. "Contented industry is the mainspring of human happiness," he said. "Money is so likely to encourage waste of time, changing of objectives in life, living under circumstances which put one out of touch with those who have been lifelong friends, who perhaps have been less fortunate. How many families have we seen ruined by money, which has taken away from the younger members the desire to labor and achieve and has introduced elements into their lives whereby, instead of being useful citizens, they have become wasteful and sometimes profligate."

One gets the sense that the Mayo brothers, having treated more than their fair share of wealthy patients, had made some incisive observations about the pitfalls of “wealth for the sake of wealth.” William Mayo specifically points out the temptation to:

1. Waste time;
2. Direct our lives toward non-productive objectives; and
3. Distance ourselves from the people that matter in our lives.

In reading these caveats of “having arrived,” I cannot help thinking of the mythology of modern retirement, because these are temptations faced by many who buy into the idea of “leisure life entitlement” retirement. More than a few million retirees have discovered (sadly, a bit too late) the truth of the phrase “contented industry is the mainspring of human happiness.”

In our culture, the only question people think needs answering about retirement is, “Do I have enough money?” The reality is that the pre-eminent question really is, “Do I have sufficient purpose?” Without some form of contented industry present in our life, no matter what our age, it is doubtful that we will experience this wellspring of human happiness.

Lastly, Mayo addressed our role in a future where we may not be physically present and addressed the idea of giving back to the very places that have given so much to us. “The fund which we had built up and had grown far beyond our expectations had come from the sick, and we believed that it ought to return to the sick in the form of advanced medical education, which would develop better trained physicians, and to research to reduce the amount of sickness.”

Eventually, all of us and all our clients will wrestle with the soul-centered obligation of giving back and sowing forward. What better can we do with the boons, blessings and windfalls bestowed upon our lives than to sow them into a cause that will improve life for others? The Mayo brothers’ exposure to sickness and suffering sensitized them to the more global insufficiencies that prolonged suffering for millions. Our clients have also made observations along the way and may have ideas about how to meet the needs and prevent the suffering of others. Our money needs to be a part of this conversation.

Three profound questions emerge from Mayo’s comments:

1. Have I ever considered how much is enough?
2. Do I have “contented industry” present in my life?
3. Am I sowing into the future?

I would encourage you to consider the idea that the last two questions will have far greater resonance only when the first question has been satisfactorily answered.

Meaningful work and the impacts we have on others are the hallmarks of truly abundant living. To reach this place of abundance requires, however, that we decide how much is enough. In my next column, I am going to share an inspirational story of a young man on a promising career path who has done just that and who is now inspiring others to do the same.

Mitch Anthony is the author of The New Retirementality (Wiley), now in its fourth edition.