



Money's White Lies (Part II)

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In my previous article, I introduced the idea that far too many people expect money to do for them what it cannot do. Money promises to do an awful lot, but the result doesn't always pan out as expected or hoped. The short list of unreliable promises money makes would have to include the following:

1. You'll be safe.
2. You'll be secure.
3. You'll have peace of mind.
4. You'll be somebody.

The previous article dealt with the first two items, and now I'll address the latter two—money delivering peace of mind and making us “somebody.”

Money Promise No. 3: You'll have peace of mind.

Without this promise, the insurance industry would disappear. The insurance product lineup promises peace of mind—presuming, of course, that you don't already have anxiety issues. I'm a big-time believer in (and advocate of) being properly insured. If you were to become ill or disabled, get in an accident or suffer damage to your home, you would have enough trouble to be concerned about and certainly don't need financial strain layered into the scenario. There is some solace in knowing that physical items can be replaced, but insurance has its limits.

But if you're expecting lasting peace of mind from your insurance products, I'd encourage you to read the contract carefully. Far too many contracts have finite exit ramps to assist the insurance company out of their purported obligations. Years ago, I was driving my vehicle down the interstate on a 100 degree summer day when the road buckled directly in front of me. My lane turned into a ramp with rebar sticking straight up in the air. The car was totaled. I needed a different vehicle, and at the time, I could hardly afford to pay for two cars at once.

When I took the claim to my insurance company, the agent informed me that this strange occurrence of the highway buckling in intense heat was an “act of God”—thereby relieving the insurance company of its contractual obligation. Apparently, God, when not answering prayers and attending to the world at large, is out blowing up highways for kicks. As it turns out, the “peace of mind” promise hinges on people believing what they are told—and sold. Read the fine

print carefully.

I brought this topic up to a noted lawyer whose business is to litigate with insurance companies that are renegeing on their promises. He informed me that the general public has no idea how cleverly policies are written in the insurer's behalf—though made to sound as if they are to the policyholder's benefit. If you want to know who writes the most reliable policies, you only need ask a lawyer who knows firsthand who pays and who doesn't.

A look at the anxiety levels in our culture indicates that peace of mind is quite elusive for the masses. Being properly insured will not keep a person from worrying about misfortune or market fluctuations. Anxiety is an internal, spiritual issue that when tethered to the immaterial, manifests most often around the material. Here's an overview of North Americans' penchant for medicating stress:

- 43% of North Americans take mood-altering prescriptions regularly.
- Paxil and Zoloft (two of the more popular anti-anxiety medications) ranked 7th and 8th in the top 10 prescribed medications in the U.S. (according to www.anxietycentre.com).
- According to the National Institute of Mental Health, 40 million American adults suffer from anxiety disorders every year.
- 25% of North American adults will have a major depressive episode at some point (according to www.drugdigest.org).

Most of the medicated populace has enough money to pay for their daily needs. Money simply does not solve the stress—outside of the fact that it pays for the pill to block the stress symptoms. Money can only do so much. If it is peace of mind you seek, do not lose sight of the fact that peace is rooted in spiritual sources. Material or chemical antidotes (money or medicine) can only numb symptoms—they will never have the power to address the core problem.

Money Promise No. 4: *You'll be somebody.*

Money really does make you “somebody”—but the world won't know it until you tell them! According to a 2008 *Wall Street Journal* article, in Abu Dhabi when oil prices (and profits) were at record highs, vanity license plates were being taken to breathtakingly absurd levels. Ferraris became so common that it took a single symbolic signifier on one's license plate to stand out from the crowd. For example, if an individual's license plate said “7,” he was somebody. The city capitalized on this quest for personal significance and obliged with a monthly auction of desirable single-digit signifiers. Hundreds of wealthy bidders have showed up in the past to outbid one another for prestigious digits. Saeed Khouri paid \$14 million for “1” and his cousin, Talal Khouri, paid \$9 million for “5.” Congratulations, gentlemen, you are forever enshrined in the hall of single digits—for IQ, that is.

Though the prices reached spectacular highs, this was hardly a new or localized phenomenon. Wasteful vanity auctions had been taking place in Hong Kong and among Russian executives for years. These vanity plates were easily sold to people already sold on the idea that money could make them somebody. If you are not sure that people around you know that you are somebody, then you must buy an advertisement that informs the public of your “somebody” status.

Being listed in the Forbes 400 is status based on wealth. No doubt, if you find yourself on that

ist, people will want a piece of you because it means you are somebody in society's eyes. But it will not make people admire, respect or love you unless you turn that status into deeds that are admirable and beneficial to those in need. Let us not juxtapose status with significance. Status can be bought—significance is not for sale.

In the spirit of David Letterman's Top 10 lists, let me offer the top 10 distinctions between what money can and cannot buy:

10. Money can buy a bed, but not sleep.
9. Money can buy books, but not brains.
8. Money can buy food, but not appetite.
7. Money can buy finery, but not beauty.
6. Money can buy a house, but not a home.
5. Money can buy medicine, but not health.
4. Money can buy luxuries, but not culture.
3. Money can buy amusement, but not happiness.
2. Money can buy companions, but not friends.
1. Money can buy flattery, but not respect.

I'm reminded of one of the morals of Aesop's Fables, that true wealth lies not in money's possession but in its use. Life is most tragic for those who have plenty to live on but nothing worthwhile to live for. Our means takes on meaning when put to work. What do you hope to accomplish? Who do you want to become? What kind of mark do you wish to leave upon this planet?

Money can help you do some significant things on this earth, but no amount in any account will get the job done until that money is put to work. Significance is rooted in addressing injustice, performing acts of mercy and coming to the aid of those who can't help themselves. When those opportunities appear, my advice is to invest all you can. Significance is sure to follow.

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