

Introduction

The legacy we leave is not just in our possessions, but in the quality of our lives.

—Billy Graham

It was supposed to be just another client review appointment. I wondered why Rick and Jo Anne were coming in so soon since we had just met only a few weeks before. They were about to celebrate their 30th wedding anniversary, and I was hoping they were coming in to ask for funds out of one of their accounts for a dream vacation or some other romantic experience. I was proud of the financial planning work we had done as I went through their file in preparation for the appointment. They were very happily married, both 52 years old, and well on their way to an early retirement. Since their son was now out of college, finances, as well as life in general, were about to get even better. Rick was very clear about what was truly important to him. His faith in God and protecting and providing for his family topped the list.

Then Rick showed up wearing a baseball cap, something I had never seen him in before. He shook my hand, and I knew something was wrong. The life and enthusiasm I had become accustomed to seeing in him was gone, replaced by something uncertain. In my time as a financial advisor, I have developed excellent instincts for when something isn't right, and those instincts were buzzing now. The three of us sat down in my office and suffered through one of those awkward moments where no one quite knows what to say. It was like one of those moments from a courtroom drama where the jury is about to read the verdict and everything hangs in the balance.

Rick broke the tension. With incredible grace he reached up and pulled the ball hat off of his head and leaned forward. What was left of his light red hair fell forward in a long, untrained comb-over, revealing a nine-inch gash held snugly together by several metal staples. Speaking slowly and calmly, he told me the whole terrible story in a few words. A malignant tumor had been removed from his brain, but the cancer had already spread into his lungs. His doctors told him that he had about six months to live. He leaned back, throwing his comb-over in place just before the cap came down. "There was not even a single symptom," he said. "They found it during a routine physical."

In a moment of clarity, I realized exactly why they had come to see me. They had come to hear me tell them that no matter what happened, *everything was going to be all right financially*. The implied question was, “Are we going to be able to drop everything so we can focus on keeping Rick alive?” What was most important to Rick, however, was the question, “Is the plan we put together really going to take care of my wife and child if I don’t make it through this?”

Feeling...Lucky?

I bowed my head and spent a couple of minutes reviewing Rick and Jo Anne’s entire financial portfolio, double-checking to make sure that my emotions were not affecting my evaluation. The room was completely silent; I could hear the clock ticking and maybe my watch as well. But as the shock of Rick’s illness wore off, I began to realize that we had planned for this possibility. His disability insurance was in force and up to date. Only a few short years ago we had increased his life insurance. We had recently rolled most of his life savings out of a retirement plan that was over 40% invested in a single tech stock and into a well-balanced, highly diversified portfolio with a death benefit built in. Other than a couple of minor, yet important legal documents that they had yet to have drawn up, it was clear:

*They were going to be able to put all of their energy
into defeating the cancer, free of financial worry.*

Relief relaxed my body and eased the way I sat in my chair. First, I told them that no matter what happened, they were in good financial shape. They had nothing to worry about from that area of their lives. I saw them both breathe easier as one possible fear was removed. Then I began discussing other less material issues. I shared with them the story about my cousin who discovered that she had a terminal illness and went on a cross-country quest to make all of her wrongs right and restore her integrity in a last-minute effort (a successful one) to bring peace and meaning to her life. Rick’s reply changed my life forever.

He said, “Well, I guess that’s the best part about the way we have lived our lives. We don’t have to travel anywhere or do anything. All my wrongs have been made right a long time ago. All of the people that I love already know how I feel. I have spent thirty years with the woman of my dreams. The only debt that I have is to my God, and a dear friend of mine paid it for me a couple thousand years ago on a cross. To be completely honest, right now, we are feeling pretty doggone lucky.”

I was staggered. I thought, “How could he not be worried? How could he have no regrets?” Here was a man in his prime, about to move toward retirement with the woman he loves, who has built a proud and successful life, only to have it all cruelly stolen away by a freak diagnosis that left him just months to live. How could he be so at peace? I was so shaken that I almost asked the question out loud. I’m still not sure how I managed to hold back tears. But my perspective had already begun to make an irreversible shift.

Free From Worry and Regret

Rick was far from giving up the battle against his cancer, but I knew that if he was ultimately facing an opponent he could not defeat, he had lived a life that many people can only imagine, a life of faith, love, meaning and purpose. Imagine standing at the beginning of the end of your life and looking back without a single worry or regret. This man knew what was truly important to him. He had really lived his life; life had not lived him. I knew then that I was privileged to have known and worked with him.

Most importantly, I knew at that moment that if Rick could live a life of honor, free of worry and regret even faced with a deadly disease, so could I. And maybe I could help others do the same. That moment of harsh truth and nearly divine wisdom has culminated in this book.

Rick lost his battle with cancer some seven months later, but before that happened he shocked his doctors (but no one else who knew him) on more than one occasion by smiling, getting up and walking out of a hospital room that they were sure would be his last address. Countless friends, relatives and co-workers were touched and inspired by his grace and dignity during his last few months on this earth. Because of his planning, his wife and son will be able to dedicate the rest of their lives to honoring and teaching

the lesson that Rick lived in his final months: *It is possible to live a life without worry and regret.*

Living in the Now

The aftermath of Rick's stunning news was not the first time I had thought about writing a book like this. I've spent more than 20 years as a financial advisor coaching people in preparing for their lives and six years thinking about writing a book like this. Why? It's simple really. Over the years I have seen hundreds of clients and thousands of others at seminars who were consuming their precious lives with worry, regret or both. It's an epidemic, especially in the United States, where we seemingly worry about everything. We are the most anxiety plagued country on earth, and it defies logic: As we get greater material wealth, we have more fear. Of course, at this writing our economy seems to be in recession, so perhaps there is reason for some *realistic* concern. However, even when times are great and we're flush, we seem to find reasons to fret over things or to look back and beat ourselves up. Forget baseball; it's the national pastime.

I think that worry and regret are crazy and destructive. They are habits, choices that rob us of our lives more than anything else we do. Studies show that 50-90% of a person's conscious time is spent daydreaming or projecting their thoughts into the future or living in the past. There's nothing wrong with a little of either one, but when you're *living* in the past or the future, you are most certainly *not* living in the present. Worry is the habit of projecting irrational fears into the future, while regret is the habit of punishing yourself for the mistakes of the past. Both take you out of the process and joy of living your life, which is happening moment by moment.

Worry and regret are the twin demons that warp and corrode our lives by making us spend much of our time either fearing what might happen tomorrow or feeling bad about what happened yesterday. Now, *that's* suffering. The vast majority of the unhappiness and suffering in life occurs not in the present moment but in anticipation or memory. Worry and regret are like diseases that infect people with enough time on their hands to dwell on what might happen or what has already happened.

Worry and regret are habitual obsessive patterns of thought. According to Eckhart Tolle, emotions are the body's response to thoughts. The emotional response to

worry is fear. The emotional response to regret is guilt. Since our bodies can't tell the difference between a real experience and the thought of one, we not only generate unnecessary and uncomfortable emotions via worry and regret, we also put our bodies through unnecessary stress as they react to the fear generated by the obsessive thought. Our "fight or flight" programming kicks into high gear. Our endorphins race, adrenaline increases, and our muscles tense, getting ready to spring into action. All of these physical responses seem to validate the worry, fooling us into believing that "something is really wrong" or "my intuition is telling me I am justified in my worry." This is a perfect example of the tail wagging the dog. We think we are following our feelings, but our feelings are really following our thoughts, which we have habitually allowed to run amok like a spoiled child in a nice restaurant. Our feelings feed more obsessive thinking and we create a vicious cycle that's very hard to break.

An Exponential Change

But what might happen if we *could* learn not to worry and regret so much? I think it would hand people back a major percentage of their lives. It would be an exponential change in happiness, peace and the reduction of stress. If we lived more in the present moment, we would be more able to enjoy the things that can really only have meaning in the present: a baby's cooing, art, the feeling of being alone in nature, exhilarating acts like skiing moguls or paddling down rapids, making love. There is very little fear or suffering in the present moment. Worrying about the test results, the unpaid bills, the leaky roof, the fight you had with your boss, or regretting that episode of infidelity, the job you didn't take, the awful thing you said to your mother five years earlier—that's where the pain lies.

In thinking about all of this in the wake of Rick's courageous approach to his illness, I realized that the time had come to write the book I had been thinking about for so long. The lessons I had learned from working with clients who previously had spent much of their time engaged in worry or regret could help others lead lives more centered on the joys of now—on planning for the future rather than worrying about it and forgiving themselves for the past, rather than beating themselves bloody for things they couldn't change. I hope in creating *LIFEconomics*TM I can help some people free

themselves from the suffering of living constantly in the past and the future. My hope is that in reading this book, you will develop some tools to pull yourself out of worry or obsessing over the past and turn your attention to life as it is today, the only time we have any control over.

In creating *LIFEconomics*[™], I've also come up with what I call the Nine Foundations of a Worry- and Regret-Free Life. They are:

1. Worry is useless obsessing over a future we cannot control.
2. Regret is useless obsessing over a past that we cannot change.
3. Obsessing about that over which we have no control is futile.
4. The only things we can control are our thoughts, words and actions.
5. We only have control in the present moment.
6. We take control of our thoughts, words and actions first by controlling our attention.
7. You must assemble a "life team" of people you trust.
8. You must create a "life and legacy plan" that you believe in.
9. We learn from the past and plan for the future so that we can live powerfully in the present, free of worry and regret.

Mike's Lesson

Mike was an executive in the accounting department of a large company in our area. He was tall, slim, and completely sure about most everything. He was his wife Nancy's one true love and they had raised two wonderful children together. At 55 he attended a University of Arkansas continuing education course on retirement that I was teaching. He came in to see me at my office completely sure that he was going to have to work for another five years, until he was 60, before he could retire. But through some advanced tax and retirement planning, we were able to shock him and help him retire within a few weeks. Mike proceeded to have what he called the best five years of his life. Sadly, within a couple of months of his 60th birthday he was diagnosed with a terminal illness

and died a few months later. How valuable do you think those five years were to him and to the people who loved him?

The lesson I took from Mike's story is that time is the most precious asset any of us will ever possess. Time is more important than money, because you can always find a way to get more money, but when you're out of time, you're out. If you waste two years in a life you hate for no other reason than a feeling of obligation, nothing will give you those two years to live over again. They're gone. So from this perspective, wasting time should be a hanging offense.

There are three ways to define *life*, and the simplest is the time between our birth and our death. All we really have when we enter this life is the time until we leave it. We are constantly balanced between the cradle and the grave, and being aware of this truth (but not fearing it) is one of the greatest gifts anyone can ever receive. You see, I think most of us confuse "life" with "living," when they are really not the same. Living is primarily the mundane, routine things we do to get through the day: getting up, brushing our teeth, going to work, making dinner, doing the laundry and so on. When your sole focus is on those chores and on worry and regret, you can become complacent about how precious every moment is. It shouldn't be necessary to have a brain tumor or heart attack to realize that we are only here for a finite time and each day is miraculous.

The second definition of life is the opposite of the mundane: the *quality* of what we do with our time on earth. Life is about the meaning and purpose of what we do with our time, and that doesn't mean we have to cure malaria or build hospitals in Ghana. Quality of life means:

The percentage of a person's time left on this earth spent doing what is truly important to them with people who are truly important to them.

Meaning and purpose don't need to have high-flown religious or philosophical aspects to them, and anyway, I'm not a theologian or a philosopher. But I have spent most of my career interviewing people about their lives. I have met people who had great financial wealth but a quality of life that was obviously terrible. I have also met people with very little financial wealth whose lives were nevertheless rich and joyful and filled

with meaning. Guess which people I envy? It's not the rich ones, because no one lies on his deathbed and says, "I wish I'd made more money."

What is *LIFEconomics*™?

Unfortunately, many people still focus on money as the measure of their happiness. I've seen it time and time again: A client tells the story of her once-upon-a-time passion for golf or art or jazz or travel, and how she did the "mature thing" and gave up on that passion for the career that would allow her to make the most money. Then, once she retires, what does she do? Right, she dives headfirst into the original pursuit that she loved dearly. When I see people like that, I want to shout, "Why didn't you just make a career out of what you loved in the first place?" But I don't, because you can't go back. No matter what you believe about an afterlife, each of us gets one shot at this life. My goal is to help everyone I can live it with more meaning, purpose, love and joy. That means dumping worry and regret.

I want to replace *economics*, where everything is about money, with *LIFEconomics*™, where it's all about shedding our fears of the past and future and creating a life we can love in every moment. This is something of a revolution. With the Information Age, we thought we were developing the most educated, sophisticated generation of investors in American history. What we have actually created is the most debilitated, traumatized, deluded generation ever. Now even the professional advisors have begun to lose faith and abandon their sacred mission: *to help our clients plan to create the richest, most secure, most rewarding lives possible*. Note that there's nothing in there about making a bundle of money.

LIFEconomics™ is a system for living a fully engaged life. It's a holistic approach to financial planning that takes the money out of it, for the most part. Strange as that sounds, it's really valid. Financial planning is 10% money and 90% human nature and living life. Most brokers want to talk about money and the stock market, but what we should be doing is asking a very simple question:

If you were not afraid of failing, what kind of life would you like to have?

I'm talking about a kind of "spiritual economics." When you think about it, a financial planner knows more about what's important to people and what they fear than their doctor, their lawyer or even their pastor. We have a responsibility to teach people that their lives are about so much more than money. In fact, money is merely the third level of a "hierarchy of wealth" that each of us must master in order to build a truly wonderful life:

- **Intrinsic Wealth:** Time, talent, wisdom, education, health, your potential as a human being. This also includes such things as your capacity for love, compassion, patience and understanding, as well as one of my favorites: a sense of humor. Intrinsic Wealth is the sum of all that makes you...uniquely you.
- **Relationship Wealth:** The only way we can manifest and experience our Intrinsic Wealth is by experiencing it with other people. The relationship can be with your significant other, family members, friends, your creator or whomever you choose, but it must be central. Also, it has been said that it is not what you know, but who you know. Relationship Wealth also includes your list of business associates, acquaintances, and networks you belong to. Having the number of a great plumber who you know and trust can be priceless.
- **Financial Wealth.** The sole purpose of money is to support and enhance the other two types of wealth. It has no other meaning.

The trouble is that in the minds of many people, these types of wealth are exactly reversed, and that's because of worry and regret. We worry about paying the bills and not having enough to live on after we retire. We regret past financial decisions and determine that we're going to take as much as we can while the opportunity is there. So money comes to dominate our lives, yet there's never enough of it. We still worry and fear and suffer, and that's because money doesn't address what we really need: *The knowledge that we're living a life that, at the end, we can look back on with pride and joy.*

Money is the blood that carries the oxygen through a healthy life. Money is freedom. Money is just potential energy. It's there to be used as you see fit. And when you find the way to give up worry and regret and to spend your time doing what you care about with people you care about—and when you have the help of a professional team that understands what truly matters—you'll find that somehow the money part falls into place.

You're going to find a lot of information about getting rid of worry and regret in this book, some of it in the form of exercise worksheets. When you're ready to tackle them, go ahead and write in the book. Really. That's what it's for. I hope your copy will be dog-eared and filled with post-its and paperclips before too long because you've found so much you can use. But if you don't feel like defacing your copy, go to **www.lifeonomics.com** and you can download the worksheets. You'll also find all kinds of other information there.

Oh, and that third definition of life? It's as a series of connected, precious moments that you're fully present to savor. That's what you can experience when you fully understand *LIFEonomics*TM. Ready for a new way of being? Let's get started.