

**MONEY AND LIFE LESSONS
FOR YOUNG ADULTS**

**NO ONE EVER
TOLD US THAT**



JOHN D. SPOONER

Author of the #1 Boston Globe Bestseller,
No One Ever Told Us That: Letters to My Grandchildren

WILEY

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Adults***

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DISCLAIMER

I am a writer. But I also happen to run a wealth management business under the umbrella of a major investment banking firm. These dual careers are distinctly separate from one another. This right brain, left brain life seems to work fine for me.

But my opinions expressed within these chapters are strictly from my own experiences, and are my own observations.

John D. Spooner

For my clients and special friends who have taught me all the lessons. And for my sister Susie, for so many reasons.

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INTRODUCTION

This is a book for all of you *new* grown-ups, out in the world for long enough to have experienced some early bumps in the road, and long enough to know how challenging this new century is for you, in all areas of your still-young lives.

I speak to you as if you are my children, all of them relatively new grown-ups, and needing practical advice for all these new crossroads you face.

I have advised, and still advise, thousands of people, in hundreds of professions and careers. And I've done this for more than 50 years. No rookie, no virgin either, in finding solutions to so many of life's problems.

And as you all are at various new crossroads, I'm at another major one myself.

After my last book, *No One Ever Told Us That*, had been out for several months, a young man knocked on my office door. He seemed to be in his late twenties or early thirties, in a suit and tie, with highly polished English shoes. I seldom see young people so turned out. He was holding a small package wrapped in bright paper, like a birthday present.

"Do you have a minute?" he asked.

"Not really, I said, "but come on in."

He held up the package. "This is for you," he said. "You changed my life."

"How did I do that?" I said. "Although I'm flattered."

"I read your book," he said. "In a chapter about the problems in almost all families there was a line. I've had

issues with my family for years and it was eating me up, having to stifle my feelings. Your line was, 'Love your family, but don't let them suck the oxygen out of the room.' I kept thinking about that line. And it gave me the courage to finally speak out. When I did, years hiding these things just fell off my back. Thank you for changing my life."

I opened the present.

"It's pictures done by my favorite artist," he said. "He does graffiti."

I thanked him and asked him to tell me about himself, which he did. And then he said, "You know, you should write a book for us, for me and my friends. We're out of school for 10 years or more, married or not, kids or not, parents who you can tell are going to be needy, and jobs, careers we're not sure about. So many things we're not sure about. We need a lot of help."

This was a young man, suddenly honest about so many things, and not finding many answers, particularly in practical ways. After he left I had a flash about my first years in business, trying to scratch a living as a young stockbroker. My ambition then, in the early 1960s, was to make a six-dollar commission before lunch. My share would be one-third, or two dollars. I figured that two bucks would pay for lunch, and whatever I made in the afternoon would be gravy. Before I had launched in this career, I mentioned to my father that I was considering business school.

"You've been in school long enough," he said. "Time to go to work."

Like the young man knocking on my door, I knew little or nothing about so much. And now I was out in life, a stranger in a strange world, wondering and worrying about almost everything, including: Would anyone ever love me? Would I ever get married?

Now I feel like I'm almost back at those beginnings long ago.

My wife of 45 years, Susan, died of lung cancer in June of 2011. We were all alone in our house, looking out of our bedroom at sailboats, white against blue, rushing into harbor. "It's late, isn't it?" she asked, coming in and out of morphine-assisted sleep. Those were her last words to me.

For years in my marriage, I counseled Susan about things to watch for after I got hit by the big bus in the sky. Things such as "Anything anyone wants to do for you, who can't explain themselves in a few simple paragraphs, should not be hired to help you," "Anything that seems like BS to you probably is," and, "You have to reach out to friends, not automatically assume that everyone is always going to call you." Of course, everything you plan for almost never happens the way you plan. It may be better than you anticipated. But it won't be as you thought or feared.

The first New Year's Eve I spent without her in 45 years was in 2011. That night, I was invited to dinner at an old friend's apartment in Boston, only about a mile from where I live, a walkable distance on the chilly, clear night. There is a grand fireworks display every New Year's Eve on Boston Common, where cows grazed during Revolutionary War times. It has been estimated that as many as 1 million people pour into the city to watch the show and stay for First Night festivities: mostly free performances for all the family, all over the city. I walked from my house, two blocks to Charles Street, a long thoroughfare bisecting the Common from the Public Garden, hundreds of thousands streaming toward the fireworks site. I said to myself, "How typical of my life, everyone moving toward the brilliant explosions. And me, moving in the opposite direction," even thinking, "I care much more about watching people's faces than seeing the sky lit up by fire." All of this, in my view, is

part of the grief process. We were married for 45 years. But if anything is ever good in life, it's never long enough.

One of the themes in our marriage was always after various pronouncements on my part, Susan would respond with. . . "Grow up." Let's face it; women are the adults. Men are programmed to go out, kill the Brontosaurus, and bring home the steaks. And men habitually believe they're frozen in time at 18, despite all the signs to the contrary.

I never even looked back at the fireworks, happy to go against the grain. But I rejected all the clichés, such as "She's in a better place." I don't think so. Or "Life goes on." I say, "Define *life*." Of course, I was feeling sorry for myself, and not proud of it. The crowd pushed against me, families oohing and aahing with every explosion of sparkling lights, excited by the show, warmed in the freezing night, staying close to strangers.

Later that winter, I went to a birthday party for a high school classmate. One of the guests was a man, a doctor with the reputation of being the best internist in Boston: smart and caring. I knew that he had lost his wife some years before and had remarried. After dinner, he came up to me and said, "I'm so sorry about Susan. Of course we had heard. If you don't mind I'd like to tell you a little story."

"Sure," I answered.

"After my first wife died," the doctor said, "it was obviously very hard. And then I threw myself into work, buried myself in it. One day a patient came in to see me, an older Italian woman who still spoke with an accent after years in this country and always wore a black dress. She gave me her condolences, went through her examination, then left. About 10 minutes later she appeared in the office again.

“‘Just a minute more of your time, please,’ she said.
‘Something I forgot.’

“She came in and asked me to sit down and I did. She stared at me for some time and then said, ‘I thought you should hear this. She's not coming back.’ Then she got up, pressed my hands briefly in hers. And left.”

My initial reaction to what the Italian woman had said was that I wished the doctor had not told me that story. I didn't want to hear anyone say, “She's not coming back.” Of course, the message he gave me was one of understanding life. But you have to be ready for messages, and often have to step back to appreciate the words in full.

I was almost 29 when we got married, and so much of what I know about life was drummed into me by my parents: history, standards, things to ponder and watch out for, and classics, such as “Debt can be a killer” and my mother's advice to my sister, “Never marry anyone prettier than you.”

Most of you readers have never had to deal with a real personal loss, almost certainly not the loss of a spouse. But I will give you a life lesson that I have been preaching to people, clients, and friends, for many years. In a grieving situation, such as the death of a spouse, or more to your age situation, a divorce, it takes two years in your new incarnation to get used to the rhythm of that new life. No matter how prepared you are, how rich, how smart, how tough. It will take two years to understand what a life alone will mean to your daily routine and emotional stability. You cannot rush this process. And I have watched and counseled probably several thousand people in this situation. It will take two years to get a handle on your new reality. What you will spend? Whom can you trust? Can you reinvent yourself?

I have never been divorced and Susan has been gone for three years; I now know that I was right about the time frame. I still have hundreds of condolence notes on the dining room table. I still have most of her clothes, especially dresses and tailored jackets. Scarves and sweaters have been given to family and assorted special friends. Jewelry is still in a safe, pending sales or family distribution. Slacks and shoes are off to charity. You cannot rush the process; respect and ritual rule and there is a rhythm to grieving as there is to living one's life.

But after these two years, I now understand what the new normal is. And because I do not believe in retirement, it's as if I'm 29 years old again, only with some accumulated assets and many years of observing human nature: the good, the bad, and the occasionally very ugly.

I run an old-fashioned pain-in-the-neck business, and it operates seven days a week. It's a pain in the neck because it involves advice and counsel, not just about financial matters, but about many life decisions as well. They have included arranging to deliver a dead body from Spain to the United States for burial, getting a new credit card to Kathmandu for a student, calling the boyfriend of a client's daughter in South Africa to urge him not to break up with her, and getting bank credit for a great mystery writer who couldn't even get a loan from a loan shark. A pain-in-the-neck business, as I said. But incredibly rich in people and their stories. Some of these instructive stories, I hope, will make you look at your future in different ways, help you travel your new lives out of that nest of parents and teachers, and give you a guide for the many things that lie ahead of you. There will be practical solutions to building your team of the people you will need in key areas—legal, medical, and financial—and how to deal with bumps, such as losing a parent, divorce, raising children, getting fired, getting into clubs, sibling rivalry, getting plumbers and

contractors to come on time, dealing with nonprofit boards, and a lot more. If I feel like I'm 29 again, I'm struck by how much I was clueless about at that time. And what I've learned since then has been learned mostly by trial and error, the hard way.

I hope I can make your journeys a little easier with lessons about many new challenges where you're going to need fresh advice.

I want you to use this book as a plum pudding of ideas that may have never occurred to you. Reach in, pluck out a goodie, and tuck it away for your future.

PART I
BECOMING A PROFESSIONAL

CHAPTER 1

TAKE THE PRO TO LUNCH

I work in a big office, more than 200 people on two floors in the financial district of my city. The rookies sit in the boardroom, sometimes 15 to 20 of them, almost all late twenties to early thirties, all out in life, and all anxious. Occasionally, as I wander around the office to blow off steam, I'll stop, sit on a desk facing them, and talk to the young people informally, off-the-cuff, about how the money management business has changed over the years, what they should be paying attention to, and how to plan their future in the business. No one tells them these things. They hear nothing about institutional memory, what makes markets move beyond daily news bytes and how to really build a successful business and future.

Recently, one of the rookies came to see me in my office. "Can I come to work for you?" he asked.

"I'm flattered," I said. "But my team is complete for now. But I will come by occasionally and speak to you all."

"We don't get this stuff from anyone."

"What did you major in, in college?"

"Economics."

"That's too bad," I said. "I try to hire people who majored in the classics. Or in history, or English. I want to surround myself with young people who know something about the past. Because knowledge about the past will help you so much with your future."

I would suggest that all of you, no matter what jobs you have or jobs you want, seek out the oldest people in your

present company, or the people who have worked there the longest. If they're still employed after long service, they must have something special to offer. So you should invite them to lunch, to *buy* them lunch. They'll be happy to do it and will tell you tales that will give you a different appreciation and insight into your business and the industry it's in. It will be much more valuable to you than most of the orientation and the too-often colorless meetings you attend regularly. These older people will be generous and important to your growth, because no one ever asks them to share their experiences, their histories. Often they might appear to be curmudgeons or seem intimidating. Set that aside and approach them graciously. They need the interchange as well, and will be very glad you asked them out.

It is important as you build a career to develop friends, both older and younger than you. The older ones can shape your development. The younger ones can keep you thinking young.

Take an old pro to lunch.

CHAPTER 2

BEWARE OF EXPERTS

By now you're getting the picture that street smarts trump all in the advice department. None of you probably, at your stage of life, is going to have intimate conversations with the chief executive officers of the Fortune 500 companies—unless you are related to them. So you will have to get your life wisdom from the seasoned professionals with whom you work, particularly the ones who can talk as mentors and teachers, not those who preach from on high. Most of my investment ideas come from my smart clients and friends around the world, not from Wall Street analysts or research departments.

One of my clients, Peter Clark, ran a think tank in Pittsburgh, mostly concentrating on the defense sectors. I spoke to him perhaps 20 years ago and asked whether he had seen a certain article in the *Wall Street Journal*.

“I haven't read a newspaper in 15 years,” he told me, and this was the preference in news dissemination, because virtually every American read the papers.

“How can you not read newspapers?” I asked, surprised by his answer.

“Because 15 years ago I knew all about two subjects,” he said. “And every time I read about those two subjects in the papers they always got it wrong, so I said to myself, ‘If they’re wrong about what I know, what about the stuff I don't know?’ And I figured if I don't read the press, I'll save over an hour a day of wasted time!” Apply this to your own wanderings through the media, and don't accept anything just because it's in print or on your screen, in blogs or tweets.