

Finance



The Secret of Shelter Island



Alexander Green

Digital Edition

ALEXANDER GREEN

NEW YORK TIMES BESTSELLING AUTHOR

THE SECRET OF
SHELTER ISLAND

MONEY

AND WHAT MATTERS

MAKING YOUR MONEY WORK FOR YOU

Maybe you're thinking it's time to review your investment strategy and make the most of the money you have today. Maybe you've already built a financially successful retirement egg and want to protect what you've built. Or maybe you need to bulk up your earnings to ensure your family's future.

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THE SECRET OF SHELTER ISLAND

Money and What Matters

ALEXANDER GREEN



WILEY

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For Hannah and David

Money has yet to make anyone rich.

—Seneca

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PREFACE

After more than 25 years of virtually uninterrupted prosperity, the U.S. economy has hit a rough patch.

As I write, jobless claims are at a 27-year high. Consumer confidence is at an all-time low. Credit is tight. Business investment and personal spending have plunged. Housing is in a death spiral. The U.S. auto industry is on the verge of collapse. And the stock market just experienced its worst year since 1931.

Welcome to The Great Recession.

There's nothing funny, of course, about losing your job, getting evicted, or watching your net worth plummet. Economic downturns bring pain and suffering. There will be plenty of belt-tightening—and sober reflection—in the months ahead.

But to the extent recessions shake up the status quo and force us to examine our goals and priorities, they also offer enormous opportunities.

This book is meant to aid in that process. *The Secret of Shelter Island* is partly about money. But it is also about putting it—and the rest of your life—in perspective.

There has rarely been a better time to do so. We are experiencing a financial slump unlike any in modern times. Virtually every investor has seen his net worth get a serious haircut.

How did we get here? There is plenty of blame to go around, starting with reckless lenders, overly ambitious borrowers, unethical CEOs, feckless investors, and shortsighted policy makers.

Too many were chasing the fast buck, took momentary leave of their senses, or abandoned their basic values. This is especially true on Wall Street. Vanguard Founder John Bogle hits the nail on the head in his book *Enough*:

“Not knowing what *enough* is subverts our professional values. It makes salespersons of those who should be fiduciaries of the investments entrusted to them. It turns a system that should be built on trust into one with counting as its foundation. Worse, this confusion about *enough* leads us astray in our larger lives. We chase the false rabbits of success; we too often bow down at the altar of the transitory and finally meaningless and fail to cherish what is beyond calculation, indeed eternal.”

In many ways, *enough* is a central message of this book. Even during this historic downturn, most Americans have ample material wealth. (Covering our basic needs just doesn’t take that much.) But how about the immaterial?

What is your animating purpose? How are you spending your time? What are you living for?

Many of us—perhaps especially those with a newfound hole in their retirement account, financial plan, or tuition fund—are reappraising these questions now.

This book may help you see—or consider—things differently. It consists primarily of essays I wrote for *Spiritual Wealth*, a weekly e-letter that seeks “The Road Map to a Rich Life.” If you’re a new reader, welcome. If you’re a regular reader, welcome back.

The Secret of Shelter Island is arranged around four central themes: A Rich Mind, What Matters Most, Attitudes and Gratitude, and The Search for Meaning. My objective here is to share some insights about “the big questions”—and perhaps provide a bit of

inspiration, something we could all use in a world that bombards us with sad and tragic news.

If you're like me, you're tired of hearing about wild-eyed terrorists, drug-addled celebrities, ethically challenged businessmen and crooked politicians. The national media delivers a daily dose of heartbreak, misery, and cynicism. Much of what we watch and read each day is depressing, even rattling.

I wrote these essays as an antidote. They consist solely of ideas I've found particularly inspiring, elevating, or ennobling.

Over the last thirty years, I've spent a great deal of time studying history, philosophy, psychology, science and religion, saving and highlighting virtually everything I read. This project gave me the opportunity to revisit those classic works and cite some of the best minds and ideas of all time.

You'll notice that these pages lean heavily on quotes and sources from antiquity. Why? When it comes to wisdom about how to live your life, the best ideas are not new. As Ralph Waldo Emerson said, "All my best thoughts were stolen by the ancients."

Second, authoritative historical sources give more heft to anyone's point of view. I've found you don't get much opposition to ideas attributed to Cicero, Aristotle, or Epictetus. (Who really wants to argue with Marcus Aurelius?)

Judging by my mailbag, there is a great thirst out there for this kind of knowledge. Writers are always hearing from their readers, of course. But even in the glory days of the last bull market—or the depths of the previous bear—I never received an avalanche like this.

Readers told me these essays inspired them, motivated them, caused them to end a bad relationship, start a new career, forgive an old grudge, or spend a moment appreciating their incredible good fortune, whatever their current financial status.

They sent me books, poems, photographs, speaking invitations, and handwritten letters, some several pages long.

I was overwhelmed with the response. Not just emotionally, but physically. My publisher estimates that we received over 10,000 emails

from readers in the first few months alone. It was simply not possible to respond to them all. Especially since, except for a copy editor who gives my columns the once-over for grammatical and typographical errors, I had no real staff for this project. My primary occupation is logging several thousand words of investment commentary each week. *Spiritual Wealth* is just a sideline, one that my publisher likes to remind me has never produced a penny of revenue.

Still, I enjoyed researching and writing these pieces—and learned a lot in the process. Now I'm pleased to share them with you.

And I think the moment is right. Given recent events, this is a particularly opportune time to consider the innate connection between money, values, and *the pursuit of the good life*.

ACKNOWLEDGMENTS

I could never have written this book without the fine words and great ideas of some of history's best thinkers. We are all truly standing on the shoulders of giants.

I would also like to thank several more contemporary writers who have helped shape my views, including Karen Armstrong, Joseph Campbell, Huston Smith, Thich Nhat Hanh, Laurence G. Boldt, Jack Kornfield, Eckhart Tolle, John Horgan, Martin Seligman, Paul Kurtz, Richard Dawkins, Daniel Dennett, Mihaly Csikszentmihalyi, Carl Sagan, Charles Murray, Nathaniel Branden, Stephen Jay Gould, Sam Harris, David McCullough, Christopher Hitchens, Gregg Easterbrook, George Will, Steven R. Covey, Matthew Kelly, Daniel Gilbert, Michael Shermer, James Hollis, and Timothy Ferris.

Particular thanks to British author Bryan Magee for his excellent memoir *Confessions of a Philosopher*.

(I would also like to state, for the record, that I hate Bill Bryson. All writers should. If you don't know why, read everything he's written.)

Many thanks to Mrs. Gant, my high school English teacher, who inspired me—and paid me the biggest compliment of my

17-year-old life—when she asked whether I “planned to do anything” with my writing.

(And to the career counselor at Furman University who suggested I had a better chance of playing third base for the Yankees than earning a living wage as a writer, let me add—with all due respect—*nah nah nah boo boo*.)

It has been my exceptional good fortune to work with Julia Guth, Bill Bonner, Mark Ford, Myles Norin, and my other colleagues, mentors, and good friends at Agora Publishing. (Many thanks to Steven King, Alex Wissel, Christina Olson, Alex Williams, Chris Matthai, Katherine Schildt, and Matt Weinschenk for putting up with me every day.) What a great bunch of people and inspiring place to work, even though our marketing remains minimal, constrained, and hopelessly understated.

Thanks, too, to my publishers and editors at John Wiley & Sons, including Debra Englander and Kelly O’Connor, who reviewed this manuscript and recommended some important changes and clarifications.

I would also like to thank my regular readers at The Oxford Club, Investment U, and *Spiritual Wealth*. Without an audience, a writer is just an opinionated crank. (We’re opinionated cranks anyway, of course.)

Let me doff my hat to my good friends Mark Skousen and Rob Fix. Our many private debates—I’m still wiping the spittle off my windshield, Rob—helped sharpen my own views on many philosophical and religious matters.

Special thanks to my parents Braxton and Judith Green who, through their positive spirit and attitude toward life, taught me the best things I know. They and my wife, Karen; daughter, Hannah; and son, David are my greatest treasure—and my real source of wealth.

INTRODUCTION

When I stepped down from the podium in Phoenix, the applause from the audience of more than 600 was still ringing in my ears.

Readers were in high spirits. And why not? It was 2007 and for five straight years we had enjoyed a smooth rise in stock and bond prices.

Markets were good. Our portfolios were flush with profits. And my investment letter, *The Oxford Club Communique*, had been singled out by the independent *Hulbert Financial Digest* as one of the top letters in the country for five-year performance for two years running.

This didn't stop a nattily dressed older gentleman from buttonholing me in the lobby with some choice words, however.

"*Money, money, money, money,*" he said with rising emphasis, stabbing a finger toward my chest. "You've made me a lot of money over the years. But let me ask, do you ever think about *anything* else?"

At first I thought he was kidding. He wasn't. He just stood there in front of me, wide-eyed.

I'm used to getting feedback—both positive and negative—from readers who follow my investment advice. But I'd never had one baldly suggest that I was obsessed with money to the exclusion of everything else.

And he was dead serious. He stood there, patiently waiting for my response.

Do I ever think about anything *other* than money? How do you answer a question like that?

I remember wondering what had prompted the question. After all, we'd only just met. He knew me solely from my writing and lectures. Then it dawned on me . . .

For the previous seven years, I had dutifully churned out eight investment columns and articles a week—over 400 a year—with endless commentary on interest rates, currencies, stocks, bonds, commodities, mutual funds, hedge funds, convertibles, annuities, options, futures, diversification, asset allocation, takeovers, share buybacks, trailing stops, hot IPOs, how to increase returns, lower risks, reduce costs, minimize taxes, and so on.

Most of my pieces are short. And I try to keep them light and entertaining. Yet there was no denying that the primary subject of each of my previous 3,000 or so columns—not to mention every lecture, radio and television appearance—was exactly the same: money. How to make it. How to save it. How to invest it. How to multiply it.

I make no apologies for this, incidentally.

In more ways than I can enumerate, money is important. We all want to better our lives and our children's lives. We have a natural desire to experience the best that life has to offer. We want to live in good neighborhoods. Travel to new places. Try different things. Send our kids and grandkids to better schools. These things, you may have noticed, take money.

Money grants you the power to make important choices in your life. As I emphasized in my last book *The Gone Fishin' Portfolio* (John Wiley & Sons, Inc., 2008), financial independence is a worthwhile goal. It enables you to do what you want, where you want, with whom you want.

Still, I've never believed that getting, saving, spending, and investing are the most important things in life. Yet apparently I had created this impression with at least one reader—and probably more.

He remained steadfast in front of me, awaiting my reply. But he didn't get one—not a good one, anyway—until I began writing a new column a few weeks later, one he had inadvertently inspired.

When I broached the idea of a new “more meaningful” writing project with my publisher, Julia Guth, she seemed open-minded.

“What will these columns be about?”

I told her they would touch on money, but also things more important than money.

She looked intrigued, but skeptical. We’re financial publishers. Our product is investment research and analysis, not musings about “the good life.”

“But what are you going to say?” she persisted.

“I don’t know yet,” I confessed. “I’ll have to write a few to find out.”

She gave me a sideways glance. “You’re not going to pull a Jerry Seinfeld on me and write about *nothing* are you?”

I assured her that, at the very least, each column would be about *something*. About what, exactly? I still wasn’t sure.

Nor had I considered what to call a column by an investment analyst, written primarily for business and financial readers, dealing only tangentially with money.

Fortunately, a title popped into my head almost immediately: *True Wealth*. Everyone understands the pursuit of financial wealth. I would write about combining that with nonmaterial blessings too. *True wealth*.

It was perfect. There was only one small problem. My friend and colleague Steve Sjuggerud already owned the *True Wealth* trademark. He writes an investment letter by that name. (A good one, incidentally.) But it’s about money, not things more important than money.

So what would I call this new column, one that wasn’t devoted exclusively to financial matters? At some point I realized that if I wasn’t writing about material wealth, I should just call it *Spiritual Wealth*.

My publisher, a spiritual sort (if I may say so), loved the title. But she was The Lone Ranger. Most everyone else in my office was negative, confused, or skeptical. None of them, however, suggested a better name.

A few days before kickoff, I was chatting with fellow editor Eric Frye at a company cocktail party. I told him about my latest project.

“*Spiritual Wealth?*” he asked in amazement. “Man, I wouldn’t use *that* word.”

“You mean *spiritual?*” I said.

“Yeah,” he said with a laugh. “That’s *dynamite.*”

I was beginning to have reservations. Why *was* this word so controversial?

It didn’t take long to find out. As soon as we announced *Spiritual Wealth*—before we published a single column—I began receiving letters from regular readers who told me in no uncertain terms that they weren’t about to listen to me—an investment analyst, for Pete’s sake—lecture them about *spiritual matters*.

I had no intention of doing any such thing. But they never discovered that. The word carries certain connotations and their minds were made up.

Fortunately, these letters were a distinct minority. The vast majority of respondents loved having an opportunity to ruminate about what I call “The Great Ideas.” In just a few weeks, we received thousands of testimonials.

At financial conferences, I began receiving ten comments about *Spiritual Wealth* for every comment about my other writing projects—the ones that actually pay the bills—combined.

People really are passionate about hearing and discussing these ideas.

And the letters kept pouring in. Many asked whether we intended to compile these essays into a book. Quite frankly, we hadn’t. But readers asked so frequently, I began thinking it might be a good idea.

Most of us devote a substantial percentage of our waking hours to making, spending or having *more*. The desire to accumulate is natural, of course. But when a bigger bank balance—or the things it can buy—becomes our animating purpose, disappointment generally follows.

The Secret of Shelter Island is about recognizing the importance of money, but also the primacy of honoring and fighting for your highest potential, living the life you want, doing work you enjoy, paying attention to your highest goals and values.

Material wealth alone doesn’t bring lasting satisfaction. And neither will nonmaterial blessings if you’re wondering where

you're going to get this month's rent. But combine a sensible approach to money with good choices about nonfinancial matters and the result is the best of all worlds.

That is the essential idea in these essays. Each one was written to stand alone, however, so feel free to skip around if you're so inclined.

Oh, and to the gentleman in Phoenix who wanted to know whether I ever think about *anything* besides money, let me just say yes—and thanks for asking.

PART ONE

A RICH MIND

By the time we reach adulthood, we have all developed a specific attitude toward—and relationship with—money.

This is especially true in my case. For the past 24 years, thinking about money has been my full-time job.

I spent 16 years as a research analyst, investment advisor, and portfolio manager. And in the eight years since I retired from Wall Street, I've been living what I call “the second half of my life,” writing about world financial markets.

From an early age we're taught that the best things in life are free, that money can't buy happiness, that it can't buy love . . . and so forth. These thoughts are commonplace because they're true.

But that's not the whole story.

Money is the most egalitarian force in society, bestowing power on whoever holds it. It gives you the freedom to make important choices in your life. No one is truly free who is a slave to his job, his creditors, his circumstances, or his overhead.

Money may not buy happiness, but it sure steamrolls a whole lot of problems. As essayist Logan Pearsall Smith pointed out, “There are few sorrows, however poignant, in which a good income is of no avail.”

Money also makes it easier to relax, to experience peace of mind. As author Tom Robbins notes, “There's a certain Buddhistic calm that comes from having money in the bank.”

Overcoming money worries allows you to get on with your life and focus on the people and activities you love. To pretend this isn't so can be a form of denial, a sort of spiritual snobbery. Or it may mean that a lifetime of comfortable living has blinded us to the hardships that exist without it.

Money is freedom. It's power, in the best sense. It allows you to support worthy causes and help those in need. It enables you to spend your life the way you want.

Of course, it would probably take a lot of money for you to have and do *everything* you want. That may not be possible. More importantly, it may not be desirable.

As J. Brotherton said, "My riches consist not in the extent of my possessions, but in the fewness of my wants."

Once you start accumulating a bit of money, in fact, you're faced with a new set of problems and responsibilities. You have to grow and protect it. You have to manage risk, stay ahead of inflation and the taxman. You have to decide whom to give it to and when.

These issues were the subject of my previous book, *The Gone Fishin' Portfolio: Get Wise, Get Wealthy . . . and Get On With Your Life*.

In this book, I want to share a more personal philosophy of money . . . and of life.

What does money mean to you? What are you working for, saving for? How are you managing your relationship with money? How important is it in your life? What is it giving you? What is it costing you?

These are deeply personal issues. No one can simply hand you the answers. But it never hurts to consider the questions.

■ ARE YOU SUFFERING FROM AFFLUENZA?

In his 1997 film *Affluenza*, producer John de Graaf claims there is a virus loose in society that threatens our wallets, our friendships, our families, our communities, and our environment.

Each year it costs us hundreds of billions of dollars, wastes our precious time, ruins our health, and adversely affects our quality of life. What is affluenza, exactly?

De Graff defines it as “a painful, contagious, socially-transmitted condition of overload, debt, anxiety and waste resulting from the dogged pursuit of more.”

He argues that too many of us are working ourselves to death to accumulate an endless array of goods and services we don’t really need.

This creates stress. Stress, in turn, creates health problems, including headaches, stomachaches, ulcers, depression, even heart attacks.

Medical research shows that people in industrial nations lose more years from disability and premature death due to stress-related illnesses than other ailments.

Affluenza drives up healthcare costs, tears at the fabric of families, and shortens our stay on the right side of the daisies.

Before you mistake me for the national scold, however, let me make a couple of confessions.

First off, I’m a libertarian at heart. I realize that personal consumption—roughly two-thirds of all economic activity—drives

the economy. Moreover, if someone really wants to devote his life to accumulating more, more, more, that's his right.

As John Maynard Keynes put it, "It is better that a man should tyrannize over his bank balance than over his fellow citizens."

(Although, personally, I've never met anyone who obtained lasting satisfaction with a Visa or Mastercard.)

Second, I'm not immune to the occasional bout of affluenza myself. I rarely pass a bookstore or record shop, for example, without poking my head inside. And whenever I leave Barnes & Noble, the clerk at the register always asks the same thing:

"Would you like us to double-bag that for you?"

We all have to consume to survive, of course. But Madison Avenue is right there beside us, aiding us, abetting us . . . giving us a not-so-subtle push.

Marketers want to convince us that our lives would be so much better if we would only just drive this car, drink this lite beer, use this antiwrinkle cream, or fly these friendly skies.

Every day we are bombarded: billboards, Internet banners, TV and radio commercials, newspaper and magazine ads. You can't even get away at a public beach. Single-engine planes criss-cross the sky trailing banners, "Joe's Crab Shack: All You Can Eat \$17.99" or "2-for-1 Drinks All Day at Bennigan's."

Advertisers are getting more sophisticated, too. The new science of neuromarketing is designed to help retailers unlock the subconscious thoughts, feelings, and desires that drive our purchasing decisions.

Using magnetic resonance imaging scanners to record brain activity in minute detail, marketers now measure how their products affect the brain's pleasure centers. In short, they are creating products and advertising that stimulate the production of dopamine.

And it works. Today psychologists routinely talk about "retail therapy," where consumers shop just to get a short-term high to ward off boredom or the blues.

How do we resist?

First by recognizing our limits, both financial and material. After all, it really doesn't really take a lot of money to meet our needs.