

The “Daily Plan-It”™

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All You Need is Love (And Lots of Money)

I really enjoy reading Jonathan Clements' column in the *Wall Street Journal*. On April 9, 2008, he wrote one entitled, "What I Learned From Writing 1,008 Columns." After an extensive career at the *Journal*, he's moving on, and wanted to share with his readership the knowledge that he acquired over the years in this last column. I thought that I would share his insights with you.

First, it's important to realize that he thinks that the "rich life of popular imagination is no great shakes." But, if you work hard, save hard, and have a "fat" portfolio, you can have the following benefits, which I summarize briefly below.

1. If you have money, you don't have to worry about it.

Yes, that's kind of obvious, but Mr. Clements' point is simple. If you have lots of money, you may still agonize about it; but when you invest prudently and live below your means, your stress about money should be reduced. I really think his point should be to invest wisely and always live below your means, so you don't have to worry about the ups and down of your investments.

2. Money can give you the freedom to pursue your passions.

If you don't have to work for money, and you have the freedom to pursue your passions, your life can be about fulfilling a higher purpose, and not just about making a living. If you have the money, then you have the confidence to pursue what you care about rather than worrying about maintaining a standard of living. You don't have to work to live; you can live to make a difference.

3. Money can buy you time with friends and family.

The *Journal's* columnist points out that seeing

family and friends can provide a huge boost of happiness. Money allows you to do the activities that you enjoy with the people who you care about. But, you don't have to have *a lot* of money to spend time with those you love. Quality time always trumps expensive time.

How to be rich

I think Mr. Clements is right. Money buys you the freedom to do what you want. You can, however, have a rich life right now by spending time with someone you love. Call your mom and dad, and tell them that you love them. Pay a visit to that person who you've been missing, and make your life richer because of it. Maybe the Beatles were right when they said that "All You Need Is Love." (Still, a "fat" portfolio would make it a whole lot easier to "love" along the way!)

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