

*The Young Person's Guide
to Wisdom, Power,
and Life Success:
Making Smart Choices*

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YOUNG PERSONS PRESS



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**The Young Person's Guide to Wisdom, Power, and Life Success:
Making Smart Choices**

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It’s reading that makes us realize we are being lied to.
~ Anna Quindlen, author, journalist

Preface

Many receive advice, only the wise profit from it.

~ Publilius Syrus, Roman author

On December 26, 2004 a 9.0-magnitude¹ earthquake struck off the coast of Indonesia. Movement of the sea floor created a deadly tsunami that killed more than 157,000 people across southern Asia and 5,300 in Thailand. It was a terrible tragedy—in one day, millions of lives were forever changed.

One tribe, the Moken, lived in villages on islands off the coast of Thailand and Myanmar (Burma). They were situated directly in the path of the tsunami, and although their village was destroyed, the Moken people were saved. How was this? Receiving advanced warning that a tsunami was coming, they sought safety on a hilltop before the first of three huge waves hit the island.

The Moken is a society of fishermen and their lives depend on the sea. For hundreds and perhaps thousands of years, their ancestors studied the ocean and passed their knowledge down from father to son. One thing in particular was carefully taught by Moken elders to the new generations: what to do if the ocean suddenly receded. According to their traditions, when this happens the “Laboon”—a wave that eats people—will arrive soon after.

On that fateful day, tribal elders detected unusual movements in the Bay of Bengal. With a sense of urgency, they warned the villagers to run to high ground. At first, not everyone listened. As one older fisherman related afterwards, “None of the kids believed me. Even my own daughter called me a liar.” Still, the elders did not relent until everyone had left the village and climbed to higher ground. The Moken people were fortunate that people of conviction warned them of the Laboon that was to follow. Had they not, they would surely have perished.

Like the old fisherman’s clarion call, the *Young Person’s Guide* is a warning to you, sons and daughters of the Baby Boom generation. This book is the harbinger not of a physical wave, but a personal economics Laboon—a tsunami in slow motion—that will engulf you if you fail to recognize the signs early. Dither, even for a few years, and you risk a retirement filled with unpleasant circumstances and

¹ The Richter scale, named after Charles Richter, was a commonly used measure of the size of earthquakes. In the 1970s, the U.S. Geological Survey shifted to using the Moment Magnitude Scale (“MMS”) to estimate intensity magnitudes for all modern large earthquakes (3.5 and up). Even though the formulae are different, the new scale retains the familiar 0–10 continuum defined by the older one. Many in the general public and media continue to erroneously refer to the Richter scale due to their unfamiliarity with the MMS scale.

regret. React while you are young and you dramatically improve the chances that you will be where you want to later in life. The choice is yours.

... what message I would give to my own twenty-two-year-old self if I could travel back in time? On the one hand, I would tell my younger self that she should stop listening to anyone who wanted to smack her down, that she was smart enough, resourceful and hardworking enough, pretty terrific in general. On the other hand, I would have to break the bad news: that she knew nothing, really, about anything that mattered. Nothing at all. Not a clue.

~ Anna Quindlen, journalist

Ultimately, the *Young Person's Guide* series is about learning how to make smart life-choices, achieve freedom from financial fear, and fulfill your life's dreams. At the end of the day, it is the person looking back in the glass² that you have to please. And on that score, do not kid yourself.

² In the United Kingdom, the archaic term *looking-glass* was considered the “proper” word to use when referring to what we now would call a mirror. Wealthier people would “look in the glass” for personal grooming or to admire themselves. Most Americans encountered this expression in *Through the Looking-Glass, and What Alice Found There* (1871), by English writer and mathematician Charles Lutwidge Dodgson (1832–1898). Better known by his pen name, Lewis Carroll, Dodgson wrote *Through the Looking-Glass* as the sequel to his earlier book, *Alice's Adventures in Wonderland* (1865).

Introduction

The best we can do is to hang out the red flag over the dangerous places; to chart the rocks and shoals, whereon multitudes of vessels, which left the port of youth with flying colors, favoring breezes and every promise of a successful voyage, have been wrecked and lost.

~ Orison Swett Marden, founder, *Success* magazine

The Gist

The Good:

- Centenarians (persons 100 years of age and older) are the fastest-growing segment of our population. One-half of your generation, Generation NeXt, is projected to live to be more than 80 years old. A child born today has a 50-50 chance of living to be 100; many will live to be 120.

You have an excellent chance of being one of them!

The Bad:

- Nearly 70 percent of Generation NeXt workers eligible to participate in a tax-deferred 401(k) retirement plan are not doing so. A large and growing number of young persons will be hard pressed to maintain an adequate standard of living throughout retirement.

You have an excellent chance of being one of them!

The Reality:

- Gen NeXt, you are the first generation where the standard of living is projected to decrease. You and your children will be stuck paying the debt of the Baby Boom generation. It's no fun being old. It's less fun being poor. It is hell being old *and* poor. Your parents and the government will not save you.

You do not want to be one of them!

Success in life is increasingly becoming a performance business. Whether you achieve your aspirations in life, whatever they might be, is not up to your parents, your family, your school, your company, the government, or society as a whole. It depends upon what *you* do. For the vast majority of young persons, success as measured in any terms—financial or non-financial—will be determined by the decisions that you make. And the first rule for making good life decisions is exercising sound judgment and taking responsibility for your own beliefs and behaviors.

Young persons reading this book are smarter and more capable than any previous generation. But your parents' generation has one discriminating advantage over those of you who are in your salad days.³ That is the perspective of nearly 40 years down the pike. To the extent that they have been scarred by experience, they have wisdom to share with today's youth.

Many Boomers lament that no one explained these lessons to them. High schools assumed that parents talked about these things (they didn't) and colleges assumed these skills were learned at home or in high school (they weren't). The lucky ones got a few basics like "save for a rainy day" and "stay away from that side of the tracks." Many, if not most Boomers learned simply by trial and error. That some survived with their hide intact probably has less to do with their planning prowess and more with being lucky to have avoided any major pitfalls.

Young persons have come of age at a particularly merciless moment. Since your parents' time, the world has become much more competitive and cynical. It's not that previous generations didn't also tend to drift—they did. It's that opportunities today are less forgiving of trifling mistakes. To succeed nowadays, young persons must make smarter choices than did their Boomer parents at the same age.

Jack Palance: Do you know what the secret of life is? One thing. Just one thing. You stick to that and everything else don't mean shit.

Bill Crystal: Yeah, but what's that one thing?

Jack Palance: That's what you've got to figure out.

~ from *City Slickers*, Columbia Pictures

What is the secret of life? The secret is—ahem—there is no secret. There are no quantum revelations, no easy solutions, no top-ten lists to instant success. Las Vegas, Atlantic City, and just about every state lottery flaunt this path, so don't be lured by the siren call to "big bucks." Indeed, the *Young Person's Guide* is not about getting rich, at least not in the traditional sense, and certainly not quickly. The old saw "money does not guarantee happiness" is true. But having insufficient money almost assuredly guarantees a life of want and misery. *You do not want to be one of them.*

Much of what is presented in the *Young Person's Guide* falls under the rubric of common sense. But common sense ain't so common. Guys, there is more to life

³ From Shakespeare's *Antony and Cleopatra* (1606). Regretting her youthful dalliances with Julius Caesar, Cleopatra laments "My salad days, When I was green in judgment." The phrase has come to mean a period of youthful inexperience, innocence, idealism, or indiscretion.

than finding a fresh lawn to mow. Gals, you would do well to spend more time shaping your future than pining for Mr. Right. This volume looks at some of the critical skills for developing power over an unpredictable future. The secret, if there is one, is making smart life-choices. We'll see how a "gist" way of thinking can improve judgment. We'll examine how bias influences decision-making. We'll learn some methods that can help us make better decisions. And before you interrupt, you are right—this is not an exhaustive list. Many other factors can affect one's personal economic success, such as inheriting wealth.

Ten, fifteen, maybe twenty years from now many among you will find yourself still living paycheck-to-paycheck, not living the life you think you should be living. Sad to say, some of you may need to serve cat food at the dinner table. It's hell to be old and poor. For the rest of you, one day, all of a sudden, you'll realize that you are a little better off than the average Joe or Jane. Some will be significantly so and it's gonna be a great feeling. And for the one in 23 million that hits the lottery and gets their photo on the front page, congratulations in advance. Don't hold your breath though.

Many of you do not face the decisions described in this book at this time. Although it may be five or ten years down the road, it is highly likely that most of you will make them at some point during your life. By reading this *Guide*, and speaking with others in whom you trust, you can make better, more purposeful choices. You will also learn a few things you didn't know, pick up some desirable new habits, and (most important) improve your judgment and decision-making.

This leads us to three fundamental questions:

1. Why does each generation have to "figure it out for themselves?"
2. Is learning learn life's lessons the hard way, the only way?
3. How can young persons make better life-choices?

To answer these questions (and more) let us talk of many things...

Doctor's Prescription (Rx)

It is a pity that, as one gradually gains experience, one loses one's youth.

~ Vincent Van Gogh, painter

At the end of each chapter in the *Young Person's Guide*, the section titled "Doctor's Prescription" offers helpful suggestions for improving yourself. It is marked by the symbol "Rx," which is customarily printed at the top of a medical prescription.⁴ Let's try one on for size.

⁴ The origin of Rx is a subject of debate. The symbol is usually attributed to an abbreviation for the Latin word *recipere*, which means *recipe*, and is customarily part of the superscription (heading) of a prescription. Another explanation is that it was derived from the astrological sign for Jupiter, once placed on prescriptions to invoke that god's blessing on the drug to help the patient recover.

Want to pursue a successful life? Your “prescription” is as follows:

1. Find a glass (mirror).
2. Stare at the most beautiful face you will ever see.
3. Say to the person in the glass: “I cut my own slice of the pie.”
4. Once a month, repeat steps 1–3.



Who cuts your slice
of the pie?

You do!™

Each of us cuts our own slice of the pie in life. Whatever the goals and aspirations we want to fulfill, our ability to reach those goals is largely in our own hands. We are all born with a remarkable potential for achievement, with numerous natural talents and aptitudes. It is up to us to become aware of our innate resources and capabilities, and to fine tune and develop them into practical skills that we can utilize daily to achieve our goals. Individually, each of us cuts our own slice of the pie.

~ Thomas Crescenzo, economist (1987)