

Invest Lifestyle Expenses on Memorable Experiences

Financial envy is even more of a thing now than it was back in 1913 when cartoonist Arthur R. “Pop” Momand debuted the comic strip “Keeping Up with the Joneses,” which centered on the misadventures of Aloysius P. McGinnis and his family, who were always trying to keep up with their never-seen neighbors, the Joneses.¹

Today, we not only have television shows displaying lifestyles of the rich and famous, we’re punched with images and status updates in social media, too.²

We not only see the “Joneses” on television, but we are likely connected on social media to colleagues and friends who post frequent photos and statuses about their new luxury car, boat, or 3-carat diamond ring.³

Though we may think the grass is greener at the Joneses, we have no way of knowing whether that snapshot is a true picture of “the good life,” or a depiction of living beyond one’s means.⁴

One 2016 study of household debt in America shows the average household has debt balances totaling almost \$17,000, and the average household with any kind of debt, including mortgages, owes nearly \$135,000.⁵

Most people pursue happiness and there are economists who assert that happiness is the best indicator of a society’s health. In that pursuit, some folks assume if we spend money on an object, we will be happier longer because that item lasts longer than say, a one-off experience like a vacation or a concert. According to recent research, though, that assumption might be incorrect.⁶

That same study showed buying things makes us happy, but only briefly. Its continual presence makes it fade into our surroundings. The study also showed that among those surveyed, people’s satisfaction with buying things decreased, while those who spent money on experiences showed increased satisfaction over time. That is because experiences tend to become imbedded in our identity.⁷

There are at least two tactics we can employ to enhance and prolong our enjoyment of spending our lifestyle expenses: spending on experiences, not things, and savoring those experiences.

The good news is that there are techniques you can develop to savor your experiences and amplify the happiness you derive from them. Researchers have identified four common strategies for relishing. You can use one or combine tactics.⁸

1. **Build your anticipation of your experience or trip.** Talk to family, friends and/or coworkers about what you will be doing or where you are going. If you are traveling with a group, get together with them and learn more about the destination or adventure and plan your activities. During your gathering, immerse yourself in the culture by eating foods and listening to music from the area where you are planning to travel.⁹
2. **Stay present and fully appreciate what's happening.** Do not observe everything around you from behind a camera lens, phone camera or otherwise. First, take in and really absorb everything around you. Savor the experience, the landscape, the city skyline—whatever it is you are in or doing. Afterward, take time memorializing everything; purchase a quality keepsake from your experience, take pictures, write in a journal, post your adventures on your social media accounts. Choose a unique hashtag for your trip/adventure and share it with your family and friends. When you are back home, look up your hashtag and follow the chronology of your trip and see all the things people said about your posts.¹⁰
3. **When you get home, reminisce, relish, relive.** Get together with your travel mates and share stories, photos, and souvenirs. Place your keepsake where you can see it and recall memories of your trip/adventure. You also might consider putting up a photo or postcard in your home or office, or changing the image on the home screen on your phone to one from your adventure. Read a fiction or nonfiction book set in or written about the place you visited.¹¹
4. **Talk about and share with others at every stage of your trip/adventure.** By sharing at every stage (anticipation, experience, reminiscence), you prolong and enhance all the things you enjoyed about your trip/experience. While you are on your trip, talk with your travel mates at each meal about favorite moments. Sharing also could mean talking to others, writing or blogging about it, or posting visual and written snapshots on your social media accounts.

These ideas help prolong your experience and make it bigger than life, which ultimately makes you feel as though you have gotten the most out of your investment, whether you spent \$300, \$3,000 or \$30,000 on your experience.

If you have any questions or would like to discuss any financial topics, we are happy to talk.

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¹ <http://money.usnews.com/money/personal-finance/articles/2013/09/26/how-to-combat-financial-envy> [Accessed April 13, 2017]

² <http://www.therichest.com/expensive-lifestyle/entertainment/10-tv-shows-about-rich-people-problems/> [Accessed April 5, 2017]

³ <http://money.usnews.com/money/personal-finance/articles/2013/09/26/how-to-combat-financial-envy> [Accessed April 8, 2017]

⁴ <http://money.usnews.com/money/blogs/my-money/2015/04/10/why-you-should-never-try-to-keep-up-with-the-joneses> [Accessed April 13, 2017]

⁵ <https://www.nerdwallet.com/blog/average-credit-card-debt-household/> [Accessed April 8, 2017]

⁶ <https://www.fastcompany.com/3043858/world-changing-ideas/the-science-of-why-you-should-spend-your-money-on-experiences-not-thing> [Accessed April 27, 2017]

⁷ <https://www.fastcompany.com/3043858/world-changing-ideas/the-science-of-why-you-should-spend-your-money-on-experiences-not-thing> [Accessed April 27, 2017]

⁸ <https://www.learnvest.com/2012/02/savoring-the-key-to-stretching-your-dollar/> [Accessed April 20, 2017]

⁹ <https://www.learnvest.com/2012/02/savoring-the-key-to-stretching-your-dollar/> [Accessed April 20, 2017]

¹⁰ <https://www.learnvest.com/2012/02/savoring-the-key-to-stretching-your-dollar/> [Accessed April 20, 2017]

¹¹ <https://www.learnvest.com/2012/02/savoring-the-key-to-stretching-your-dollar/> [Accessed April 20, 2017]