

## THOUGHTS FOR THE WEEK

## JUST A LITTLE MORE TIME

December 22, 2023

Year-end brings awareness of the passage of time. Another year, another birthday. Plans made, realized, or changed. Inevitable surprises along the way. Progress, setbacks, joy, and sadness. Time's arrow moves inexorably forward, regardless of age or net worth.

Regardless of age or net worth. Worth pondering. Our clients are "of means," the range is broad, but undeniably they are among the most resource rich of the earth's 8 billion+ people. Yet none have more hours in the day, or days in the year, than anyone else. Time is finite, as we're reminded every time we attend a birthday party, wedding, graduation, or memorial service. And given the complexity that creating and managing wealth demands, many of our wealthiest clients are also the most time impoverished.

In a blog post, *The True Measure of Wealth Is... Time*, the writer, Jake Northrup, points out that "someone with \$200,000 who spends their time exactly how they want is wealthier than someone with \$10,000,000 with no time to enjoy it." Northrup suggestion: focus on *time wealth*, as opposed to *monetary wealth*.

But how do you do that? What's the monetary "cost"? Is the trade-off a "good value"? And what would you do with more time? To explore, we ask a series of questions:

- What would your perfect calendar look like?
- What are the big things you can't now do? More time with loved ones, a dream vacation, better fitness, authoring a book, start a non-profit?
- What are your non-financial priorities for 2024 and beyond? My sister in-law is 68 and is fond of saying "12 more summers before I turn 80", to remind herself that time has limits.
- Can you extend your planning horizon? Experience has taught us that ideas have a better chance of becoming reality when they are placed on the calendar. Would adopting a three-year planning cycle help block out time for more bigger projects, longer vacations, or more time with family?
- Do you control your e-mail? Or does it control you? What would happen if you only checked your e-mail twice a day, or had a trusted assistant screen your e-mail for you?
- What is your genius work? The things you excel at, as opposed to the daily tasks that could be offloaded.

- When considering a major purchase ask yourself:
  - o Does this free up my time?
  - o Or do I have to sacrifice time to fund it?

Sometimes the simplest of moments can awaken new thinking. This past weekend I spent a lovely, rainy day with three of my favorite people – my wife, my sister-in-law, and a dear friend, who happens to be my wife’s best friend from childhood. Over a great meal we reminisced and shared plans for the future. And then a song we all love came on, John Doe’s, *Just A Little More Time*, and we cried as we remembered two loved ones who’d shared our love for the song but passed away much too soon.

We can’t create time, but most of us, with a little planning, can more effectively use the time we have. So, maybe over the holiday break, “spend” some of your time appreciating the time that has passed, and thinking about the time you have left in the future, and how you can shape that toward what is most important to you.

Enjoy your reading and the Holidays. *Thoughts for the Week* will return on January 12<sup>th</sup>.

Mike, Cate, Scott, Willis, Suzy, Oscar and Wes

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Sources:

John Doe, A Little More Time, from the album A Year in the Wilderness, released June 12, 2007, <https://johndoex.bandcamp.com/track/a-little-more-time>

Blog, The True Measure Of Wealth Is...Time | Experience Your Wealth, LLC | Fee-Only Financial Planning Firm, March 9, 2020 by Jake Northrup

LinkedIn article, The True Wealth: Time Or Money? | LinkedIn, September 12, 2023

Mike Burbank’s Awards:

2017-2022 **Barron’s Top 1,200 Financial Advisors: State-by-State** (formerly referred to as Barron’s Top 1,000 Financial Advisors: State-by-State)  
Source: Barrons.com (Awarded 2017-2022). Data compiled by Barron’s based on 12-month period concluding in Sept of the year prior to the issuance of the award.

2013-2020 **Financial Times 400 Top Financial Advisors**

Source: ft.com. Data compiled by the Financial Times based the following time periods:

Awarded 2013-2020; data 12/31/12 - 6/30/19

2019-2020 & 2022 **Forbes Best-In- State Wealth Advisors**

Source: Forbes.com (Awarded 2019-2020 & 2022). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award.

[Awards Disclosures](#)

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Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer.

Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

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