Maximizing Life Satisfaction and Happiness with Author Andrew Hallam

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Keith: Welcome to The Empowered Investor. My name is Keith Matthews, and I'm joined by my co-host, Marcelo Taboada. Marcelo, how are you today?

Marcelo: Keith, I'm great, and I'm beyond excited for this episode.

Keith: Wow, you've got energy today, Marcelo. I know why you have energy, but tell us who we have as a guest today.

Marcelo: So today, we have Andrew Hallam. He is a bestseller author of a few books. He wrote a book called *The Millionaire Teacher*. He also wrote a book called *The Millionaire Expat*, and he's just coming out with a book now called *Balance*. Andrew also writes for the Globe and Mail, and he was just such a good person to talk to. I really enjoyed this conversation.

Keith: Yeah, it was an incredible conversation. He originally started with MoneySense 20 years ago, and he was a school teacher who went overseas on contract and observed a few things. He observed that teachers were not saving enough, and so he came up with a plan. He came up with a book. He came up with educational programs. He's a regular speaker about how to improve your savings and your portfolios, all essentially built on the basis of index-based investing. But his third book is different. What's different about his third book, Marcelo?

Marcelo: I think we both enjoyed the book. I can safely say that. And the reason I think it's because in our industry, Keith, sometimes we focus a lot on saving money and saving for retirement. I think what Andrew did is he brought a very holistic view of life. So let's talk like investing is important for life, and you save all this money, but he brought all this component about life satisfaction and how to bring balance in your life. And I think the book did a great job in having all these aspects that make up for a successful life that not only are about money. So I think that's where the book hit it out of the ballpark.

Keith: And what he did nicely was really bring to our attention as a reader, and I know for those who read his book in the future, the importance of life satisfaction and happiness, and based on his research, how one goes about improving that. And so it's not about more is better. It's not about newer is better. It's not about more stuff will make me happy. It's about a whole series of strategies that research has shown will improve people's satisfaction levels. And he's articulate. He's a great writer, and he's a great speaker. So Marcelo, what does he talk about in the book?

Marcelo: Great question. So I won't give it all out because the show was amazing. But he talks about the four quadrants for successful living. Then he talks about what he calls the real superpower, which is relationships or relationships with friends and family. And he also talks about appreciation and gratitude, which I found was really good. The research he has in the book and what he talked about in the podcast. He also discusses the importance of giving. And he makes a clear distinction between giving when you give to a charity and when you actually give money and you see the money being put to work right in front of you. He also talks about the importance of giving time as opposed to money. So that's what he talks about in the book. Also, he discusses things like don't fall for lifestyle creep and things like that. Things that we tend to do when we get a salary raise or something like that. So I think the book did a great job, and I tell you, I enjoyed the conversation, and I'm super confident that our clients will find it super helpful as well.

Keith: A hundred percent. And all the things you mentioned weren't necessarily him saying it's important to do this. It's not his opinion stating that. It's research that shows that if you do some of these things, your level of satisfaction will actually increase. So there's a whole list of recommendations that he'll speak about, how to have better spending patterns. One great topic that's in his book and he'll talk about in today's podcast is how to rethink retirement. So these are all great concepts. And I got to tell you, Marcelo, you got excited all the way through this interview. I could see the passion. You got so into it. Andrew is a hell of a guest, and folks, please enjoy today's podcast.

Marcelo: Enjoy.

Keith: Hello, Andrew. Welcome to The Empowered Investor podcast.

Andrew: Thanks very much for the invite, Keith.

Keith: I'm really looking forward to today's input from you. Let's start with a question. Why did you write the book *Balance*?

Andrew: After writing about the acquisition of money and how to best invest for the past 20 years, I realized that in so many cases there's something missing. Like many people that didn't know me personally would say things to me like, "You really like money." Or, "You really like investing." And I'd realized that, wow, I was missing the mark there. And perhaps a lot of financial journalists were missing the mark there because I respond with, "No, I don't like investing. I don't like money. I like life. I like to try to enhance my life satisfaction to maximize that best possible way I can." And money was just a tool for that. So when I looked at writing another book, I looked at so many different things in terms of one thing my wife and I did in 2014. We decided we would take a year off, and one year led to two, which led to three, which led to seven. And we thought we would do a series of travel excursions, which we did. And I was also doing a lot of speaking during that time period. So we wanted to explore, and I wanted to give these talks. And we would end up in places like Central America in a camper van. It was like a journey that we had. We wanted to drive from Canada down to Argentina in a camper van. So we spent 17 months in this camper van. And what we would do is when we would get requests to speak, my wife would corral them into specific months. And then we would park the camper van. We would store it somewhere like Guatemala or Belize and pray that it would be there when we got back. We'd spend four weeks giving a series of talks, whether that be Asia or the Middle East or Europe. And often I was speaking to people who were working at big banks, large corporations, large resorts—people who were conventionally successful based on how we conventionally define success. So many people will define success this way, and we've all heard it. They'll say, "Oh, that woman over there is really successful because she owns her own law firm, and she has a big house overlooking the lake, and she drives a Maserati." And I felt that was a little bit nutty in that she might be a success, but not because she has those things. She could only truly be successful if she had what I called like the four quadrants of success. And what I would find is when I would go off back to the camper van lifestyle, my wife and I would end up giving these talks and hanging out with some cool people who were very conventionally successful, and many of them were happy. Then we'd fly off to hang out with a totally different type of person in this camper van as we're traveling around Central America. And I recognize that overall—and this was very anecdotal—but I noticed that overall, the people who seemed to have a higher level of life satisfaction were a lot of the people that were living a lot more simply. And so I would ask them questions, like they might be traveling around in a motor home, playing music, raising their children as they travel through Mexico. And I would chat with them about things like money because that's one of the first things you bring up when you're a traveler, especially when you're trying to get to know each other. So how are you making this happen? What are you doing? How financially are you making this work? And I found that there were those people who had their head in the sand, obviously, who were just living on a shoestring and not thinking about tomorrow. But I found the people that seemed to have it all together were those that were saving money, putting money aside for their future, and living a life that was aligned with their values. And I thought, wow, perhaps success really is this like a four-legged table where you have to have enough money. You have to have solid relationships. You have to maximize your physical and mental health, and you have to have a sense of purpose. And if one of those things is cracked—for example, someone could have all the money in the world, but if their relationships represent a train wreck, then there's no way that person is maximizing their life satisfaction. When I wrote this book, *Balance*, I wanted to try to encompass these, what I saw as the four quadrants of balance, of success, almost like a holistic component—the holistic component of really financial planning and looking at what we spend our money on and how we live our lives and what we choose to buy and why. So to answer that big question, why are we doing what we're doing? And ultimately, when you keep asking people that question, it comes down to the same response. No matter what it is, what we're doing, what we do, buying what we're buying, ultimately, the reasons we do these things and buy what we buy, choose to live where we live. When we continue to dig deeply and ask ourselves that question, why? Why? It comes down to things like life satisfaction, to the best of our ability. We want to live the best lives that we can, and there's so much research on so many books, of course, on investing money, but not many books looking at the purpose as to why do we invest money? Again, you keep asking that question. It comes down to life satisfaction, but most personal finance books never dig into let's have a look at how we define life satisfaction based on research. So how can we truly get the most out of life?

Keith: Your intro to why you wrote the book is amazing, Andrew. And as advisors, both Marcelo and I read your book in the last few weeks. And the takeaways that we picked up were incredible because we work in the money management and the planning industry. And there's so much conversation with clients and investors around money and planning and saving in the future and retirement. And there's just, there's something missing sometimes in this whole satisfaction concept. You've got great research in your book. You mentioned many different areas, and so that was our first takeaway. We've picked up seven big takeaways from your book *Balance*. And the first is understand that those four quadrants drive satisfaction. So do you want to just go through those four specifically, and then we'll work our way down what we think are the big takeaways.

Andrew: Yeah, thanks for asking that, Keith. The first is to have enough money. And obviously, we look at life satisfaction studies. Life satisfaction generally does increase with income, but only to a point. So beyond those points, chasing more money just for the sake of chasing more money doesn't augment typically our life satisfaction. So money, though, or having enough of it, definitely is one of the quadrants of success. The second is solid relationships. So when we look at Harvard's Study of Adult Development, for example, it's an eight-decade-long study looking at generally life satisfaction and happiness. So this is a study that's longitudinal, has been going for eight decades. Eight decades where they started off with a group of sophomores at Harvard, they ended up then studying their families. They added in a series of inner-city adults as well, looking at what is it that makes them happy? Is it money? Is it their career? Bottom line, what they found after eight decades of research, brain scans, all kinds of questionnaires asking them, asking their family members, it boils down to relationships. So success, you cannot be successful without having that component of your table. That table leg of relationships is huge. The next is looking after your physical and mental health. That's massive. And in the book, I use the word maximizing physical and mental health. And what I'm not referring to is I'm not saying you have to be physically at an Olympic level. That's not the case. I have a friend who's classified as a partial quadriplegic. And what he does is he does what he can do to try. He does daily exercises, little routines where he moves things to maximize what it is that he has. My mother is the same. She has arthritis, and it can be really debilitating. But she routinely puts her health first. And in the morning, she does all of these special hand exercises and these arm exercises, and she's maximized her physical health. She's not an Olympian, but that's super important. There are so many things that we can't control, but it's important to control what we can. And then the fourth is a sense of purpose. So we have to have a reason for getting up in the morning. So what the Japanese call ikigai, and with sense of purpose also comes longevity and higher levels of health. So again, the four quadrants: enough money, solid relationships, maximizing physical and mental health, and then having a sense of purpose.

Keith: Yeah, and those are great. And it's in contrast to what many people, as you've noted in the book, many people consider success is more is better. You say newer is better and stuff will make me happy. And you're suggesting obviously that's not the way to go.

Marcelo: That's right. I always find that what you said at the beginning of this expectation of success tends to lead people to a lot of bad behaviors when it comes to spending. So in the book, you talk a lot about spending a lot on experiences instead of things. So I found that remarkably interesting, and I think your life is a testimony to that. Why don't you tell us more about that?

Andrew: I like to think of it, Marcelo, as like a campfire story. And if you think about when you get together with friends and you're sharing stories around the campfire, whether you're doing that this year or whether you're doing that later, you're projecting yourself doing that in your seventies and your eighties, you're not going to talk about the stuff that you've purchased over your lifetime because it, in the long run, is not meaningful. You're going to talk about the experiences you had and, in most cases, the experiences we've had with people that we truly love and respect. Those are the ones that forge the greatest impressions on us, and they become part of our identities, really. It doesn't take a scientific study to recognize this, but there are scientific studies that recognize this, which is cool. There was a study done by Leaf Van Boven and Thomas Gilovich, "To Do or to Have, That is the Question," and it was published in the *Journal of Personality and Social Psychology*, a fascinating study which really does exemplify that concept of the campfire component. What is it? What are our takeaways in life? They're never the things. And when I get together with my old friends, we never talk about the stuff that we bought. No one does.

Marcelo: The interesting thing is that I'm in the age group, and we'll talk later about the happiness curve, but I'm in the age group where a lot of my friends are starting to be really successful in their careers. And I also look around me, and I feel like there's this obsession about, especially now with social media, there's a lot of luxury cars and houses, and like houses are getting bigger and like people with like super nice houses. You've got to wonder, and you talk about this in the book, that people's houses have gotten bigger. Also, car loans have gotten bigger across the years. And I think personally there's nothing wrong with owning an Audi or a BMW, but I do think there's a problem when you do own one of those cars and you're already struggling on maybe saving for retirement or having control over your finances. What's leading us to that?

Andrew: Yeah, I think it's just that idea that we see other people doing it. So there's momentum that ends up gathering. You see somebody else, and we feel like, we feel either a tinge of jealousy or we feel like we need to purchase these sorts of things to get a sense of belonging. But, of course, the irony is that based on—and, Marcelo, you brought this up about beware the upgrade concept—it's a bit of a slippery slope because when we look at happiness research, it suggests something called hedonic adaptability. And in the case of vehicles, Michigan State University did a really fascinating study to see: Do more expensive cars or do people who drive more expensive cars actually enjoy their driving experience more than people who drive mid-range vehicles? And so they put these people through a variety of questionnaires, and they would ask them, how did you feel the last time you drove your car? And, of course, as with any great study, the people don't really know what they're looking for. They ask all kinds of different questions, but the researchers are really wanting to hone in on this, their driving experience. Do they actually feel happier with their high-end cars? When you ask people, are you happier with that expensive car than you would be with a low-range car? They always say yes. Oh yeah, for sure. Because we always want to justify what we've bought. That's actually called reflective happiness. Daniel Kahneman talks about that, but the key is experiential happiness. You actually feel happier. And what the Michigan State University study found was that people driving high-end cars did not enjoy their driving experiences any more than people that drove medium-range cars. And the reason for that is this: we simply get used to what we own. So we first get in a car, you're test driving it, you're focused on it so much, so you can feel the handling, the acceleration, the smoothness, your attention is focused on it. But day to day when you're driving to work, it doesn't matter what you own. You're driving to work. Your brain is not thinking about how fabulous your car is. That wears off. So it's a lot like a sugar fix. You can take any sugar, blood sugar levels rise, but then it drops because, obviously, your body adapts to that. There's a bit of a crash there. So it is a bit like a sugar fix. So yeah, back to your main point, Marcelo, if you can't afford these things and truly, like, you're borrowing a lot of money to buy them, you're not actually enhancing your life satisfaction. Research suggests you're doing the opposite because debts generally end up leading to lower levels of life satisfaction based on research.

Marcelo: Yeah. And that's crazy because we end up acquiring debt to buy things that we think are going to make us happy, and that ends up making us unhappy. So I think there's a great irony there.

Keith: We've often reflected, and we call it lifestyle creep.

Andrew: Yeah.

Keith: You get used to your lifestyle, you start wanting a little bit more, and all of a sudden, 10 or 15 years later, your expenses are up 40% and it's all this extra lifestyle that you've brought into your living.

Andrew: Yeah, I think there's that hard question. I bring up, Keith, that desert island litmus test.

Keith: Yeah, that was great, by the way.

Andrew: I believe firmly that if you're going to buy that high-status—say it's a high-status vehicle—first of all, truly only buy it if you can afford it, first of all. Secondly, buy it for you. Don't buy it for other people. Buy it for you. And one way to recognize when you ask that question, and you ask people to delve really deeply into their soul, when they come to answering that, you ask them, would you still buy it if nobody else could see you drive it? Nobody else could see you. And if the answer is yes, I would still own it if nobody could ever see it, and you could afford it, then absolutely, buy that high-status vehicle.

Marcelo: You referenced him in the book, Morgan Housel, *The Psychology of Money*. I read that book, and it's a fantastic read, but he has a story there about when he was a valet parking worker. And he said that he realized that most of the people who came in with luxury cars, he started to realize that most of the people around who were impressed only cared about the car, not the person inside. But the person driving the car thinks that they're looking at him. So I found that was a great example, and it totally relates to what you're saying. All right. So let me move on here to our second takeaway. And I think that's, I really love that part of the book, and you called it the real superpower. And that is that relationships are the single greatest key to a happy life. I found that remarkable, and I could definitely identify with that. So walk us through that and the research you found for the book.

Andrew: Relationships are so key. And I did allude to that in the beginning when I talked about the adult study, the Harvard Study of Adult Development. And I strongly recommend you look that up because it is so interesting that when we look back at our lives, one, we don't tend to be happier because of money and things. It's our relationships with other people. And that's huge. When Bronnie Ware looks back, she was a palliative care nurse, and she wrote a book called *The Regrets of the Dying*. And she would ask people who were dying, what do you regret? And everything that they said was relationship-based. They were things that were relationship-based that they regretted. They didn't regret not taking certain jobs or not having certain levels of income or not buying certain things. They would regret not being, first of all, true to themselves and their values. So that's a relationship you have with yourself. They regretted if they worked too hard, they often wished they hadn't worked so hard so they could spend more time with people they loved. They wished that they had expressed their feelings. They regretted not expressing how they felt with people. And again, that's relationship-based because it's that vulnerability that is so important that we need to express with people. We need to be able to be human and share. And that's where that strong connectivity comes into place. When you think about the people who you love and respect most, it's those people you're connected with that way.

Marcelo: You had a few examples in the book about that town in the U.S., Roseto, and also the Blue Zones. So I think the listeners would appreciate some. Tell us more about that.

Andrew: Oh yeah, that's fascinating. There's a town not too far from where I am right now, actually. It's called Roseto, and it's in Pennsylvania. And in the 1950s, one of the doctors there, he contacted some research scientists, and he said, "Look, I live in this town of Roseto, and I don't know what it is about this place, but people live a freakishly long time. I think it's worth you guys coming down and checking this out." So a team of researchers descended on Roseto to see, what is it? Is it their drinking water? So they tested their drinking water, but the drinking water was the same as it was with any of the other local towns, the towns around them. They looked at their diet. The diet really wasn't that great. These people had come from Sicily in Italy, and they'd come to Roseto, and they would live very similarly to how they, the old sort of Italian traditions, where they were very tight as a community. It was always an open-door policy. There were a lot of community clubs, like a crazy number of community clubs for such a small town. And when they isolated these variables, they said, it really does look like it's the social connectivity of Roseto. And then what they also found was the people in Roseto who had a lot of money didn't show it off. It was a cultural taboo for those people. They didn't buy bigger houses, and they didn't drive better cars. They didn't want anything to come between them and the connectivity of their neighbors. And then in the 80s, when people got the sense of the American dream, there were a lot of younger people that decided, now, I'm going to be a success, a conventional successful person. I'm going to buy a better house, and I'm going to move away from that close, tight nucleus so I can build this bigger house on a large piece of land, buy a better car. And today, as a result of that, Roseto has become a little bit larger. Not larger in population—population's about the same—but it's been more spread out. People don't walk to their neighbors to the same kind of degree. The social fabric has broken down, and the longevity from Roseto is no different from any other small American town. So Dan Buettner did a book called *The Blue Zones*, which is really fascinating, looking at places in the world where people live freakishly long periods of time. Some of these Blue Zones include Okinawa, Japan; Sardinia, Italy; the Nicoya Peninsula of Costa Rica; Ikaria, Greece. These people all have different types of diets, obviously, different water sources, different lifestyles, but all of the Blue Zones have something in common. They're incredibly social. Number one, the people are social. We need that social connectivity to thrive on a mental and a biological level because it is all connected. They end up moving. Let me say moving—they walk to their neighbors. Also, they move a little bit. So there's a level of physical activity. And then third, they continue working. So even as they get older, they may not be working full-time jobs, but they're continuing to do, they're continuing to help. So even people well into their 90s often doing what they can to work and to help the community.

Marcelo: Are you familiar with the book *Tribe* by Sebastian Junger?

Andrew: No, I'm not.

Marcelo: All you were saying made me think about that book, and he's a war journalist. So I think, Keith, I think you read the book as well, right?

Keith: It's an outstanding book.

Marcelo: So it made me think, it's a great story because he's describing about how tribal we are and how ingrained that is in our DNA. And he goes through, in the book, he describes how soldiers who have been in war and horrible situations, they come back to the U.S., and they come back to this comfort and suburban life where everything is like gated communities, and they long to be back in war. Like, they have trouble sleeping, like PTSD gets worse, and he interviews a few of them in the book, and they all talk about how they miss being in that community environment and brotherhood. And some of them say they've never had a better sleep than when they were sleeping on the floor with all of their brothers. I think that tells something about our human nature, and it's remarkable that's also preeminent in the Blue Zone study and Roseto.

Andrew: Yeah, it's fascinating. We really do need to maintain that balance and that focus on human connectivity because it's huge. I see it often when we become more conventionally successful, we become more fragmented. Like you said, gated communities. And Marcelo, you're from El Salvador. The culture there is closer. It's tighter. And that's the thing. We were all like that because we needed each other. So when we needed each other, we needed people in our communities. This was something that was at the core of who we were as people. And then as we became more conventionally successful, we became fragmented. But if we can bring back that component or at least do our best as individuals to enhance our social connectivity with our communities, then we can actually end up living better lives. Dan Buettner actually has a series of projects. His business is to go into communities that ask him for help. They say, "Look, we've got high levels of stress. We've got high levels of obesity in our city. What can you do to help?" And so he goes in and works with city planners to facilitate high levels of connectivity within cities.

Keith: And is he doing this, Andrew, in North America? Because a lot of the examples that you're using seem very European-based or Latin American-based or very ethnic where people live in multi-generational homes and there is the community. Is a lot of work being done in North America right now? What's your sense?

Andrew: Yeah, Dan Buettner is doing a lot of work in North America, and I did reference a couple of examples in my book *Balance* of cities that had asked him to come in and to look at things like public parks and play spaces that will bring together both the children and the adults. And the people doing what we can to encourage businesses where you have a little coffee shop next to the park where children can play, things that will bring people together. People talking, trying to encourage civic communities, different communities, yoga groups, yoga clubs, exercises, meditation groups, just anything that will bring people together. And yeah, so he's done a lot of that, Keith, in the United States, and to great success, which has been really impressive.

Marcelo: Interesting.

Keith: One of the things that we definitely take away as readers in the book is this idea of the real superpower. The fact that of all of the factors out there that will help define happiness and satisfaction, it's the ability to strive for deeper and closer relationships with others. Let's move to the next subject, Andrew, that you speak a lot about in the book. It's the happiness curve. We've reviewed this before, and we've spoken about this in some of our earlier podcasts, but you do a great job at it in your book. And the happiness curve sort of reviews what ages are the happiest. Do you want to jump in and explain a little bit more and tell us who discovered the happiness curve? Is it prevalent in all countries? And what are the takeaways that you want us to pick up?

Andrew: This is a fascinating piece of research, and economics professor David Blanchflower does a really great job of this. He and his research team ended up surveying people in dozens of different countries and found consistent elements just pointing to the fact that we tend to be happiest in our early 20s and then again in our early 50s. And there are all kinds of possible reasons for this as to why we dip in our later 20s and 30s and 40s. And some of those things would be, obviously, pressures of mortgages and paying down, obviously, things like student loan debt, stresses of raising your family, difficulties of trying to make ends meet. But there's another element that's really important to look at, and that's that component of what people actually say. So you ask them, why is your life satisfaction higher now? So you'll be asking people at different age groups to identify how happy they are on a general life satisfaction level, and then asking them why they believe it. And once we get into our 50s, what people are reporting is that they tend to become a little bit, a lot more self-confident. They tend to recognize that it's important to be true to who they are as people. They tend not to care as much about what other people think. So societal pressures, chasing the next career just because it looks good on your resume, and you think that people will love or respect you more because you have a higher position on the corporate totem pole. That in itself to me is really interesting because it focuses on a mental mindset that we don't have to necessarily wait until our 50s to acquire. This is something that in our 30s and 40s, if we can say to ourselves, hang on, the things that really matter most are our relationships and not chasing. No one's going to love me anymore, truly, if I buy this brand new expensive Mercedes-Benz just because my neighbor did the same thing. I'm not going to be accepted anymore by my neighbor by trying to copy their consumption habits. So it's that part where I think social media is probably going to—it has accentuated this even further. People posting their highlights, the highlights of their lives on Facebook, and that's what they're posting is our highlights. And this can make us really quite miserable because you just see the highlights of other people's lives, and you think they're always having such a good time, and why can't I live like that? It's often not until we get into our 50s that we say to heck with that. I'm going to be who I am. But as I say, back to that mindset, it's so important that we only live once, and we don't know how long we're going to live. And it's so important that we try to embrace that mindset regardless of our age. We don't have to wait for a specific age for that.

Keith: Absolutely. I'm looking at a table right now that shows the United States, most of Europe, most Latin American countries, China have this curve, the smile, the happiness smile. And it seems to me that those between the age of 35 and 50 are always at the bottom of the smile. In other words, they have less levels of satisfaction. So the takeaways that you're talking about right now I think are really important for that mid-career individual or family. Is that a fair comment?

Marcelo: I think so. I'm right in the middle of that age, Keith.

Keith: Yeah, you and Ruben, and there's a few others in our firm that are smack in the middle of that. I'd like to think that I'm in the happy stage at 57.

Andrew: And the nice thing is, it doesn't mean that's you, Marcelo. No, of course, you personally might, you live a fabulous life. And so that's one thing people should take note of as well with the research when we're looking at things like this to say, wait a second, I'm really happy, and I'm in my mid-30s, and I'm absolutely thrilled. That's fabulous. You can develop those.

Keith: As you could already imagine, Andrew, Marcelo is an old soul. You can tell with him. He reads a lot. He's figured out balance.

Marcelo: It's tough because even though I know all this, and all these things you're saying resonated with me, and I try to put them in practice, like I'm very relationship-oriented. I try not to overspend just because. But I do feel the pressure of the status syndrome. It is real. It is out there. And whether it is from family members or friends around you, I think you do feel the pressures, and sometimes you’ve got to resist. I think the thing that's worked for me the most is to find a partner that aligns with my values, and that's helped me a lot because I do see a lot of friends, for example, who may not have that setup, and they may fall for the status syndrome or chasing, and I find it's tough. Even if you know these things, it's not easy.

Keith: But see, Andrew, remember in your book, you've got to find people that align with your values. Marcelo and Alex have done that. It's amazing.

Marcelo: Marcelo, you're absolutely right. So the one thing you touched upon too is, and that's been on the news as well. So I'm curious to know what your opinion is on social media because I do find there is an element there where you were talking about community, and I have a theory about this, and it is the following. I think that people have always had this comparison mentality because it's just human nature. I feel that the community used to put people in its place sometimes, and this idea of always having someone to put you in check was there. But now with social media, it's like you have this feedback loop, and people get into this tribalism mentality, and it just accentuates all these problems that social media creates, like the constant comparisons, the confirmation bias, and all these things. So what recommendations would you have for people based on the book you wrote? What can you suggest to somebody they do if they like social media but they're also struggling with these things, like comparing themselves and trying to chase?

Andrew: That's a great question, Marcelo. I think setting a specific time limit for it because it can become a vacuum where it can suck up so much time.

Marcelo: A hundred percent. Yeah.

Andrew: Sometimes what I'll do with different parts of my day is I'll actually set—I’ve just got this Timex watch here. Of course, you probably have your phone that could do the same thing, but I'll set an alarm for certain tasks, and if it's going to be social media, I'm going to check out Facebook and set that time right about 10 minutes and make that timer go off. It wakes you up to say, I’ve got to get out of here because again, there's reams of research suggesting that the more time we spend on social media, the more miserable it actually makes us. And so this is one thing that we want to try to control. Yes, it's a wonderful thing. I, like many people, have a love-hate relationship with things like Facebook. There have been many times where I've said I'm done with it. I'm no longer going to be on social media because it's not actually fulfilling for me. But then there will be these moments where there was one case where I was on the beach in Juara. It's a small village in the South China Sea in Malaysia, and I posted a picture of me doing something stupid in that village or on that beach. And somebody ended up commenting and said, "Andrew," and this is a small place. I'm telling you, this is a tiny, this is a small island. It's called Pulau Tioman. And Juara’s got, I think it's a town of about 200 people. There's nothing there. And some friends of mine, some people I hadn't seen in about a year and a half, had bought a sailboat. I didn't know that. And they were about 300 meters from me in this little bay. It was the only boat there. And they're like, they messaged me and they said, "I can't believe where you are. Look out into the bay." And I look out, and I see this boat, and I was waving. They were yelling. I jumped in the water, and I swam. And if it weren't for Facebook—maybe this would be a great ad for Zuckerberg—but if it weren't for Facebook, I wouldn't have connected with them on that beach. But man, it can be a time suck. Yeah. I think we should really strongly do what we can to make rigid time limits when it comes to that.

Keith: Interestingly, Facebook just changed their name yesterday. So this will probably be one of the last times people will refer to it as Facebook.

Andrew: What are they called?

Marcelo: Meta. M-E-T-A.

Andrew: What's the story there?

Marcelo: What I've read so far is that their vision for the future is to have this idea of the metaverse, which it sounds a lot like the matrix to me. So I think they want to create this environment because they're investing a lot in artificial intelligence and virtual reality and this type of thing. So I think they wanted an all-encompassing name for all the technology that they have and try to move away a bit from social media. That's my read on it. So don't take my word for it. But I think that's where they're going.

Keith: And it's also coming at a time where they're trying to pivot away from some of the negative news that they've received.

Marcelo: That's true.

Keith: Sure. Andrew, in the book, there's a pretty significant section that talks about embrace what you have. Embrace appreciation and be grateful. Do you want to take a few moments and walk us through some of the major concepts that you highlight?

Andrew: Yeah. One is when you talk about appreciating what you have, let's say you have a new car. You bought it six months ago or a year ago. Actually take a moment to get in that car and drive it. Just take it for a short drive and have your entire focus on that car and have your entire focus based on how much you appreciate it. Try to do what you can to ward off what they call hedonic adaptability, which is important. Another thing too is things that really help people are things like gratitude journals. So Robert Emmons of the University of California talks about gratitude journals and saying you don't have to write about the things you appreciate every single day, just once a week, write about something, someone. It's better to write about someone and don't go broad and shallow. Go narrow and deep. Explain what it is that you appreciate about that person or that thing that you might have. Get into it. And research has suggested that when we do that, it doesn't just increase our mood during that given day, but it has long-term benefits. And to do that once a week is extremely helpful. They've done research on people who suffer from depression and similar studies have been replicated. Josh Brown, professor of psychological and brain sciences at Indiana University, did something similar with people struggling with depression. So they added this gratitude journal to their regular counseling routine. And so they took a group that went through the regular counseling, and then the group that went through regular counseling, plus once a week, they'd be writing to somebody. They didn't have to even mail those letters, but they were writing about something that they were grateful for. And they were people who suffered from depression that had significant effects on their moods. And so it can be beneficial for all of us to have gratitude for the things that we have and be purposeful about that. Take a moment, whether that's writing in a gratitude journal or taking that car out for a short drive where you just experience it. These things can really help to facilitate life satisfaction.

Marcelo: I love the passage in the book where you describe how you took care of your car and wash it and keep it clean. I found that great, and I could relate to that because I try to do that with my car, and it does make a difference in how I appreciate the car. So that resonated with me. I thought that was a great example of something very practical that people can do to appreciate something so mundane.

Keith: Yeah, exactly. And on that side, I picked up from a visual perspective, life is like a dark hourglass. And if you think about that for a second, it's so telling because you actually never know when the last grain of sand will fall through. It's really a signal to appreciate what you have and to live life to the fullest.

Marcelo: Yeah, exactly. Andrew, the other takeaway that Keith and I had is strive to have better spending patterns. And I got to tell you, I'm on your camp on this one. I don't like detailed budgets, but I do like to know on a macro level where money is going. So how does this relate to the overall idea of happiness and having purpose and finding that balance?

Andrew: You mentioned things like budgets. I look at budgets, Marcelo, as diets, and generally, diets don't really work a hundred percent. They generally don't. Weight Watchers did an interesting study, though, to see what single variable allowed people to lose weight most effectively. And what it was, was not so much having this strict diet. It wasn't so much the exercise, but it was actually documenting what they ate. By documenting what you eat, just documenting it, it made them accountable for it. And it's much the same with what we spend. So I'm a firm believer that we should all document our income and what we spend money on just with a simple app with our phone. And it can be so simple. You could use like a budget. There's Mint. Mint is good. Pocket expense. But it takes about 10 seconds after you purchase something. So you come out of the supermarket, you write down what you spent. You just enter it on your phone. You categorize it. It's much better. Some people will say, I don't need to do that because I purchase with my credit card, and that tabulates everything. That's not the same thing. Because back to your point, Marcelo, is that when you see the categories and you can look at it, and you can see what you're actually spending your money on. And then you can identify whether your expenses are actually aligned with your values. So, for example, you might look at takeout coffee. So you might be buying takeout coffee, and you're, every day, you might go to Starbucks and you drink it as you drive. And this is another thing too, when we look at older world cultures, we never, people didn't do that. If you had a coffee, you'd have it and enjoy it with people, and you'd sit there and you could savor it. But this whole idea of gourmet coffee on the run, we're not really necessarily getting a lot out of it if we're on the run with it. Our head's in all kinds of different things.

Marcelo: I don't know if you realize this in Latin America or Central America, but at least in El Salvador, and my dad is Argentinian, so I'm half Argentinian, and in those two countries, the coffee is like a sacred thing where people come together and they talk. And it's not about the coffee, it's about hanging out together, right?

Andrew: Yeah. And one of the nice things about that is, let's say you have that category for cafes that's on your app, and you can see how much you're spending with your friends drinking coffee. You align that with your values and you say, now, is that worth that money? Most cases? Yeah. Most people would say, absolutely. In that case, when you're having those coffees at the cafes with your friends. But then if you have a category for takeout coffee and you look at perhaps how much you're spending, you can see it. And you can ask yourself that good hard question, is that expense aligned with my values? Am I getting a lot out of it, I guess is probably a better way for me to phrase it. Am I truly getting enough out of that based on how much I'm spending there? And so I think that by, and I've been doing this for years, tracking what I spend. Before there were apps, there was a little brown booklet that I did every single year, but it's so helpful because we end up spending less money. We do. When we actually track what we spend, much like people tracking what they eat, they become more accountable for things that they're ashamed to put the sixth jelly donut of the week in there. So they decide, I know I'm going to have to track that jelly donut. I'm not going to eat one. I'm not going to buy it. And it can be much the same with spending money too. Gives us an opportunity to spend it on things that we truly do value. Maybe it's investing. Maybe it's giving that money away. It's donating that money.

Marcelo: I agree with that. And another thing I loved in the book is this idea with luxuries. And when you do them too often, for example, like it related to me because I like barbecues, and I think I overdid it this summer, and it killed it for me. And I do see that idea that when you do it not that often, maybe once a month instead of every weekend, you might appreciate it more. So that resonated with me.

Keith: Yeah, that is so true. And Marcelo, you talk about barbecues often, which is great. And Andrew, I think your takeaway is move away from the stuff and move towards experiences. And you had one area in this section that you talk about, save your dollars, sacrifice your dollars for future experiences. And the fact that you use the word future experiences was, as a reader, it made sense. More sense to me versus what typically happens in personal finance books is things like sacrifice now so that you can maybe have something in the future. It's have something as opposed to have the experiences. And I think that was very powerful how you phrased that.

Andrew: Yeah, thanks, Keith. I think that really does come back to that point you brought up about dark hourglass. And literally, everybody has one. It gets tipped at birth, and nobody knows how much sand they have left. And so the idea that you enjoy experiences, you try to maximize them as much as possible throughout your lives. Not necessarily just saying, I'm not going to spend any money at all, and I'm going to have this fabulous life at some point when I'm 70, when I've got multi-millions in my bank account. That's not where it's at because we don't know how long we're going to live.

Keith: Absolutely. So we're into the last section, the last main takeaway, rethink retirement. And we have a lot of clients, a lot of listeners that are either planning for retirement or currently retired. And so the premise behind rethink retirement in your book is, if you can think about maybe working a little longer, maybe working in an area that you're passionate about, maybe taking on some part-time work, but there's many benefits to doing that. Do you want to share with us some of the benefits and the reason why you think it's important and what the studies show?

Andrew: I'm glad you brought that up because when we look at typical personal finance books, and you asked me why did you write this book? So many of them look at the early retirement as this goal, and they'll grab you with fancy titles or fancy titles, with titles that allude to the fact that quit early, live the best life ever, quit your jobs. This is so common in financial journalism, as if this is some sort of Holy Grail, but research suggests that it isn't. So one thing that I found really interesting was looking at Japan, for example. And the Japanese, they're known for their longevity. And yeah, you could say that potentially they have a better diet, but their entire lifestyle is not better than ours. Smoking is slightly higher in Japan, smoking rates per capita than it is in the U.S., in Canada. Not that it's extremely high, but they smoke more. So they don't necessarily live a perfect lifestyle, yet they live longer than we do. And one of the things that they do is they don't typically have the same kind of goals that we have with respect to retirement, like this is a Holy Grail. They like to keep working. And when I say that, it doesn't mean that they continue their full-time grind. They might quit their full-time jobs and then take up something part-time. They have these what they call silver-haired centers, 1,600 employment centers in Japan where retirees can go and pick up some kind of casual part-time work. And what that does on several different levels. One, it gives the Japanese what they call ikigai, which is what I called the sense of purpose when the four quadrants of success, it gives them a reason to get up in the morning. And when they do that, they're going to be engaging with people, learning different things, engaging with people of different age groups. The idea of retiring early, when we look at the *U.S. Journal of Epidemiology*—and there goes the siren. Let's wait this out. Wow.

Keith: You're right. You nailed it. We could do, I'll tell you what we could do is just for our own information, spend a few minutes gathering a little bit of your past life because we'll put that in the intro. We just went right into the book right away. So, Andrew, give us a little bit of a heads up. You've obviously written the two books, but how long have you been doing speaking tours on investing and planning?

Andrew: That would have started in 2003. So I started writing about investing. I started with *MoneySense* magazine, writing columns for them. I was working as a teacher on Vancouver Island. I was teaching high school English.

Keith: Where in Vancouver Island?

Andrew: Courtney.

Keith: My son went to UVic.

Andrew: Yeah, I did too.

Keith: Oh, you did? Wow. Okay. Very cool. We need to know your background a little bit here. I didn't know you worked at *MoneySense*, which is a great—so you started off as a journalist.

Andrew: I was actually a teacher. Now, I was just doing freelance stories for *MoneySense*. So I didn't write for *MoneySense*, so I wasn't on their staff, but I would write freelance pieces for them. I started off as a school teacher. So I was teaching high school English in the Comox Valley in Courtney on Vancouver Island. And I did, I went to UVic, and I got my Bachelor of Education. My double major was English and Physical Education. Bit of a different blend there. I taught Courtney, and then I took a year off. So I've always been into lifestyle. So the whole money thing for me was never about pursuing money for the sake of money. I was always interested in using it as a tool for life. And so I took a year off. I deferred salary leave in 2002, and it was an awesome thing that the school district allowed us to do, where we could have them take a percentage of our income every month for a predetermined period of time, and then we would be given a full year off at some stage, and they would give us that money back on a monthly basis, including the interest. And so I would be like in Morocco, I'd go to an ATM machine, and I'd see that I got paid that month. So it was amazing. I traveled for about 11 months, just traveling, trying to see as much of the world as I could do. And then, ironically, while I was in Morocco, the former principal of the school that I was at on Vancouver Island sent me an email. And the previous year, he had taken a job at Singapore American School. It's the largest single-campus international school in the world. So it has 4,000 kids, K-12. And he'd taken a job as a vice principal there, sent me an email, and he said, "There's a job coming up for a high school English teacher." A lot of people, when they think—and you would know this, Keith—a lot of other people don't realize that international schools, they don't cater to the clientele of the country that they're in. They're very international. So, Singapore American School, I didn't have Singaporean students. There were 54 different nationalities represented in the student body. It was an awesome place to live and to work. So I worked there.

Keith: You did the American system or the UK system?

Andrew: It was American there. Yeah, they were on the AP format. And I worked there for 12 years. And during that time, this was the main impetus for me to write *Millionaire Teacher*. So you're there. A lot of Americans are not contributing to Social Security because they're living abroad. They can't. And so likewise, Canadians, they're not contributing to defined benefit pensions. And they end up—what I could see was people would experience what I started to call "expat-itis." Lifestyle inflation would start creeping up. And what they didn't realize was that nobody was taking anything from their paychecks, contributing money to CPP or Old Age Security or Social Security or defined benefit pensions. They were entirely on their own. And yet, they lived like they had pensions waiting for them when they got older. They never thought about the concept of maybe one day retiring. And what makes matters worse is because their salaries tend to be high, and their income on their taxes tend to be low, they tend to become magnets for some pretty bad financial services companies that come in and sell them some pretty crappy products. And so in 2003, when I moved there and I'm talking to people, and they see who you are, they look at what your background is, "Oh, he does some financial writing." People started asking me some questions, and I realized I should start putting on some perhaps basic teaching seminars on just basic financial planning, solid investment products. And so I started doing that in 2003. And I would give away books. I'd buy books for people, like simple books like John Bogle's *Little Book of Common Sense Investing*, *How a Second Grader Beats Wall Street*, and all sorts of books that were on mutual fund investing. And I found that I spent thousands of dollars of my own money giving the stuff away. And it felt awesome. Again, it comes back to that whole thing I talked to you guys about or mentioned in the book about giving. It feels great helping these people. I'm feeling awesome about it. These people, although they all had college degrees, they didn't understand these books. Like, you give a typical person with a college degree John Bogle's book, *Common Sense on Investing*, and I can promise you they won't understand it. And I know that for a fact because as a school teacher, I started asking them the questions after they read it, and they don't get it. So the reason they don't get it is just because there's certain jargon that's just assumed. Like the very first line, one of the very first lines of *The Little Book of Common Sense Investing*, John Bogle puts that a lot of people think that their goal is to try to beat the market. What the hell does that mean? If you go on the street and you ask people what that means, they'll get one in a hundred will be able to tell you what that means.

Keith: So you were teaching, and then you said, you know what, we need to write a new book. We need to get a concept out there that will help people come to terms with how to understand investing and personal planning.

Andrew: Exactly. I was talking to Ian McGugan, who was the editor of *MoneySense* at the time. And I said, "Ian, I've spent like $5,000 on books, and I've had these teach-in sessions where I've brought teachers in. I spread it out over about 12 different book titles, and people were keen to learn. So they'd come into my classroom after school, and then I would say, 'Let's talk about what we learned,' and they would talk. And then I would ask them questions." And that's when I realized, first of all, they all said they understood it. Yep, I get it. Yep, totally good. So then as a teacher, I'm like, "Okay, let me ask you this." And I'd start asking questions. And I'd realized they didn't know. They started then admitting it. "Actually, no, I was just embarrassed to say I didn't fully understand it. I didn't get this part and this part." So when I told Ian McGugan about it, he said, "You only have one option here, and I think that's to try to write your own book." And so when I wrote *Millionaire Teacher*, I had help. I had an advantage over other finance writers because I didn't know how to do it effectively either, but my advantage was I would write a chapter, and then I'd send an email out to the school, and I'd say, "I would love to get 20 people to read my first chapter who have never read a book on investing before and to read this chapter and then come and give me feedback about what you understand and what you don't." And honestly, Keith, that was the best thing I ever did because that book continues to sell.

Keith: Ellen Rosen was asking me, why does *Millionaire Teacher* keep selling? What are you at in sales?

Andrew: I think it's over 160,000.

Keith: Wow, that's amazing. That's incredible. A bestseller is 5,000. For you to get to 160,000, that would be probably the second bestselling financial book in Canada. I'm assuming that's got to be because *Wealthy Barber* would be number one, 2 million copies back in the late nineties. Yours has to be number two, is it?

Andrew: I don't know. And again, when I say that 160,000, I never really counted. The second edition wasn't as successful, but I did look at how many the second edition sold. It's at 75,000 copies, and it didn't sell as many as the first edition.

Keith: So the first edition did 160,000?

Andrew: No, I don't know. I don't know. So I never really tracked it or knew, but I do know the second edition has done about 75,000.

Keith: Oh, I see. Okay.

Andrew: And the only thing I know is that, one, it never really caught fire like the first edition. So I'm going to guess that if we look at *Millionaire Teacher* as a whole, probably 150,000, 160,000 is probably my guess.

Keith: If we were to say that in the intro, that the book has sold over 100,000 copies, are you comfortable with that as a statement?

Andrew: Yeah, it's sold a lot more than 100,000.

Keith: So we'll say more than 150,000 copies. That's a big book.

Andrew: That's fair to say. So *Millionaire Teacher*, the first edition, Keith, and I only know this because the publishers told me in the first month it sold 30,000 copies. In the first month, the first edition. So the first edition of *Millionaire Teacher*, it hit number one on Amazon USA and Amazon Canada for personal finance and investing and business categories. It's the only Canadian-authored book that's done that on Amazon. David Chilton tried to do that with *The Wealthy Barber Returns*. He created a U.S. edition. His U.S. edition didn't sell in the U.S. But mine hit number one for business and investing, stock market investing, every money-related category in the United States. And it battled toe-to-toe with his on Amazon. So they flipped back and forth around 2011, 2012.

Keith: This doesn't surprise me at all. Teachers who have a basic understanding of being able to get up in front of people and understand how to communicate concepts, some of those teachers are possibly the best communicators in anything that you want to choose, whether it's investing. Some of the best rugby coaches, Andrew, and I know rugby a lot because I'm so involved in it, come from teaching backgrounds. They know how to present ideas in front of groups of people to break up complex subjects and get them to understand. The good ones do. So this doesn't surprise me, this sort of your journey here. So 10 years of teaching, and then the last 10 years, I suspect it's writing, journalism, book writing, and paid professional speaking. How many gigs a year would you do professional speaking?

Andrew: A lot. I'll give you an idea. In 2017, there was a six-month period where I gave 90 talks in 14 different countries. So now it's gone to Zoom. So yesterday, I was speaking at a school, the American Embassy School of New Delhi. I was doing a Zoom session with them yesterday. A few days previous, Seoul International School. So I do a lot of businesses, a lot of international schools, and a lot of businesses.

Keith: So listen, we're at an hour and 30 here. I think all the recordings are still going. Let's try to wrap things up here. That was a great tangent, Andrew, and thank you so much for sharing that. I completely identify. I went to UK international schools. My dad's Australian, and my mother was French-Canadian. And so when we showed up in Sri Lanka, and we had a choice between the Aussie, the Commonwealth system, or the American system, for my parents, it was easy. You're going to go to the Commonwealth system. I grew up overseas with kids that were Australian, from New Zealand, from Canada, from England. I didn't really see the American system, but I knew it was there. Of course, it is a fascinating way to grow up. And it's amazing to see that's how you did your sort of slightly older stage of life. And it's amazing to see how you saw people in need, and you developed a program and content for them, and you've been able to add a lot of value to so many people's lives.

Andrew: Yeah, I've tried. Thank you.

Keith: Yeah, it's great. I'm really appreciating getting to know you a bit more in today's show.

Andrew: Yeah, likewise. Thank you.

Keith: We did the part on retirement. You've got to actually start from the beginning about retirement. Are you comfortable with that? Are you ready to go?

Andrew: Yeah, certainly. It's funny that one of our goals is typically for a lot of people is to retire earlier when research suggests that, on aggregate, when we do so, we don't live as long. And that's ironic, isn't it? So you're looking at one, the Japanese living longer, and they continue to work. But there are U.S.-based studies that are really robust on this. There was a study done in the *U.S. Journal of Epidemiology and Community Health*, where people that worked just one year past traditional retirement age had a 9 to 11% lower odds of dying over the duration of the 18-year study. And that was regardless of their initial health before the study. So similar studies have come up with the same kind of results. Harvard Health researchers published something similar in the *CDC Journal*, in the *Journal of Preventing Chronic Disease*. They found that those that were working past age 65 were three times more likely to be in good health versus those who retired earlier. And I think that it doesn't point to—and again, when I look at what the Japanese have done, I like that. This doesn't mean that people should continue to work full-time necessarily. It's the idea that you can, at some stage, decide that you're going to work perhaps part-time at something that you enjoy doing. And I think that's the key. And that's one of the reasons why we don't want to be in life behind the financial eight-ball, and we do want to save for our future so that we do end up building an investment portfolio such that it gives us these choices to perhaps, at age 65, you decide you've been an accountant your whole life. And maybe you're just not as passionate about that anymore, and you want to spend some time with friends, family, taking up different activities, but you also want to maintain engagement. So maybe for you, your thing might be a part-time job working at a bike shop, selling bicycles. And that would be fun. You're dealing with different people of different ages, but it keeps you active. And it also—another element of that, of course, is when we do work part-time during the latter stages of our lives, it takes off a lot of the financial stress. So if you're earning $20,000 a year at a part-time job, that's really equivalent to you having, say, an extra $500,000 in a diversified investment portfolio based on something like that 4% inflation-adjusted withdrawal rate, or equivalent to close to half a million dollars in an annuity. So it takes off that financial stress, and it enhances our longevity. So I'm a big fan of it. Many people have said to me, "Oh, you're retired now." So I quit my teaching job in 2014. "You're retired now." And I say, "I don't ever want to be retired. This is not something that I'm interested in."

Keith: Yeah, good for you. That 4% rule, it seems to work, doesn't it?

Andrew: It does. And again, it's like anything, Keith, with personal finance. It's a rule of thumb. But generally, it is, based on research, a relatively reliable rule of thumb. And I'm glad you mentioned that because I want people who have quit their jobs to take out 4% of their portfolio, adjust it with inflation, and do it in good and bad markets. So you don't say, "Oh, the market's going down now. I can't take out 4% this year." You need to be in a position that your portfolio is diversified enough that you can always afford to take out 4%. If you end up with a portfolio where the bottom drops out, and you can't take out that 4%, it's because you've been invested in things that were not diversified, they weren't conservative enough. And so based on research, based on history, it is an effective rule of thumb to use. And again, a part-time job during your retirement years can allow you to take out even less than 4%. So that can allow you to have a greater degree of comfort if the 4% rule doesn't pan out. And that goes for you who has a part-time job, plus it also allows you to be—if you're someone who has a high degree of concern about that 4% rule, take out 3% instead of taking out 4%. So it can be a good psychological backup plan too.

Keith: Hey, listen, thank you so much, Andrew, for sharing your thoughts today. It was a wonderful conversation. And we certainly wish you and your wife the best of life and a lot of success with this book.

Andrew: Keith and Marcelo, thank you so much for having me on the show. It's been a blast.

Keith: Take care, Andrew.

Marcelo: Thank you, Andrew.

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