**Paul Ollinger: Now what? Finding Meaning after you cash out**

Paul quit his job at Facebook and didn’t get up to much for a year.

On a dinner with his wife and some new parents, he found out one was a doctor. He asked the doctor what kind of medicine he practiced. And the doctor said “pediatric oncology, neurosurgery and nanofiber researcher. I’m trying to slow infant brain cancer. What do you do?”

Paul had trouble answering that question…. And the contrast between Paul and the doctor dawned on him. Paul said he was an erstwhile blogger… and the doctor looked at him with pity. It made for an awkward meal.

Paul is from a large, loving catholic family… but money was tight. His parents were depression-era parents, so scarcity was a big theme. Water conservation and reusing tin foil were routine.

At twelve, Paul got his first cavity filled. His dad told him to save $20 by saying “no” to the Novocain. Paul did… and got his first tooth drilled without anesthetic. That’s when Paul decided he would make money someday.

Paul worked hard, and 30 years later was one of the first 250 employees of Facebook. He now has money to fund whatever he wants to do… but he lacked a plan for a long-term goal past wealth.

Since then, he has changed his relationship with money. We can live our happiest lives with our without money if we focus on what’s important.

Four years ago he started a podcast about these concepts, “Crazy Money.” He wants to learn how money helps people live how they wanted to live.

He concluded that wealth is sometimes wrongly associated with happiness.

Lesson one: Not working is not the goal.

Many people say they would quit their jobs after winning the lottery. It’s a dream not to be accountable to anyone. Because work starts out as an exciting proposition. But it becomes an obligation. And as we build families, it becomes an imposition.

Daniel Markovits, Yale Law School, has an interesting point about this. He says a lot of people in the 1% monetize the hours of their day. But that means they have to work more than 50 hours in the week.

The 1% work longer hours than the bottom half, by 50%.

In the professional class, work is all or nothing. But it causes us to lose our authentic selves… and no amount of money can help that.

We think we’ll be happy with a certain amount of money… so cashing out after “making it” seems like a dream. You bail on your 80-hour work week and do the things you fantasize. You vacation, work out, you read books… you live life in the absence of stress.

For about three months.

But soon you aren’t getting any calls or messages. No one is reaching out. Your opinion isn’t requested. And you feel like you’re alone. Paul was here… so he went and played golf.

On LinkedIn, he checked his profile… and no one looked at his profile in 90 days. It was a near death moment for him.

“Early retirement is death’s waiting room” says Paul. You are not participating in the world.

We need commitments to drag us forward and get us out of bed. And not doing something is the opposite… even if you’re blessed and affluent. Your brain needs activities like work or it will seek problems to solve… and that problem-seeking can be toxic to relationships when you’re home all the time.

You are born to be out there doing a job. But you don’t think about it. You cash out and become rich… but you’re displaced from your life.

Lottery winners have a lot of bad outcomes. And winning an IPO sweepstakes and lotteries have a lot in common.

Research shows early retirement leads to depression, heart disease, and early death.

So after meeting the baby doctor, Paul does his research. He found a credit Suisse white paper that noted the dislocation and disorientation that comes with losing fulfilling work. (*Life after an Exit: How entrepreneurs transition to the next stage*).

When we talk about retirement, we talk about paying bills… but not the emotional strain.

Who would listen to a billionaire’s problems? And yet if a billionaire looks in the mirror and doesn’t like what they see, they can’t imagine it would be better with more money. You may eel lost.

For better or worse, we identify with our work. We aren’t just great parents or spouses. We are more importantly, what we do outside of the home.

It goes to Maslow’s hierarchy of needs. We need belongingness and esteem… and we lose those on leaving work. This also denies us self-actualization.

Early retirement is not what it’s cracked up to be… except the wine. There is lots of expensive wine.

Money will not solve your problems, and you need to know that in your investing life.

So what can you do? Talk to somebody! A coach or therapist. Or a wealth mentor, who has been there already. Guys at the country club are not the same as a place of belonging.

You need a plan. That means long-term goals. It’s liberating to do what you want every day… but it’s scary.

America tells us choice is freedom… so more choices are better. But our brains prefer a limited scope. It’s easier to decide and less remorse if you choose poorly.

“It is everything if you feel useful,” and good or bad work gives us this opportunity.

Paul had a brady bunch upbringing… but resources were strained. Eight people, three toilets. That’s 3.75 people per toilet. This means bottlenecks.

Paul wanted to rectify this as an adult. He now lives in a four person house with 8 toilets. That’s 267% more toilets. But would he be worse off with 7 toilets? Not likely.

Paul has always driven nice cars since wealthiness… but the best car experience he had was a 1992 Saturn with a cassette deck. It replaced a 20-year-old Honda that barely ran. It didn’t get the girls… but it gave him a shot. THAT car relieved pain. It was Novocain.

Sir Angus Deaton says “No additional happiness past $75,000 in person income.” Paul thinks that scans.

Some people say “no way” and want millions. And podcast guest Michael Norton polled this demographic.

He found millionaires were slightly happier due to their wealth. But a majority of respondents said that 2x or 3x what they had would make them even happier.  
  
In other words… you’ll never get “there.” Money is not the destination… it’s the tool to help us live our best lives.

Happiness doesn’t come from Ferraris and gold toilets… but experiences, vacations and other social events can help. Spend now and consume later – the anticipation is valuable. Spend to save time… if you outsource your chores, you save time and give income to others. Spend on others – donate to charity.

It’s the “Jerry Maguire” effect. In the movie’s climax Jerry says “You complete me.” Renee Zellweger says “You had me at hello.”

Paul says “no!” Jerry can’t be completed by another person… he needs to complete himself!

When you find success, you have to make yourself complete.

Another podcast guest was William Irvine, who writes about human desire.

Instrumental desire is like eating chocolate or making money. But you don’t think about why you want these things…

Terminal desires are things like feeling safe. Belonging. To be loved. To be useful. To express our identity.

Money is an instrumental goal. Wealth is a tool for the sake of something else. And the answer is not “more.”

According to the Harvard grant study of wealth, the number one factor in happiness is good relationships, then doing work that matters, then having a sense of purpose.

None of those things are affluence dependent. So to live richly – savor relationships, do meaningful work, and put your money to work for others.

Ask “what problem can I solve? What can I spend 10 years getting good at?” “What would I do if I weren’t afraid?” “What would I do for free”

Paul’s Crazy Money podcast helps promote mindfulness. And the journey started at the dinner when he couldn’t define what he did. Now he can answer that question… he’s a podcast and comedian and he’s getting the hang of it.