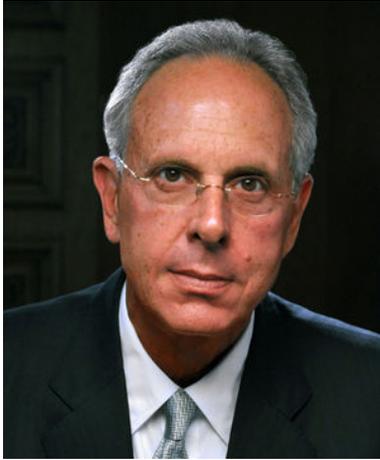




## **Business Viewpoint With Tom Warburton: Wealth Management And A Life Worth Living**



So ... a buddy walks into my office. After the conventional round of pleasantries my buddy opened his first of many carbonated beverages, unceremoniously plops himself into what I have historically deemed to be my chair and inquires, “Would you like to know what I’ve been reading?”

Uncomfortable in an unfamiliar chair, I took the bait — in a previous life I must have been a fish as I’m always a sucker for the bait. “Sure,” I replied.

“Well,” he leaned in closely and confided, “I’ve been reading Aristotle and have come to believe that my goal is to live a life worth reliving.”

Hmm ... now whether or not my buddy has accurately interpreted Aristotle is of little consequence, but I am enormously intrigued by the concept of living a life worth reliving.

“And what would a life worth reliving look like?” I inquired. My buddy who, on most days and this day in particular appears to have all the answers, grabbed another carbonated beverage and opined: “In my view, we fulfill the elements outlined in Maslow’s Hierarchy of Needs. We first seek food and shelter, secondly we strive for safety, thirdly we search for love and belonging, fourthly we desire self-esteem and finally we focus on actualization.”

Wow! In the words of my dearly departed father, “My buddy slobbered a bib full.”

“So, how do you think the disciplines of investing and wealth management fit into the observations of Aristotle and Maslow?” I inquired.

“Well,” Mr. All-the-Answers continued between slurps of his third carbonated beverage, “for me to live a life worth reliving, I need options and flexibility. I’ve found that having sufficient liquid net worth plays an important role in providing me with options and flexibility. Further, my sufficient liquid net worth permits me to satisfy the Maslow checklist of food, shelter and safety such that I can enjoy the love and belonging of my wonderful family.

“As regards to self-esteem, well, I feel good about myself and to heck with the opinions of others. When it comes to actualization,” and he audibly chuckled, “I’m still figuring that one out.”

Always the intense pragmatist and trying to steer the conversation back toward wealth management, I inquire, “And how exactly did you accumulate this sufficient liquid net worth”?

“Well” — it appears my buddy uses “well” in every sentence — “I’ve managed my earning and my liquid net worth by a few simple rules. I’ve always been gainfully engaged. I started saving a portion of my paycheck from the day I received my first paycheck. I participated in the employer-sponsored retirement plans that were offered to me.

“I never used a credit card for any expense unless I knew I could pay it off in full at the end of the month. I never borrowed money for anything other than my home or business, and finally I never bought a home that would redline my budget and turn me into a de facto pauper.”

Having seemingly exhausted his substantial wisdom and consumed more than the healthy daily allotment of carbonated beverages my buddy exited into the richness of Tulsa leaving me to ponder the information that he had imparted.

The goals and tactics that were enumerated by my buddy resonate with me. I aspire to live a life worth reliving, I require food and shelter, I need safety, I desire love and belonging, I aim to feel good about myself, I seek to become self-actualized and, like my buddy, I believe that having sufficient liquid net worth plays an important practical role in the aforementioned litany of goals and values.

As a wealth manager, I deem my buddy’s game plan for sufficient — and I love that word “sufficient” — liquid net worth accumulation to be built on a very solid foundation. Work, save, participate in retirement plans, avoid credit card debt, avoid lifestyle debt and avoid buying a home that bankrupts you. How to invest the liquidity is another story for another day.

Tomorrow I’m pretty sure another buddy will walk in and share another dose of wisdom that will make me a better person and constitute another priceless episode of living a life worth reliving. Of course, he or she will be welcome to help him or herself to my refrigerator full of unhealthy beverages.

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**The views expressed here are those of the author and not necessarily the Tulsa World.**