

What it Means to Be Financially Content

by Cullen Douglass, CFP®

What does it take to be financially content? More important, why is it important to be financially content? Can you live a financially frustrated life? A simple answer is yes. I have plenty of clients who remain perpetually frustrated with their financial life. But I have a number of clients whom I would describe as financially content. That doesn't mean they are "rich" or that they're not still working toward their long-term goals. Being financially content doesn't mean they have enough or are even on target for all their goals. Financially content means they are not stressed by things they can't control. If the stock market drops dramatically, they aren't in a panic.



Over the last 28 years, I have found that people who are financially content share three characteristics. The first characteristic, and probably the biggest of the three, is that they are grateful. Grateful for what they have, and not entitled to what they have. Most of our clients are still reaching for their goals, and in no way have they finished. They are grateful because they realize they are fortunate and better off than so many other people. Most of my clients have created their own net worth; they didn't inherit it or win the lottery.

The second characteristic is they like following a process to achieve their goals. They aren't waiting to find the next 10X stock that makes planning a shortcut. They believe that following a statistical process and committing to it is a great way to help achieve financial success. The story of others being luckier or smarter doesn't change their process or plan.

The third characteristic of financially content people is that they are flexible and work to embrace change or at least to accept it. In a family or a career, change is inevitable. I could even argue that assuming no change is really irrational. Since most major change is outside of our control, it's important to accept it and alter what is in our control.

Clients who are financially content are easier on themselves and their families. At the end of the day, they're drowning out the noise and are content. Being content doesn't mean being satisfied. Being content comes from controlling the things you can control.

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