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The Vise of Money

Money is rivetingly important. What topic is more shrouded in secrecy? Or more fraught with emotion? Some years ago Madonna had a filmmaker record her life. She told him everything was fair game. He could film her having sex. He could film her going to her bathroom. But when she met with her financial advisors, no cameras. So, ask yourself this question: In our tell-all world, how many people tell-all about their finances?

One experiment I used to run with groups was to ask them to reflect silently on two sets of questions. The first: Who do you have sex with? How often? How do you do it? The second set of questions: How much money do you make? How much money do you spend? What is your net worth? When asked which set of questions caused more anxiety, as they contemplated sharing their answers, 80-90% of participants chose the money questions. In our culture, conversations about money are, arguably, our most pervasive and powerful taboo.

In one of my men's groups, this exercise took an unexpected turn, when one of the participants – unprompted – simply announced his answers. Influenced by his example, the other men followed suit. The conversation that followed was fascinating. Financially undressed, every man confessed to an area of marked shame or fear: One about over spending; another about his lackluster income; still another about unwise investment decisions.

None of this is happenstance. The values that predominate in our culture are competition, dominance and control, and wealth is their single most compelling measure. What makes it so compelling? First, it is so quantifiable. An \$80,000 income is, unquestionably, more than a \$60,000 income.

In addition, it is wonderfully fungible. It provides a universally applicable measuring stick, judging all of us on our ability to meet the standards of the mainstream culture. Artists, academics, and religious leaders – no less than business people – are honored in proportion to their ability to sell books and command large audiences and fees. A truism in our culture is that stay-at-home moms – offering leadership in raising our children, but not making money – struggle with issues of self worth far more than, say, accountants and lawyers.

In the movie Inside Job, academic department heads at Columbia and Harvard were asked if they perceived a conflict of interest in the extraordinary fees they and their colleagues received from the industries they studied. Their almost identical

responses: A disingenuous “no.” The lesson? Even in this supposedly more principled world, making money trumps other competing values – even academic integrity.

This obsession with money is a chillingly effective way of locking us into lives that condone and promote the culture’s mainstream values. The prospect of economic instability pushes most of us into a lifetime of indenture to jobs we feel no passion for – or even hate.

Indeed, for many, even dreaming of something better has become problematic. I am amazed at the number of clients who live without any vision of a better life; a vision that might sustain them and orient their choices. The terror that comes with any choice that might place the mortgage and health insurance at risk – and, possibly, consign them to society’s bin of financial losers – stops them in their tracks.

It is hard to overstate the central role, played by this widespread fear, demoralization and sense of being trapped, in quashing our momentum toward meaningful change. Since there is no way out, why even try? Just play the game and do your best to make peace with it.

The sad part of all of this is that almost no one wins the money game. Since it is a comparative sport, someone is always doing better. And, today’s “winner” will almost inevitably be tomorrow’s loser.

Moreover, even when the comparative aspect of money is ignored, there are few winners. The person that said “we live up to our means” was right. In Bonfire of the Vanities (written 24 years ago) Tom Wolfe explained how a bond broker making \$900,000 a year was just getting by, what with the expense of private schools, a Park Avenue condo, and a summer home in the Hamptons. Closer to home, I will always remember a young law partner in the 1990s – with a wife, kids, and house in the suburbs – explaining to me, very plausibly, that he could give nothing to the United Way because he was “broke.” His annual income? \$125,000.

An important first step in coming to grips with money’s vise-like hold on our lives is to challenge the culture’s conspiracy of silence. We need to move beyond the idea that it is unseemly or impolite to talk openly about what we – and others – make and accumulate, and how these assets are used.

These social taboos have a serious purpose, but it is not good manners. To the contrary, they are designed to shield all of us – but in particular, the wealthy – from virtually any personal responsibility around money. Who in our midst is committing meaningful resources to the needs of the disadvantaged? And who is doing nothing? Beyond occasional bits of information – usually volunteered for a self-interested purposes, and seldom critically examined – we simply don’t know.

This silence spares all of us from any extrinsic pressure to examine our behavior when it comes to money. And while it is easy to take comfort in this escape from responsibility, the price we pay, individually and as a society, is far too great.

When it comes to support for the needy, funding is the showstopper. And to an unhealthy degree, we have privatized this process, starving governmental programs; relying instead on donor-supported nonprofits to fill the void.

You can see where this shell game leads. Celebrating volunteerism, we then leave the financing of vast parts of the safety net to the whims of individuals. Then, with virtually no cultural sanctions, and protected by our veil of secrecy around money, wealthy people – with statistically insignificant exceptions – invest either nothing or grotesquely tiny proportions of their resources in programs for the needy.

In truth, people of wealth have been given license – even encouragement – to abdicate any sense of social responsibility, even as their grip on the levers of power tighten – in their quest for ever greater wealth. Unchecked, this is a prescription for an unraveling of our society. Lacking a larger sense of responsibility, what is to stop them from relocating their wealth overseas, the better to maximize profits? And, indeed, that is happening every day – at an accelerating pace.

We also pay a high price for this absence of responsibility in our personal lives. Intimacy over time is the essential ballast of community. But how can we create it when we are so averse to discussing money. That is, after all, the very issue that dictates so many of our choices; the one that so often keeps us awake at night.

Given our cultural taboos, there are very serious safety issues that need to be dealt with as we move toward a franker dialogue around money. But private unshared fears almost always seem less scary when, with appropriate support, they are shared with others. So with money, as with every other area of living, support is an essential ingredient of healing and growth: To normalize our fears; to support our experiments in living differently; to foster mutual accountability.

A key step in this change process is to ease money's hold on our sense of well-being. No amount of money, reasonably within our grasp, will ever make everything ok. Embracing this reality, we need to wean ourselves from the reflexive tendency to view financial security as the unquestioned priority. Instead, we need to cultivate an approach to living that – while tending to financial realities – makes our hopes and dreams its central focus.

Beyond that, we need to persistently experiment at the edge of our fears: Foregoing a work opportunity to attend our daughter's swim meets; increasing our charitable commitments beyond a place of comfortable tokenism; considering a new job that more closely reflects our life's passion. The work is hard but, with focus and persistence, has the potential to change our lives and make us more effective agents for change in the world.