

THE NAVIGATOR

Charting your Course for a Purposeful Life
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Pay Now or Pay Later

Recently a client told me that “pay now or pay later” was one of his father’s favorite guiding principles. Life truly doesn’t deliver much for free, and the price isn’t always money.

“Pay now or pay later” echoes well with “actions have consequences,” a favorite of mine. If you think about this in terms of raising your kids, you may be inspired to help them understand that if they slack and coast in their lives, there will be a future price to pay for this behavior. But slacking and coasting can be a smokescreen for deeper issues. Most likely, it could be that these young family members are hindered by pain and fear, which makes them appear to be “lazy.” This is certainly not a worthwhile place to get stuck. It is possible for these young adults to take charge of their hindrances and find the courage they need to build a good life. A mentor, clergy member, or therapist can help facilitate changes of attitude and behavior that will be more constructive for them.

Many years ago, the specific crossroad of deciding one’s life purpose was exemplified to me vividly in a large extended family group. I began a retreat with a short presentation, intended to be a motivational message to kick off the retreat with a blast of energy. It turned out that the most important message I gave them in the entire retreat was an unplanned sentence that slipped out of my mouth at the end of my introductory session.

We were in a deep room, longer than it was wide. On their own, the older adults in the family had directed all of the kids and young adults to the front of the room. There were about thirty of these young people sitting right in front of me. When I was closing my introduction, I said:

You have been given many resources and you will be given many more. But the one thing no one is given is a meaningful life. For that we have to work.

You were not given a meaningful life; you were meant to build one.

In the wake of that statement, I literally saw some jaws drop and the blank stares that followed were unmistakable evidence of the significant news received. I saw many proverbial light bulbs clicking on among these young family members. Clearly, this was news. Yes...extremely important news.

It is possible to grow up in a wealthy family with no sense of paying for anything, except in the abstract. As in, someone needs to pay, but not me. In fact, concern about paying for anything is sometimes viewed as crass, and beneath one’s dignity. Paying is not a real element



The Navigator is a quarterly newsletter for all who have an interest in wealth. The rich really are different, but not in the ways most people think. Many envy the wealthy and presume they have no problems, but in fact, they face unique psychological challenges. Thayer Willis, LCSW, wealth counselor, speaker and author of *Navigating the Dark Side of Wealth: A Life guide for Inheritors*, helps her clients develop the meaningful lives we all treasure.

of life that one must deal with, as it is almost always taken care of by others. Send the bills to the family office, or just get them to take care of the entire transaction. But there is a problem with this course of action. Ultimately, no one is exempt from paying. Pay now or pay later.

How do so many children of wealth miss this basic financial literacy lesson? Most people learn their system of paying from their parents, one way or another. If you grow up in a family where you are not responsible for learning to pay now, including the difficult choices that come with it at times, then you don't learn how to do it.

In the context of budgeting in the present, "pay now" looks like a useful measure. For in the present, it is easy to see if the price fits the budget, easy to evaluate whether it is worth it, easy to move forward without debt. The "pay later" approach can be more complicated. There may be unanswered questions about value, a lack of understanding about debt, and too little concern about money for present needs. As a result, the decision to pay later may be a poorly thought out, impulsive move.

In most examples of using money to pay now or pay later, it is easy enough to do the math. It is when the medium of exchange is not money that challenges can become more emotional and more agonizing. How about embarrassing a family member publicly, earning yourself their lingering resentment and distance? This kind of payment can cost you for decades. Or how about filing a lawsuit against a family member? Sure, you may get something you would call "justice" now, but what about the relationship you have destroyed and your feelings of isolation thirty or forty years from now?

So, how about the right and opportunity you have to determine these examples in your own life? What if you paid now by working out a high-road solution that may be less to your liking in the present, but eliminates the need to pay later with damaged family relationships? What are the choices in your family that you can use to help mentor a young family member to pay wisely?

Let's say a young adult who has had unlimited access to money never really discovers any passion, never gets inspired to dig in and do anything demanding. Life seems to be an endless string of amusements and entertainments, interspersed with a bit of boredom. And let's be honest about what I call unlimited access to money. This means never having to plan for spending, never running into a limit, always being able to make a phone call to get more money. That's it. No job required. Sadly, there is a price to pay for this absence of responsibility, purpose, and difficult choices. This young family member is merely skimming the surface of life: a dilettante who will pay a high emotional price for seemingly skating through life. As we are told in the Bible, "Do not be deceived: God is not mocked, for whatever one sows, that will he also reap." Galatians 6:7. This young adult living in financial ease has foregone the opportunity to pay now and take charge of a fulfilling future.

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