

# BURNED OUT ON FIRE?

Focus on Finding Significance

A recent trend once popular only within tight-knit circles of financial bloggers, the FIRE (Financial Independence, Retire Early) movement has heated up in recent months due to increased media coverage of several of the concept's more notable blogs and practitioners. At face value, FIRE is actually a relatively simple concept. People in their 20s and 30s aggressively save and invest upwards of 50-75 percent of their monthly income for several years with the objective of retiring decades before the average U.S. retirement age of 63.<sup>1</sup> While that aggressive savings rate, and the fact that people quit working at what has traditionally been considered an extremely young age, is considered relatively unique on its own, perhaps the biggest distinguishing tenet of FIRE is why people do it.



A critical theme among FIRE practitioners is the premise that relying on a monthly paycheck and working for a company in a job you aren't passionate about is something to be escaped from. They believe that by becoming financially independent through savings and investment, you are no longer beholden to any outside entity for money to support yourself or your family's lifestyle. In turn, you are able to pursue your true passions in life, whatever they may be.

Volunteering full-time? Traveling the country in an RV? You can do these things if you aren't tied to a job. While it may seem counterintuitive to many traditional beliefs on savings and retirement, there is actually statistical evidence to indicate many people might be on board with the concept.

A 2017 study tracking employee engagement through a smartphone app several times a day concluded that, "paid work is ranked lower than...39 activities individuals report engaging in, with the exception of being sick in bed."<sup>2</sup> With so much apparent despair in the workplace, what can the average person do if the FIRE lifestyle just isn't for them? Is there something that can be learned from the FIRE concept? The answer, quite simply, is finding significance in your life.

For a true FIRE practitioner, working a 9 am to 5 pm job is out of the question. For many of them, that mindset came about as a result of working high-stress jobs that were well compensated, but seemed to lack significant meaning in their lives.<sup>3</sup> Finding your significance may be the single biggest determining factor in your overall happiness. Starting a business may not be for everyone, but it's common for entrepreneurs to measure success by the significance placed on pursuing their passion for running and growing a company, then looking back at how they were able to influence others through that work.<sup>4</sup>

For individuals who retire at 65, finding significance may be utilizing their years of knowledge and experience to bring value to a local charity Board of Directors and fostering positive change within that organization. Better still, significance for a recent college grad may be reading a FIRE blog, weighing some of the points, then paying off some high-interest credit card debt to then start saving up to buy a home. For a FIRE practitioner, significance is the thrill of living frugally, no longer working for a company, but instead diligently tracking budgets and potentially doing small side jobs to remain occupied.

The point is, the things we find significant in our lives vary by person. What is important, though, is to take time to consider what that might be for you. If so many people are dissatisfied with their jobs or are bored in retirement, shouldn't they work toward doing something that makes them happy and brings significance to their lives? At Mariner Wealth Advisors, our advisors help clients think through those types of decisions and provide guidance and input when needed. Assisting individuals as they weigh options and consider what they are passionate about might take precedence over investments or tax planning for some clients, but as part of offering holistic wealth management, those conversations are often times crucial to a client's overall success.

<sup>1</sup> <https://money.usnews.com/investing/investing-101/slideshows/9-tips-to-conquer-fire-financial-independence-retire-early>

<sup>2</sup> Bryson, A., & Mackerron, G. (2017). Are you happy while you work? *The Economic Journal*, 127(599), 106-125.

<sup>3</sup> <https://www.nytimes.com/2018/09/11/style/what-is-fire-financial-independence-retire-early.html>

<sup>4</sup> <https://www.forbes.com/sites/dorieclark/2015/02/11/what-i-learned-from-interviewing-163-entrepreneurs-about-failure/#3d4d9c3035de>

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