

## **The Sock Puppetry of Jones**

**Real confidence and wealth is not for show.**

My young daughter, at around age 8 asked her mother for a small supply of old socks, buttons, and various coloured accessories from our sewing room. A request easily accommodated when you are the youngest of seven children. The little genius then bought some stuffing, and borrowed a book from the library for ideas on the creation of sock monkeys, most of which were not actually monkeys, but elephants, rabbits, giraffes, alligators, and... whatever popped in to her beautiful mind as she was manufacturing them. Within a few days, she had developed a stunning array of creative, personified animal sock stufferage. They were most adorable, and so was she.

Undeterred by the heavy winter storm we were experiencing, one day after school she sat at the end of our driveway huddled under an umbrella trying to sell a tote filled to the brim with her incredible creations. We warned her that her prices were a bit steep, (she was asking for as much as \$25 per stuffed sock) and that our neighbourhood was a low-traffic zone, but she sat there for a couple of hours and persevered while the snow literally piled up on her and her critters.

She just sat there. All around her the world drifted in to wintery bliss, while she talked to her little animals in her head. It was a cunning sales tactic: be incredibly cute, and sit quietly in the snow in an old school desk with a big blue tote beside you and just wait for people to ask you what the heck it was all about.

You can see where this is going.

After she had sold a few of them, she began walking around our sparsely populated street, offering them up for sale. Her delightful combination won them over easily; I don't know what was cuter, the little girl, or the offspring of her creative mind, but our neighbours scooped them up like art buyers on a cruise ship. In due course she sold out, and later spent her profits on gifts for her loved ones and candy for herself.

It was a serendipitous moment of microenterprise, perhaps foreshadowing a bright future for her – one unconstrained by convention, and fueled by hard-work, creativity, passion.

### **The Jones's**

First of all, hats off to Prince George and the top two thirds of BC for creating wealth in the lives of its hard-working citizens but nearly completely avoiding the uppity characteristics often found elsewhere. If you saw my clients (generally those who have managed their finances very well over the years) you would not think of them as the Jones's to keep up with. It's not that they can't financially keep up with the Jones's. They just don't care to act like the Jones's. The Jones's moved to Kelowna years ago.

This frugality-turned-abundance brings about some really insightful contrasts from time to time. Like the client, living in a modest home, still working in a menial job, (purely to shake off the boredom), but with oodles of noodles in savings. In an estate planning meeting we ask him: "What will you do with it all?" His reply: "Whatever I want."

He flies on a private jet to see one of his assets, then stays in a 3<sup>rd</sup> rate motel, which has been overdue for a renovation for about 3 decades, but he likes their service and can't bring himself to stay in the marginally nicer 2<sup>nd</sup> rate motel across the street. The fact that he could, but doesn't is a higher level of confidence in a way. A wealth of certainty about what really matters.

She purchased a new motorhome with enough money to make Daddy Warbucks blush, but prefers to pack her own lunch with a pickle and a cheese sandwich rather than go to a swanky restaurant. Why? Because she is comfortable carrying a brown bag.

Those who have it don't need to show it off. Those who show it off show off a lack of security (and a lack of securities).

According to Thomas Corley, a contributor for *Business Insider*, self-made millionaires often take multiple decades to acquire their wealth. The average self-made millionaire takes a minimum of 32 years to reach the \$1 million mark. According to his research, 52% of all respondents took at least 38 years to breach \$1,000,000, while 21% needed as many as 42 years. Just 4% were able to join the millionaire club in less than 27 years. So if you know some sock monkey punk Mr. Jones in his 30's driving around the West Side of Vancouver in a fancy new Bogadini (I made that up) he probably inherited it, stole it, or is in debt up to his glued-on toupee.

For the rest of us, there is no magic formula. Well, there is, but it's not the stuff of shiny 3-minute Facebook vignettes: Work hard. Delay gratification. Take some risk. Work hard. Be lucky. Be frugal. Be creative. Work hard. Be frugal. Repeat.

If that sounds repetitive, so is the number of zeros on their net worth statements.

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