

# Peer Pressure Doesn't End at Graduation

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Two recent client stories opened my eyes to something I thought we left behind in high school — peer pressure. Their experiences floored me, and I realized we have to help clients combat much more than just their internal money scripts to achieve financial peace. How do we help them not succumb to the sometimes crippling judgment of others?



The first client is an oncologist in her early 40s. She fears the changes occurring in medicine and wants to achieve financial independence as soon as possible, just in case she loses the joy of practicing oncology. Her home is modest, she is totally debt free and she has already saved enough to cover college for her three children. The rest of her money is being socked away in retirement plans and after-tax savings. Based on her current trajectory, she will be financially independent in her early 50s.

It was a big surprise when she called saying she wanted to buy a home on the river. In Jacksonville, Florida the minimum cost for that desire starts at about a million dollars. With such a change in her goals, I brought her in for further discussion. The projections were as expected — her goal of financial independence would be further off, but she could certainly afford the purchase if she didn't mind the likely requirement of working longer.

What made her change her goals? She shared the discussion she endured in the doctor's lounge. "Why don't you live in a nicer house? How come you drive an old van?" others asked. Everyone bragged about their latest toy. She felt like she was supposed to make this upgrade in her home but absolutely refused to buy a new van until her three children got beyond the stage of making a mess.

After our conversation about lifestyle creep and the fact her cohorts probably had huge debt and not much in savings, she veered back to her original course.



The second client is a plaintiff's attorney in his mid-50s. He and his wife love to travel and he has an expensive exercise equipment habit. They saved well in their early years and in their original plan, he was going to work until he could no longer work, as he mostly enjoyed his job. Because he planned to work a long time, I wasn't concerned about the spending and lack of new savings outside of basic retirement plans.

Imagine my surprise when I received a call from his wife saying that he wanted to stop working fairly soon and they wanted to travel more. They were willing to downsize their home and hoped that would finance their new goal. I knew immediately that the numbers wouldn't come close to working out.

What caused his change in plans? He loves most of his work. He does a fantastic job helping people who have been wrongfully injured in accidents and the stories he shares of the tragedies he helps rectify often make me cry. But he was tired of the games lawyers play when working on a case — why can't people do the right thing?

And here is the peer pressure: His cohorts often brag about the number of cases and dollar value of the judgments they helped their clients achieve. He always feels like he needs to work harder and although he already works extremely hard, it never feels like enough.

This has seriously sapped his job satisfaction. Our discussion centered on ways to tune out the peer pressure and only take the cases that filled his soul. I'm not sure what he can do about the games lawyers play, as people have complained about that since Shakespeare's time.

Peer pressure is all around us. The best defense is to understand who you are, be clear about your goals, tune out the noise and forge your own path. You, your coworkers and your clients will be happier as a result.