DIE WITH ZERO

GETTING ALL YOU CAN FROM YOUR MONEY AND YOUR LIFE

BILL PERKINS

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To Skye and Brisa
May you have the fullest lives possible, full of adventure and love

Author's Note

Maybe you've heard the classic Aesop fable of the Ant and the Grasshopper: The industrious ant worked all summer long storing food for the winter, while the carefree grasshopper fiddled and played all summer. So when winter came, the ant was able to survive, while the grasshopper was in dire straits. The moral of the fable? There's a time for work and a time for play.

Great moral. *But when does the ant ever get to play?*

That's the theme of my whole book right there. We know what happens to the grasshopper—the grasshopper starves—but what happens to the ant? That is, if the ant spends his short life slaving away, when does he get to have any fun? We all have to survive, but we all want to do much more than survive: We want to *really live.*

So that's what I focus on in this book: thriving, not just surviving. This book is *not* about making your money grow—it's about making your *life* grow.

I've been thinking about these ideas for years, and arguing about them with friends and colleagues, and now I want to get them out to you. I don't have all the answers, but I do have something here that I know will enrich your life.

I'm not a certified financial planner or a family investment adviser. I'm just somebody who wants to live my life to the fullest, and I want the same for you.

I believe everybody wants that kind of life—but, realistically, not all of us can get it. And just to be up front: If you're struggling to make ends meet, you might get some value out of this book, but not nearly as much as someone with enough money, health, and free time to make real choices about how to put those resources to the greatest use.

So read on. I hope, if nothing else, I get you to reflect and rethink some of your basic assumptions about life.

Bill Perkins
Summer 2019

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OPTIMIZE YOUR LIFE

Rule No. 1:

Maximize your positive life experiences.

In October of 2008, Erin and her husband, John, were successful lawyers with three young children when they learned that John had clear-cell sarcoma, a rare and rapidly growing cancer of the body's soft tissues. "Nobody thought that a healthy 35-year-old would have a tumor the size of a baseball," Erin recalls. So no one suspected cancer until the tumor had spread to John's back and leg bones. "We didn't understand how serious his condition was until he had an X-ray and it was lit up like a Christmas tree," Erin says. The grim diagnosis terrified and overwhelmed her. And with John too sick to work, the full burden of taking care of the family physically and financially fell to her. It was too much for one person to bear.

I had been friends with Erin since we were kids, so I wanted to do everything I could to make the situation less horrible. "Stop what you're doing," I told her, "and spend time as a family while John still can." I also offered to help with the costs.

It turns out I was preaching to the choir: Erin had already been thinking about quitting work to focus on what really mattered. And that's what she did. So at their home in Iowa, between John's cancer treatments, the couple enjoyed the simple pleasures of each other's company: They'd go to the park, watch movies, play video games, and pick their kids up after school together.

In November, when local doctors had done everything they could, without success, Erin found a clinical trial in Boston, where she and John made several trips to undergo the experimental treatment, using their free time to go on some of the city's historic tours while John could still walk. All too soon, though, their hope faded, and one day John broke down at the thought of everything he'd miss, from watching his children grow up to passing the years with Erin.

John died in January of 2009, just three months after his diagnosis. Looking back at that period, Erin recalls the trauma and devastation, but she is glad she quit her job to be home with John.

Most people would have done the same in these circumstances. Death wakes people up, and the closer it gets, the more awake and aware we become. When the end is near, we suddenly start thinking, *What the hell am I doing? Why did I wait this long?* Until then, most of us go through life as if we had all the time in the world.

Some of that behavior is rational. It would be foolish to live every day as if it were your last: You wouldn't bother to work, or study for a test, or visit the dentist. So it makes sense to delay gratification to some extent, because that pays off in the long run. But the sad truth is that too many people delay gratification for too long, or indefinitely. They put off what they want to do until it's too late, saving money for experiences they will never enjoy. Living as if your life were infinite is the opposite of taking the long view: It's terribly shortsighted.

Clearly, the story of Erin and John is an extreme case. Advanced clear-cell sarcoma is rare, and death was staring this couple in the face much more starkly than it does for most people. Yet the challenge that their situation presented is common to everyone: Everyone's health generally declines with time, and sooner or later we all die, so the question we all must answer is how to make the most of our finite time on earth.

Put that way, it sounds like a lofty, philosophical question—but that's not how I see it. I'm trained as an engineer and made my fortune on the strength of my analytical skills, so I see this question as an optimization problem: how to maximize fulfillment while minimizing waste.

Everyone's Problem

We all face some version of this question. Of course, the dollar amounts differ from person to person, often dramatically, but the core question is the same for all of us: What's the best way to allocate our life energy before we die?

I have thought about this question for many years, going back to when I was barely earning enough to live on, and over time I've come up with several guiding principles that make sense. These are the ideas behind this book. For example, some experiences can be enjoyed only at certain times: Most people can't go water-skiing in their nineties. Another principle: Although we all have at least the potential to make more money in the future, we can never go back and recapture time that is now gone. So it makes no sense to let opportunities pass us by for fear of squandering our money. Squandering our lives should be a much greater worry.

I'm a big believer in these ideas, and I preach them whenever I get the chance. Whether it's a 25-year-old afraid of pursuing her dream career and instead settling for a safe but soul-crushing job, or a 60-year-old multimillionaire who keeps working long hours in order to sock away more money for retirement instead of enjoying the great wealth he's already accrued, I hate seeing people wasting their resources and putting off living life fully now—and I tell them so. As much as I possibly can, I also practice what I preach. Granted, sometimes I'm like a fat football coach on the sidelines, failing to follow my own advice. But when I catch myself doing that, I make corrections, some of which you'll read about later in this book. None of us are perfect, but I do my best to walk the talk.

We Are All Alike, We Are All Different

Living life fully takes many forms. For example, I love to travel and I love poker, so I take lots of trips, some of them to play in poker tournaments. This means I spend a big percentage of my savings each year on travel and on poker. But don't get me wrong: I am not an advocate for everyone spending their savings on travel, let alone poker. What I *am* an advocate for is deciding what makes you happy and then converting your money into the experiences you choose.

Those enjoyable experiences naturally vary from person to person; some people are active and adventurous, others prefer to stay close to home. Some get great satisfaction from splurging on themselves and their families and friends, while others prefer to spend their time and money on those less fortunate than themselves. And, of course, we can enjoy a mix of experiences. As much as I love to travel, I also like to spend my time and money to advance causes I care about, from railing against bank bailouts to bringing in hurricane relief to my neighbors on the U.S. Virgin Islands. So I'm certainly not trying to tell you that one set of experiences is better than another; instead, you should choose your experiences deliberately and purposefully rather than living life on autopilot, as too many of us do.

Of course, it's more complicated than just knowing what makes you happy and spending your money on those experiences at every moment. That's because our ability to enjoy different kinds of experiences changes throughout our lifetimes. Think about it: If your parents took you along on a tour of Italy when you were a toddler, how much did you get out of that expensive vacation, besides maybe a lifelong love of gelato? Or consider the other extreme: How much do you think you'll enjoy climbing Rome's Spanish Steps when you're in your nineties—assuming you'll still be alive and able to climb them at all by then? As the title of one economics journal article put it, "What Good Is Wealth Without Health?"

In other words, to get the most out of your time and money, timing matters. So to increase your overall lifetime fulfillment, it's important to have each experience at the right age. And that's true no matter what you enjoy or how much money you have. So while the magnitude of everyone's lifetime fulfillment will differ—for example, people with relatively little discretionary income tend to have lower fulfillment levels, and naturally happy people tend to have higher fulfillment levels—we all need to time our experiences properly. Maximizing your fulfillment from experiences—by planning how you will spend your time and money to achieve the biggest peaks you can with the resources you have—is how you maximize your life. By taking charge of these crucial decisions, you take charge of your life.

The Honorary Billionaire

Some of my friends call me an "honorary billionaire," which means exactly what you think it does: I'm not actually a billionaire, but I spend like one.

The reality is, though, that most billionaires won't spend their fortunes during their lifetimes. There's a limit to how much a person can spend on themselves, even with the most lavish tastes, so the ultrawealthy tend to give a lot of money away. Nonetheless, collectively, the 2,000 richest American households (most of them elderly) donate just 1 percent of their total wealth each year, a rate at which they can't possibly use up their vast resources before they die. I'm not talking just about the stingy ultrarich. The richest households also include today's most generous philanthropists—people like Bill Gates, Warren Buffett, and Michael Bloomberg, all of whom have pledged to give their fortunes away. Yet even these extraordinary donors have trouble spending their billions fast enough. That's partly because they've amassed so much wealth that their money is growing more each year than they're able to give away in a thoughtful, responsible way. Gates, for example, has seen his wealth almost double since 2010—even as he's been devoting himself to fighting disease and poverty. Though I hate to pick on someone who's doing so much amazing good in the world, I have to wonder how much more Gates's immense fortune could do if he managed to deploy it right now!

At least Gates had the wisdom and foresight to stop working for money when he was still young enough to start spending it in a big way. Too many wealthy, successful people fail to do that. And even Gates should have retired from paying work sooner, before accumulating several times what he could spend in one lifetime. Life is not a game of *Space Invaders*—you don't get points for all the money you rack up in the game—but many people treat it as though it were. They just keep earning and earning, trying to maximize their wealth without giving nearly as much thought to maximizing what they get out of that wealth—including what they can give to their children, their friends, and the larger society now, instead of waiting until they die.

A Life-Changing Conversation

I didn't always think this way, and definitely not when I was working my first job after college. At the University of Iowa, I'd played football and majored in electrical engineering. Even though I loved engineering and still have that optimizing mindset, I knew by the time job recruiters came to campus that there was just no way I would pursue the typical engineering career path. Working for a company like, say, IBM, it would take me years of work on a subsection of a subsection of a chip to get a chance to do any actual design. That didn't seem exciting. The rigid schedule—and with only a couple of weeks of vacation each year—would get in the way of all the other things I wanted to do. To be sure, I was young and had delusions of grandeur. But I was certain there was something much better out there for me.

The movie *Wall Street* had come out when I was in college. Today most people kind of laugh at that movie: We deride the slick-haired Michael Douglas character, Gordon Gekko, who told us that "greed, for want of a better word, is good." We all know where that kind of unbridled capitalism got our country. But at the time, the rich and freewheeling lifestyle that the movie portrayed really appealed to me. I sensed that the financial industry would give me the kind of freedom I wanted.

So I took a job on the floor of the New York Mercantile Exchange. My title was "screen clerk"—I was an assistant peon, doing things like sneaking sandwiches for my bosses onto the trading floor. It was the finance industry's equivalent of working in the mail room in Hollywood.

My salary in that job started at $16,000 a year—not exactly enough to live on in New York City, even back in the early 1990s—so I moved back home with my mom in Orange, New Jersey. After I'd gotten promoted to "head screen clerk" and was earning $18,000, I was able to move to Manhattan's Upper West Side by sharing a studio apartment. My roommate and I put up a makeshift wall that gave me a quasi-bedroom the size of a pizza oven. I had so little disposable income in those days that if I didn't buy a monthly subway pass, I was busted because I couldn't afford full fare on a daily basis. When I'd take a date out to the movies, I'd be sweating bullets if she ordered a popcorn. Seriously.

So I started driving my boss's limo at night to earn extra cash. And I became super-thrifty, trying to sock away as much savings as I could. The only guy I knew who was cheaper than me was my friend Tony, who would scrounge up the unpopped kernels from a bowl of popcorn so he could reuse them later, after refrigerating them in the hope of getting their moisture back.

I was proud of my thriftiness, really pleased with myself for managing to save money on such a low income. Then, one day, I was talking to my boss, Joe Farrell, a partner at the company I was working for, and somehow we got to talking about my savings. I told him how much I had saved up—I think it was about $1,000 by then—thinking he would admire my money management skills. Boy, was I wrong! This was his infamous response:

"Are you a f***ing idiot? To save that money?"

It was like a slap across my face. He went on. "You came here to make *millions,*" he said. "Your earning power is going to happen! Do you think you'll only make 18 thousand a year for the rest of your life?"

He was right. I hadn't taken a job on Wall Street to make so little, and I would almost certainly earn more in the years to come. So why should I save this random percentage of my modest income for the future? I should enjoy that measly $1,000 right now!

It was a life-changing moment—it just cracked my head open to new ideas about how to balance your earnings with your spending. I didn't know it at the time, but what Joe Farrell was talking about is actually a pretty old idea in finance and accounting. It's called *consumption smoothing.* Our incomes might vary from one month or one year to another, but that doesn't mean our spending should reflect those variations—we would be better off if we evened out those variations. To do that, we need to basically transfer money from years of abundance into the leaner years. That's one use of savings accounts. But in my case, I had been using my savings account totally backwards—I was taking money away from my starving younger self to give to my future wealthier self! No wonder Joe called me an idiot.

Reading this today, you might be saying: Okay, consumption smoothing makes sense in theory, but how could you really know that you would be so much wealthier in the future than you were then? Not every screen clerk goes on to become a successful trader, any more than every kid in a Hollywood mail room becomes a studio mogul. It's a fair question, and I'm the first to admit that a lot of things had to go right for me to get where I am today. It's true that I couldn't predict the *magnitude* of my future earnings. But here's the thing: I was right to be confident of the *direction* of my earnings. I couldn't know I would go on to earn millions, but I sure knew I'd be making more than $18,000 a year! In fact, I could have waited tables and earned more.

Your Money or Your Life

Right around this time, I came across an important and influential book: *Your Money or Your Life,* by Vicki Robins and Joe Dominguez. That book, which I've reread several times since—and which, about 25 years later, is now popular with a new generation of readers, many of whom are part of the FIRE movement ("financial independence, retire early")—completely transformed my understanding of the value of my time and my life: I realized from reading that book that I was wasting valuable hours of my life.

How? The book contended that your money represents life energy. *Life energy* is all the hours that you're alive to do things—and whenever you work, you spend some of that finite life energy. So any amount of money you've earned through your work represents the amount of life energy you spent earning that money. That is true regardless of how much or how little your work pays. So even if you're earning only $8 an hour, spending that $8 also means spending an hour's worth of your life energy. That simple idea made a huge impact on me, hitting me much harder than the old cliché that time is money. I started to think, *You're taking my life energy and you're giving me paper!* It was like the end of *The Matrix,* when Neo walks around seeing the world as it is. That's how I was after reading the book: I started going around calculating hours needed to buy stuff. I'd see a nice-looking shirt, do the mental math, and think, *No, you cannot get me to work two hours just to buy that shirt!*

Several other ideas from that book stayed with me, but I'll just share the one most relevant to the pages you're reading right now: A higher salary doesn't always mean more actual income on an hourly basis. For example, a person making $40,000 per year might actually be making more per hour than someone earning $70,000 per year. How is that possible? Again, it's all about life energy. If the $70,000 job costs you more in terms of your life energy—the cost in time of a long commute to the city, the cost of the kinds of clothes you need for this high-status job, and of course the extra hours you have to put into the job itself—then the person making the higher salary often comes out poorer in the end. This supposedly high earner also has less time left to enjoy the money he or she is earning. So when you're comparing jobs, you really have to factor in those hidden but essential costs.

For me, it comes down to cookies. For the sake of the cartilage between my knees and for other health reasons, I like to maintain a certain body weight, so when I look at a cookie, I convert it to time on the treadmill. Sometimes, when I see a cookie that looks good, I'll take a bite to see how good it tastes and then ask myself, *Is eating this cookie worth walking an extra hour on the treadmill?* The answer is not always no (although it usually is), but either way, it's never a thoughtless decision. These kinds of calculations—whether with money and time, or food and exercise—help us be more deliberate in our choices, which ultimately means we're making better choices than if we act from impulse or out of habit.

I'm not saying that all work—or all workouts—are a time sink. You probably enjoy aspects of your job; in fact, you might be happy to do some of it even if you weren't getting paid. But that's the smallest part of most people's jobs: If we didn't have to work to earn money, most of us would find other things we'd much rather do with our time.

As Americans, we're steeped in the old-fashioned work ethic. But people in many other cultures understand that life is about much more than work. You get a sense of that from the amount of yearly paid vacation time people in many European countries take—six weeks or more in places like France and Germany! On the island of St. Barts, one of my favorite places on the planet, every shop closes for two hours in the middle of the day so that everyone can hang out with their friends and enjoy a nice long lunch. That's a much better work-life balance than most of us are used to.

Your Life Is the Sum of Your Experiences

And that's also very much in the spirit of *Your Money or Your Life.* Above all, the authors of that book urge us not to sacrifice our lives for money; they want us not to be slaves to our jobs and our possessions. So how do they suggest we go about achieving this financial freedom? The path they lay out is frugality—choosing to live simply so that you don't *need* a lot of money. Yet that's *not* one of my big takeaways from their life-changing book, and it's not what I'm advocating for you.

Instead, I'm a big believer in the value of experiences. Experiences don't have to cost a lot of money, and they can even be free, but worthwhile experiences do usually cost some money. The unforgettable trip, the concert tickets, the pursuit of an entrepreneurial dream or a new hobby—all these experiences cost money, and sometimes they cost a lot of money. To me, that is money well worth spending. Many psychological studies have shown that spending money on experiences makes us happier than spending money on *things*. Unlike material possessions, which seem exciting at the beginning but then often depreciate quickly, experiences actually gain in value over time: They pay what I call a *memory dividend,* which you'll read a lot more about in the next chapter. Living on a shoestring when you can afford more deprives you of those experiences and makes your world smaller than it needs to be.

So your life is the sum of your experiences. But how do you maximize the value of your experiences in order to make the most out of your one life? Or, as I put it earlier in this chapter: What's the best way to spend your life energy before you die?

This book is my answer to that question.

Why This Book

This book started out as an app. I knew there had to be an optimal way to spend your life energy, and that most people were doing it suboptimally. Part of the reason is the complexity of the math: As humans, we have trouble processing large amounts of data involving multiple variables, and when we get overwhelmed we go on autopilot, and the result is far from optimal. Computers are much better at solving these sorts of problems. So I figured I'd create an app that helps people optimize their lives, or at least gets as close as a person and a computer reasonably can.

Then, a few years ago, I was talking to my doctor—one of these doctors in L.A. who basically tries to keep you alive forever. His name is Chris Renna and he works at a clinic called LifeSpan that does super-comprehensive testing to catch problems early. The earlier you catch medical problems, the greater your odds of not only avoiding calamity but also having a healthier life. For example, if you have something torn and you avoid tearing it more, you're going to have a better quality of life. So he was asking me all kinds of questions to catch medical concerns early. Questions like "Do you get seven hours of sleep?" "How's your love life?" "Do you have any problems peeing?" Everything you could ask. And then, as part of the psychological evaluation, he asked a question about financial stress: “Do you have fears of running out of money?”

I said, “I *hope* I run out of money!”

He gave me a puzzled look. So I went into my whole spiel about wanting a life full of experiences, and how I won’t be able to use my money when I’m dead or too old for many experiences, and that therefore I should aim to die with zero.

He said nobody had ever answered the question that way. Even though his patients are typically wealthy, many of them still have fears of running out of money. I told him I was working on an app to help people with that problem, and he said, “No, you have to write a book. You have to get out there and tell the whole story—explain all your concepts, and not just to users of the app. And you have to start now.” He even introduced me to some ghostwriters!

But the book you’re reading now isn’t exactly the book Dr. Renna had in mind. It turns out that what most excited him—the novelty of explaining why you should die with zero—was also what turned many people off. Wealthy people obviously aren’t the only ones afraid of running out of money: It’s a fear I heard about over and over from people who’d heard my ideas. So you’ll see me addressing this fear throughout the book. After all, nobody would ever try to die with zero if they’re afraid they’ll hit zero *before* they die.

I want to be clear, though, that not all financial fears are the same. Some people’s fears are irrational: They have plenty of resources, so if they plan right, they won’t need to worry about running out of money. Those are the people I’m writing for—people who are saving too much for their own good. But for millions of Americans, and billions more living outside this country, the fear of running out of money is more than just a fear. The poorest among us, unfortunately, are in that boat: If you have little or no discretionary income, then by definition you have very little choice in how to spend your money, and so it makes perfect sense for you to focus on surviving. The indigent just don’t have the luxury of trying to find the optimal balance between work and play, or between spending now and investing for the future. Within the constraints of their dire circumstances, people in poverty are probably already doing all they can to get the most out of their money and their life.

The fear of running out of money is also reasonable for freewheeling spenders: These are people who really *are* spending too much too soon, so they *should* be afraid! I want to turn the fable of the Ant and the Grasshopper upside down, to show people that delaying gratification at the extreme means no gratification—but I'm also fully aware that, unfortunately, many people identify with the grasshopper all too well.

To some extent, this book is for both sides. Whether you're Sue Spendy, sacrificing future experiences that you didn't even know you wanted to have, or you're Joe Nose-to-the-Grindstone, still going to work doing something that you don't like just so you can earn money for experiences you're never going to have, you're living suboptimally. That said, this book is much more about dragging the ant toward the grasshopper than the other way around.

There are many ways to be suboptimal and only one way to be perfectly optimal. None of us will ever be perfect, but by following the principles in this book, you will avoid the most egregious errors and get more out of your money and your life.

How? All living things, including humans, are energy-processing units. We process food so we can power our bodies. Processing energy lets us not only survive on earth but also live a potentially fulfilling life: With that energy, we can move about the world. Movement is life, and as we move we get continuous feedback—which leads to discovery, wonder, joy, and all the other experiences you can have throughout life's great adventure. When you are no longer able to process energy, you will be declared dead and your adventure will be over. This book is about making the most of your adventure before it ends. Since the reward of processing energy is the experiences that you get to choose, it stands to reason that the way to make the most of your life is to maximize the number of these life experiences—particularly positive ones.

But that probably makes the maximization challenge sound easier than it actually is. To make the most of your life, you can't just start grabbing as many positive life experiences as you're able to find. That's because most experiences cost money. (For starters, the food that gives you life energy most certainly isn't free.) So although it would be super-efficient to convert all of your life energy directly into experiences, you often have to take the intermediate step of earning money. In other words, you have to spend at least some amount of your life energy working—then using your earnings to gain experiences.

But when your goal is to maximize fulfillment across your life span, it's not at all obvious how much of your life energy should be applied to earning money (and when) and how much to having experiences. For one thing, everybody is different in several important ways—there are just a lot of variables to consider. So this turns out to be a complex optimization problem. That's why an app is useful—it can take in many variables and do the calculations necessary to help you compare different possible life paths, showing which path leads to more fulfillment. Yet even an app can't optimize perfectly, because even the most sophisticated model can't fully capture the complexity of a human life; also, an app's results are only as good as the data it's given, most of which isn't perfect, either. Still, with or without software, it's possible to think intelligently about these earning and spending decisions. And although I don't have all the answers, and never will, I'm confident of the guiding principles I mentioned earlier, along with several others. Each chapter in this book explains one of these principles, or "rules," that lead to wiser decisions about allocating your precious life energy. You and I will never achieve perfection, but by applying these rules to your own life you'll be able to move closer to that optimal point.

My overarching goal is to get you to think about your life in a more purposeful, deliberate manner, instead of simply doing things as you and others have always done them. Yes, I want you to plan for your future—but never in such a way that you forget to enjoy the present. We all get one ride on this roller coaster of life. Let's start thinking about how to make it the most exciting, exhilarating, and satisfying ride it can be.

Recommendation

Start actively thinking about the life experiences you'd like to have, and the number of times you'd like to have them. The experiences can be large or small, free or costly, charitable or hedonistic. But think about what you really want out of this life in terms of meaningful and memorable experiences.