



HEFREN-TILLOTSON

DEFINING WEALTH

Profound thoughts on the relativity of time and money

T. J. McCance, AAI, CLTC, MBA

There has to be a number tied to true wealth, right? It's funny; my career path is woven through the world of insurance and financial planning so one would think I could provide a straight forward answer to this question. I read an article a few weeks ago that claimed the "cut off" for what was considered wealthy was \$5 Million dollars with at least \$1 Million in cash. Seriously, is this really what life today has become...a race to see who has most money at the end? I always thought money was a means to an end. At least that's what I tell my clients as we put together a plan for their future, their families' future, and ultimately as we plan to protect it.

Merriam-Webster defines Wealth as, "an abundance of valuable material possessions or resources." The official definition seems pretty broad so why do we feel the need to tie wealth to a monetary figure? Can someone who has little in the way of money but is deeply loved by others have true wealth? What about those who have a profound impact on others and change their lives for the better? Is a person who leaves an undesirable occupation for one they feel passionate about, even at a lower pay, not wealthier than before?

Basic economic theory of supply and demand tells us that the more limited a resource becomes the higher the perceived value. I find that many people who are solely driven for financial success will trade their personal happiness, time with family, and their health for the high achievement of gaining financial assets. But here is the irony; I see many of these same individuals attempt to trade every last dollar they earned for better health and more time as their end becomes imminent – more time on this earth to spend with their family. If time is also a resource and people are willing to trade their money for more time, is it fair to say that those with more time, or at least a better appreciation of time, are wealthier than those with more money?

So, if a person is willing to trade every last dime to their name for more time on this earth; is it safe to say that time, not money, is also our most valuable asset? It's by far the most precious; after all, there is no quantifiable way of knowing how much of it we really have. If time is the most precious and valuable asset we have, are the wealthiest people those who have the most of it? It's a fair argument but those who don't appreciate or understand the value of time can't and won't take advantage of what it can do for them. Unfortunately, time is like air, to most it's not all that important until they realize there isn't any left.

True wealth, in my opinion, belongs to those who do the most with the time they have. This is why children, even though in theory they have the most of it, can't be considered wealthy because the asset isn't precious to them. When you're 7, 19, or even 50, you think you are invincible and that time is on your side. Unless you can truly appreciate an asset you underestimate its true value and time seems no different.

I admire those who have the ability to challenge themselves, have great success in their careers, are loved and give love equally, care for others, lend themselves to a worthy cause, and do this all while striking a balanced life. These are the individuals who understand the value of time and have no regrets during their last days on earth. It is entirely possible (and likely) for these people to also be financial wealthy. Money doesn't create happiness; what you choose to do with money and time is what creates the feeling of euphoria in some and anxiety in others. Some of the nicest and most down to earth people have a fairly modest income and couldn't be happier. They have a purpose for life; their family, their faith, and their friendships. They are loved and give love to others and inspire those around them, even if it's in the tiniest of ways.



HEFREN-TILLOTSON

DEFINING WEALTH

Profound thoughts on the relativity of time and money

A very wise man, Pat Madden, once said before he passed away, “Live life so there is standing room only at your funeral,” and I try to remind myself of that statement each day when I roll out of bed. As a financial advisor, my goal is to help create wealth through education and guidance then ultimately help my clients to protect it. I also believe my role, and every financial advisor’s role, should go beyond retirement planning and managing assets. After all, isn’t it my responsibility to help those I work with be financially capable of living their life so there is standing room only at their funeral?

Proper financial planning provides peace of mind and allows for more of a focus on family, faith, friends, and philanthropy. Besides, there is probably no better feeling than giving your time (your most precious asset), talent, or treasure to a cause you believe in and to a family you love. Money is important but it’s not what makes life meaningful. It’s the great deeds we can accomplish with our money, and most importantly our time, that make life worth living.

T. J. McCance is a Financial Advisor with Hefren-Tillotson, Inc. and assists his clients with strategies geared toward wealth management, legacy and retirement planning, tax planning, extended care planning, protecting assets, diversifying risk, and estate planning. T. J. is a Registered Representative and Investment Advisor Representative holding his Series 7 and 66 licenses. He also holds the Life, Accident and Health, and Property and Casualty Licenses. T.J. has also attained the Certified in Long-Term Care (CLTC) and Accredited Advisor in Insurance (AAI) designations and is working toward attainment of the prestigious Chartered Life Underwriter® (CLU®) Designation.

For assistance in any of these areas, T. J. can be contacted at (412) 633-1589 or at Trevor.McCance@hefren.com.

This report is based on data obtained from sources we believe to be reliable. Hefren-Tillotson does not, nor any other party, guarantee the accuracy or completeness of this report or make any warranties regarding results obtained from its usage. All opinions and estimates included in this report constitute the firm’s judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation to buy or sell the securities herein mentioned.

Meticulous Wealth Management Since 1948

Hefren-Tillotson, Inc. • 106 S. Main Street, 4th Fl. • Butler, PA 16001 • Ph: 724.283.3788 • Fx: 724.283.5628 • hefren.com
Member SIPC and FINRA

Page 2 of 2