

## The Dentist in Society Part 4: A Ticket for Every Season



This editorial presents the author's biased view of lifestyle, including a discussion of sensitive issues such as daily expenditures. It is not an exact science and, for many, seemingly trivial; thus, the legitimate question arises: why bother?

In terms of lifestyle and one's means, two overly simplistic and contrasting approaches appear to dominate our culture. When observing our attitudes toward these concepts, one can clearly recognize the disparity between espoused and embedded values. At the espoused level, most people tend to praise the approach of living at or, even more so, somewhat below your means. Consider the individuals we have read about who died leaving behind surprisingly sizable amounts of money. As some of those stories go, they lived in small homes, reclusive neighbors not well known, who earned a meager annual salary barely sufficient to cover your monthly sewer bill. Then after their passing we learn they had an impressive fortune, usually left to a worthy charity—such as conserving the habitat of my all-time favorite, the speckled polar donkey. In order to save such money, they must have survived by eating bread-crumbs left behind at the city square to feed the pigeons and by drinking rainwater collected from their rooftop. At the espoused level we keep praising these highly disciplined individuals, but at the embedded level we hate the concept because it portrays a life not worth living.

On the other end of the spectrum is the concept of entitlement, in which one thinks a certain standard of living is deserved, regardless of one's means. This concept is highly condemned at the espoused level, but, based on people's lifestyle, seems to be well rooted at the embedded level.

These concepts reside at the fringes; they portray the choices you have to make as all or none, whereas reality is a canvas painted in various tones of grey. It is perfectly acceptable to enjoy the materialistic aspect of your life as long as you live within your means. The problem occurs when people create a lifestyle for themselves that does not reflect their true financial means; they live the way they think other people expect them to live.

Attempting to rationalize the purchase of big-ticket items with excuses such as increasing your overall equity is likely to fail. The house you really can afford is not the one for which you merely can meet the mortgage payment and pay the taxes and maintenance fees; it is the one you can pay for and still maximize all potential saving avenues. If all saving goals are not met, additional properties cannot be

justified; ie, the purchase of a second property, a vacation cabin by the lake that, at best, will be used 4 weeks a year. As long as you do not leverage the property (rent it to others), it is likely that the taxes and maintenance costs will erode any possible profit made from asset appreciation. This money could have been put to better use and you could still have enjoyed a great vacation at a different lake every year. Likewise, if you convince yourself that high-end automobiles are needed, using justifications such as "I have a long commute," or "I need to create a certain image that broadcasts success to my patients and/or peers," or "I just love driving this machine and I do not care how much it costs," keep in mind that doing it once every other decade during your 40<sup>th</sup>, 50<sup>th</sup>, 60<sup>th</sup> decade of life is redeemable. Making it a 3- to 5-year routine will take a heavy toll on you eventually.

How do you know if you own the house you can afford and drive the car that suits your means? You know the answer already: If after the paying the big-ticket expenses enough discretionary funds are left to maximize all the previously mentioned saving avenues that in retirement will allow you to maintain the same lifestyle, you are doing well. Otherwise, it's time to consider a different lifestyle strategy.

It's the small- to medium-ticket items that will allow you to enjoy life without losing sight of the end target. By and large, all items for sale are offered at a variety of prices, from cost effective (aka cheap) to the high end (aka obscenely expensive). A too expensive large-ticket item, such as a home, costs hundreds of percent more than an affordable one, and, mathematically speaking, the same is true for an extremely expensive small ticket. The actual cost of an expensive small-ticket item, however, is something you can afford. By all means, enjoy the small- and medium-ticket items in life; indulge on the best coffee, wear the brands you like, and have a great family vacation. Successful dentists are usually well off; I never said you should live like a starving artist.

The time has come to stop discussing assets and cost; they are important, but they do not give life their meaning. Ah, the meaning of life—coming up in the next editorial.

*Avishai Sadan*

Avishai Sadan, DMD  
Editor-in-Chief  
Avishai.Sadan@case.edu