

*Please note: This is a transcription so there may be slight grammatical errors.*

Greg McKeown:

Essentialism goes beyond work-life balance. It takes a higher standard.

Instead of just saying, 'Well, it's something you ought to not forget about.' It builds it into the design of our lives so that we make sure we prioritize our life, rather than having somebody else prioritize it for us.

Essentialism is the disciplined pursuit of what is essential. It's about eliminating the non-essential and making it as effortless as possible to do what really matters most.

We live in a day when non-essentialist thinking has consumed so much of what people do with their finances. The essentialist mindset is all about making sure that you invest in the right things so that you can support the right people at the right time, as long as you have on this good earth.

All the way through life, there's a temptation to handle money in a way that you invest in the non-essential items and don't think about the long term. As people get into their retirement years, the same thing can happen if they're not careful.

You want to make sure that you're designing your retirement years for the very long run for yourself, of course, to be able to be self-reliant, but also for intergenerational purposes.

The advice I would give somebody early in their career is to think about money in a completely, radically different way than the people around them are thinking about it. Don't think about it just as something to survive. Think about it in terms of a hundred-year vision. How can you take a small part of what you are earning and invest it even in creating, let's say, a family bank that can become so transformational in not just your own life, but in generations to come.

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