

Why Millennials Should Focus Spending On Gaining Knowledge, Not Experiences

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7/31/2017

Last month, I spent \$200/hour for a session with a dog trainer. I had come to my wits end with my dog's behavior, and although these behavioral issues had persisted for years, it had rarely occurred to me to invest time or money addressing them.

I had high hopes for my session with this man, rumored to be the "DC Dog Whisperer." It did not disappoint- two hours with this guy completely changed the way I interact with my dog. As it turns out, the problem was me, not her (of course). This dog whisperer taught me how to become my dog's "pack leader" and since then, life has been great. Our daily walks, once a stressful part of my day, are becoming something I look forward to.

I can say without reservation—that was the best money I've spent all year. The knowledge it bought me will no doubt benefit me on a daily basis for as long as I continue to own dogs (forever). While I can't quantify the return on this investment, I know it's likely to beat anything in my portfolio.

In contrast, just about every "thing" purchase (clothes, shoes, etc.) I've ever made has had a diminishing return. Sure, there are the initial feelings of joy and excitement associated with having new things, but those feelings quickly fade. Plus, most things depreciate (lose monetary value) significantly over time. Overall, things are not good investments.

There has been a lot of talk about this lately—minimalist living, capsule wardrobes, car sharing, and tiny homes are all trends that were virtually unheard of ten years ago but are all the rage now.

Also on the rise (especially among millennials) is the belief that spending on experiences such as traveling, rather than on things, is the key to a more fulfilling life. I see article after article on this topic.

As a millennial, I agree with this philosophy to the extent that I think spending money on experiences will generally get you a better return than spending on things. But I think the "cult of travel for its own sake," as [Ryan Holiday calls it](#), has gone too far. The current millennial narrative says that by prioritizing spending on experiences such as travel, you will greatly enhance the quality of your life and become a better and more interesting person. If I only had a quarter for each time I heard someone say "travel is the only thing you can spend money on that will make you richer."

That is simply not true.

What have I spent money on that has made me "richer" over the long run? It's not travel or things. It's books.

The knowledge I've gained from the books I've purchased and read over the years has benefited me immeasurably.

And it's not just me. Warren Buffett often credits one book, Benjamin Graham's *The Intelligent Investor*, with his immense investing success. Buffett just happened to pick this book up in a Nebraska bookstore when he was nineteen years old. Think about the investment return on that purchase.

While I'm no Warren Buffett, reading about investing and personal finance has saved me vast amounts of money to date and will likely make me money throughout my life.

Books on personal development and productivity have taught me how to lead a more meaningful life and how to

work smarter (my favorites are *Essentialism* by Greg McKeown, *Grit* by Angela Duckworth, and *Deep Work*, by Cal Newport). Biographies have allowed me to learn from the lives of the best thinkers and doers throughout history.

So why, earlier today, did I balk at spending \$16 on a newly released e-book for my Kindle? The return on that mere \$16 would surely beat the return on the expensive purse I bought last year that's already looking worn. Or many of the trips I've spent far more money on over the years.

In light of this realization, I'm reprioritizing. From now on, I will spend happily and without hesitation on acquiring knowledge. Whether it's dog training sessions, books, or anything else that will empower me and make me smarter, I will consider it a worthwhile investment in my life.

I encourage you to do the same. 