



10 Ways to Use the Economic Downturn to Improve Your Retirement – and Your Life

By Mary Lloyd, author of *Supercharged Retirement: Ditch the Rocking Chair, Trash the Remote, and Do What You Love*

You'd have to be living in a cave not to be worried about money these days. When we get to this part of the economic cycle, it's easy to panic and think it will never end. And this downturn is particularly scary because so much has deteriorated so quickly. Whether you have a job or not, are in the workforce at this point or not, have a fat bank account or not, there's something about this downturn that can make you want to hide under the bed. That's not a good place to weather it out.

Since the price of gas, the stock market, and the value of the dollar are beyond your control, it's also easy to start feeling helpless. That makes it even harder to endure the broader situation and can lead to illness or depression. Another not-so-good idea.

There really are things we can do in times like these that will pay off now and in the next upturn. That's a better place to focus and that's what we're going to look at here. Action is the best cure for fear. These ten things are all options for action. I outlined them in blog posts in the summer of 2008—when the price of gas was astronomical but the credit crunch had not yet morphed into Godzilla. We need these ideas even more than six months ago, so here they are as a collection.

They have merit in any downturn. They can also be applied regardless of whether you can or even want to retire. And you don't need to wait until you are fifty to make your life better by using them. In fact, you don't even need to wait for a downturn.



#1 – Inventory Your Intangible Assets

"Intangible assets" are the skills, knowledge and abilities you have that you *could* use to make a living—whether you are using them now or not. Maybe you don't use those assets because they aren't required in the job you hold. Maybe you don't use them because you are retired. Maybe you don't use them because they are not the direction you prefer to go in right now. But they are still things you can do and thus ways you could make money if you needed to.

It might be writing copy for your former ad agency as a freelancer. It might be driving a bus. It might be underwater welding. This is *not* just a description of the skills and

knowledge you need for what you are doing now--or did before you left the workforce. It's every single thing you "could" do. When the value of your mutual funds takes a dive or the situation at work is looking iffy, it helps to consider the rest of who you are to identify resources you forgot you had. Below is one way to do that, but *how* you do it isn't as important as *that* you do it.

Before we start, you need three definitions:

KNOWLEDGE = an information base you have acquired to do something.

SKILLS = any set of behaviors you've perfected to get something done.

ABILITIES = your natural attributes that make you good at doing a particular thing.

Defining Your Intangible Assets:

1. List the last job you had and the knowledge, skills and abilities you needed to get the work done. (We are starting with the easiest stuff here--This is the obvious one.) Do you still have those skills? If not, what do you need to do to regain them?
2. Do the same thing for every job you ever had, including the paper route or babysitting you did as a kid. What knowledge, skills and abilities did you need to do those jobs? Do you still have them? If not, how can you polish them?
3. Now list all the things you do for fun that require knowledge, skills and abilities.
4. List what you do as a volunteer or as part of your community and the knowledge, skills and abilities needed to accomplish that.
5. List things you used to do as a volunteer, maybe when your kids were younger and you were involved because of them. Are those assets that are still part of your repertoire? How could you reclaim them?
6. Make a master list of everything you've listed in steps 1 – 5. These are your intangible assets.
7. If you want to take it all the way to "peace of mind," go through your master list and write out all the ways you could use each thing on the list as gainful employment.

Going through this exercise can alleviate some of the anxiety that comes in facing a downturn, especially on a fixed income or when you are relying on the stock market to pay you bills. But there is another benefit to this. Looking at all the things you CAN do sometimes triggers a realization of what you *want* to do, downturn or not.

Defining your tangible assets can help calm your fears about dealing with economic uncertainty. But don't be surprised if you end up launching in a whole new direction for the long haul because of what you find out. Not because you need the money. Because what you discover is so exciting you can't ignore it.



#2. Review Your Consumption

We are a nation of consumers. That's what makes our economy hum--also those of most of the developed countries of the world. Everybody likes to sell us stuff. We'll buy pretty much everything and anything.

But sometimes, that consuming becomes mindless. When looking for ways to make the money go farther, we need to look at the times when we spend because we are in the habit instead of being conscious consumers. The stuff that we haven't yet realized we don't want--or maybe even like anymore--is fair game for the budget ax.

Spending money in these kinds of situations is sort of like catching yourself saying a word you promised not to say anymore though. Because the spending is from habit, thinking about it before you buy takes a lot more effort.

Consider your morning coffee. You like a specific drink. The barista knows it. She may even start it as you pull into the parking lot or call out the order before you ever open your mouth in the drive thru line. That arrangement gives you the fancy coffee drink sure--*and* a nice serving of personal recognition. Is this the best way to get both of those things? You're paying in money sure. But you are also paying in calories and time waiting in line. Be sure you still really want it when you decide to buy it.

How about that gym membership? Do you ever go? Or is it more a case of "*I should go.*" If you pay for it and then never get around to using it, maybe the gym is just not the place you need to get fit. If that's the case, you are buying an unused gym membership *and* a guilt trip. Money *and* emotional energy that you could use better. Are you doing active things outside? Can you go into hiatus at your gym and come back later without any additional expense? Do you even need the gym? I joined because it was the least cost way to learn Pilates. Now that I know the basics, I can go back to my preferred approach of exercising at home.

Cable TV--or maybe the premium channels. Are you using them enough to justify the expense? Even if you are, is there something you might want to do with that time besides polishing your couch potato skills? Will you pay a penalty to cancel? To reinstate it if you decide you really do need it later?

The one I *know* I should eliminate--but which remains in place at my house--is my land line telephone. It's a duplication of service since I have a cell phone. Having the land line is just a nod to my preference for the reception quality of the traditional wired system. I would use the cell phone better if I didn't keep relying on the "old fashioned" telephone when I'm home. This downturn might push me far enough to get that done.

Volume of consumption is also worth scrutiny when looking for ways to take action in the face of rising costs/stagnant income. We're encouraged to buy more than we need in so many ways! The same shoes in three different colors? Come on! Take the time to consciously decide that you need everything you buy.

And with food, good heavens! That 72 ounce fountain drink? Even if it's "just ten cents more" it's 700 more calories than a 12 ounce can. Do you need to "super-size" that meal deal? Only if you are using it to feed a family of four.

That's another option that usually goes unexplored. When you go out to eat, consider splitting a meal. Usually there is more than enough for both of you. Or order an appetizer as your meal. Alcohol can be one of the biggest items on your bill. If you aren't driving, consider having that cocktail or glass of wine at home before you go out for dinner. You'd probably cut the bill by a third.

These are just examples. Look at your own patterns to find underappreciated spending. If you buy it, savor it. If you don't even notice you paid for it, you've shifted into automatic consumption--and may be spending more than you need to every single day.

When money is tight, it's easier to look at these things. So use the downturn to learn more about where you are throwing your money away.



3 -- Look at Your "Stuff"

I was saddened to hear of George Carlin's passing. He had such a great bit about "stuff." We buy it and then need MORE stuff to care for it, store it, show it off, etc. He made some really good points about how demanding it is to have "stuff." Thank you, George.

"Buying stuff" is deeply ingrained for most of us though. It may be a cute little purse at your favorite boutique. It may be spare parts for your 1979 Ford 1/2 ton pick-up. It's still "stuff." For years we have been buying buying buying just because we can.

An economic downturn interrupts that pattern. It makes you say "whoa." And gives you a good strong push toward looking at the stuff you already own. Do you need it? When are you going to use it? Is it consistent with how you're living your life these days? I have inline skates I haven't used in two years. Do they belong in my garage or on Craig's List?

When you're getting close to retirement, it's really important to look at your "stuff." Simplify becomes the word of the hour. We think about dealing with our stuff. But it's one of those "I'll get to it eventually..."efforts. It's a whole lot more fun to just keep buying it.

We're in a downturn. Use it to take a good look at your stuff! Anything you need to let go of, even if you've loved it for decades? Anything taking more to own than it gives as pleasure? A collection of figurines that takes an hour to dust? Jewelry you never take out

of the safe deposit box? The extra stereo components you were going to install on the deck of the last house you owned?

Take a long, slow, serious look at what you have. Then really think about how it's serving you. Does it all need to stay? If not, you get to learn a new fun game: What to do with it instead.

There are more options than you think:

- **SELL IT.** The most financially beneficial option is, of course, to sell it. Garage sale? Online? Your sister's kid who's starting a business and needs that very stuff? If you want best dollar, maybe it's time to learn about E-bay. If you want to move it quickly, maybe Craig's list or something low tech, like a sign on it, will work better. Or maybe there's someone who's told you "If you ever decide to part with that..."
- **DONATE IT.** This can be financially positive as well--IF you get a receipt for it. Then you can deduct it from your income tax as an in-kind charitable contribution next year. (But if it has significant value, pay attention to what the IRS requires as documentation.) Donating unneeded stuff is emotionally satisfying. You get "do good" with stuff that isn't doing you any good anymore. Cool! This is true whether you give that extra dresser to your uncle's needy friend or a prize piece of art for an auction to raise money for a community project. It can be downright exhilarating to learn that what you have to give is what some organization has been praying for.
- **RECYCLE IT.** Please please please don't throw things out that can be reused. That goes for everything from plastic grocery bags to clothing and household items. Give it to Goodwill. Give it to St. Vincent de Paul. *Give it to somebody!* Check online for ways to make a difference. Last week, I found a local company who was delighted to get the sink, countertop, and plumbing fixtures I no longer needed. They will be useful again and that's good. Plus the woman who took my donation made me feel like a hero!
- **PITCH IT.** Okay, sometimes throwing it out is the right option. But that's a last resort--for two reasons. You don't earn anything for it that way and you pay--one way or the other--to make it gone.

This pitching and sorting is a good thing. Kind of the household equivalent of losing ten pounds. Your living space seems bigger. Your maintenance responsibilities seem lighter. Use the downturn to tap the potential of converting "stuff" back into cash and buy back a bit of your space in the process.



#4 -- Learn (or Relearn) to Cook

There are all kinds of jokes about the older you get, the less you remember where the kitchen is. And there's triumph in giving up dinner at home once it doesn't include kids who refuse to eat the zucchini casserole. But the merits of doing your own cooking are far more extensive than what prompted us to take that route earlier in life. Cooking offers a lot of potential as a source of both cost cutting and pleasure. When the economy makes us look for ways to cut back, eating fewer meals in restaurants is a no-brainer. But if you do that, do cook. Scarfing down Cheetos while you watch Wheel of Fortune is an insult to your body. (Your mind, too....)

I'm not talking about Peking duck for your Saturday night dinner party. I'm talking about nutritious, easy-to-make, ordinary meals. The kind you make from what you have on hand instead of hunting through four stores for three different exotic ingredients. (That's not cooking. That's culinary one-upmanship.) If you already know how to do this kind of cooking, take a shot at doing more of it. If you've never really gotten into cooking, maybe it's time to learn those skills. You don't have to get fancy, but make what you *like*.

Here's a quick list of some of the major advantages to eating at home:

- You get to decide the whole menu. No need to ask permission to substitute.
- You get to decide the portion size. You can eat a bit less.
- You can enjoy what's left as a future meal. (But there's no need to cook enough for an entire fire battalion.)
- You get to decide when you want to eat. No waiting for a table.
- You get to enjoy it however you want. Chili sauce on your mashed potatoes? Who's going to know the difference?
- You can eat local from what farmers in your area produce—or from your own garden. Food has more nutrients just after it's picked, so you get more healthful stuff eating local.
- It's a great opportunity to cut back on processed foods, which are high in salt, fat, high fructose corn syrup and other nasty stuff.
- And it costs a lot less than restaurant food--at least if you are paying attention.

I am always amazed at how much fun I can have in the produce department for under \$5. My mom--who at one point fed a family of nine healthfully on \$25 a week--taught me early to buy what's in season and what's on sale. That's still good advice. But only buy it if it's pretty. Fresh stuff looks pretty. (Well, maybe not jicama. I'm not sure that's ever pretty. But it tastes good.)

Same deal in the other sections of the store. If it's outrageously expensive, it can wait. Buy what you need for a week and put meat you won't use right away in the freezer. You can get both chicken breasts and peeled uncooked shrimp frozen in bags. You use only what you need and put the rest in the freezer for later. Lots of stuff can be cooked starting from frozen. There are hundreds of ways to be smart in a grocery store and

another hundred for what you do with the food when you get home. It's a management issue. Step up to it!

If you still need to develop your cooking skills, relax. It's not rocket science. There are lots of basic cookbooks that tell you how to do everything from boil eggs to fillet a fish. And you can get them at the library to give them a test drive before you invest in one.

So get at it and count this extra blessing: Learning something new is a great plus when we get to where learning is considered optional. That's the best advantage of all. Cooking makes you think. You need to use your head to figure out the recipe, to decide what to substitute if you don't have what the recipe calls for, to follow the instructions. You also get to be creative with what you do with what you have left. (I've made some inexpensive but heavenly salad meals of late that I would never have been able to sample in a restaurant.)

Yes, there are a lot of benefits in cooking for yourself. And it's like riding a bicycle, once you learn, you know it for the rest of your life.

Plus when you do go out to eat at a restaurant, you'll enjoy it more because you know how all that good food is prepared.



#5 – Take a Walk

When the things that aren't going well are beyond your control, it's important to have a way to *feel* like you are taking relevant action. For that kind of situation, nothing beats a walk. You make the decision and you *execute it*. You make your body move and go in whatever direction you've selected. No waiting for a phone call before you can take that next step. No worry about how far you are going into hock to pull it off. It doesn't need to take a thimbleful of gas. The instant you start out, you feel a sense of progress as you move down the street. Finding something you can make happen when much of what you need to happen is beyond your control is a key piece of self care. Besides, walking helps you think.

We all know walking is great exercise. That's true--and another good reason to go for that walk. But it's the mental health boost that's the biggest plus as part of your strategy for dealing with an economic downturn. When it starts to feel like you can't do a single thing to make the situation better, taking the time to go somewhere on foot goes well beyond calories burned and heart rate achieved in terms of the beneficial effects.

A walk provides a rhythm and a cadence that seems to help thoughts get themselves in order. After a few blocks or a mile, stuff just starts to make more sense. Walking is calming. One foot in front of the other, again and again. If you want, you can make it a meditation. Go somewhere you haven't been yet and make it an adventure. Or give it to

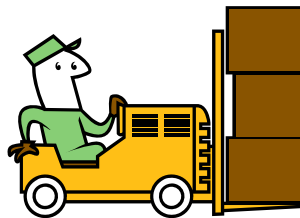
yourself as a treat. (My brother has taken this to his personal perfection. He walks four miles each way for a glass of good scotch at a bar her enjoys.0

I walk when I am trying to solve a problem, too. The steady pace and resulting predictability give my mind a chance to run on automatic pilot for a while. Often, that's when the best solutions slip in--when I'm not actively trying to find them. When I took a screenwriting class where I had to make the characters do things I couldn't imagine them doing, walking always revealed a way. The problems I'm walking on with this downturn are gnarlier, but the process is still spot on. Walking will get you to a good solution faster.

That bit about it being good for your health makes it an even more valuable tool in a downturn. Walking helps you stay healthy. It helps you control your weight. Both of those results can keep you away from those very expensive places--the doctor's office and the pharmacy counter. And seeing a nice version of yourself when you look in the mirror makes you feel like a success, no matter what the economy is doing.

Walking helps dissipate stress, too, because you feel yourself *doing* something. Because of that, it energizes you. Walking also gives you a chance to meet your neighbors, learn your neighborhood, and get out in the sunshine. Who knows what you might find when you venture out on foot. A lower cost, friendlier place to get your hair cut? The perfect place to train for a triathlon? A job opportunity? True love? You won't know until you give it a chance.

So take a walk. It's a low cost, high value element of a good overall strategy for living well. Go by yourself. Go with your best friend--or your dog. Go with God. *Just go!* What are you waiting for? Get out there. And then keep doing it for the rest of your life. The payout is huge.



#6 -- Rethink Work

There's nothing like a poke in the eye to get your attention. Inflation is that sharp stick when it comes to thinking about giving up a paycheck to retire. Living on a fixed income when expenses aren't fixed can be unnerving in the best of times. Right now, it takes superhero emotional strength. Even if you have not yet stepped into retirement, this kind of economic climate can make you worry about your sanity if you still yearn to leave the daily grind behind eventually.

When I wrote *Supercharged Retirement*, this was one of the areas I believed needed more attention and more options--a lot more. The book goes into detail. For now, let's just look at the concept: As you stare at the rising cost of pretty much everything, take off the blinders and stop seeing the decision to retire as "Yes/No". There are a whole lot of possibilities between those two extremes that might meet your needs better. Explore them.

If you love your work and want to keep doing it on a smaller scale, there's probably a way. But even if what you've been doing to make money isn't/wasn't full of meaning, you can choose to make enjoyable work part of your retirement lifestyle. We want time to do the things we haven't been able to do while we were working. We want time to travel or garden or take care of grandkids. Time for golf or kayaking. Yes, we do want time. But the surprise many of us meet once we retire and start to do it is that it's not a full time replacement for what we were doing. Often, there's time for more. Perhaps that more is "work."

New York Times columnist Nicholas Kristof did a column about the potential of baby boomers to change the world for the better with their "encore career" choices. But we don't all have to take on full time jobs that require trips to Africa to make a difference with what we do. We need to find what we believe is important to get done and then decide how we want to be part of it.

We also need to know how we prefer to work. Some of us need a year to play before we move on to the next work. Some of us need two days a week to play from here on. Some of us will find the "authentic work" we get involved in so rewarding that play isn't even a relevant construct.

What's important to you? How can you make a difference at that? Sometimes, the only way to get it done is to do it as a job. Sometimes, it's so important that it becomes the thing you want to do most, paid position or not.

We need to do better thinking about this before we leave work. We need to make better choices about how much leisure time is enough, both while we are making plans and once we start to implement them. A life of total leisure gets very boring. And when the economy starts to shake, it's also gets very scary.

Add some work in the mix--at what you believe in and in a format that gives you the kind of flexibility you value--and you will weather the inevitable economic rollercoaster rides more easily. And that's not just because you'll have money coming in. A big hunk of that reassurance will come from knowing that you are competent and doing something worthwhile.



#7 – Have an Honest Conversation

When things are going gangbusters, we don't take time to talk. At least not about the things that are a ways off--like retirement. Instead we just keep going full-throttle, trying to get to everything that needs to be done.

An economic downturn often shortens the "to do" list. Projects at work and at home get postponed. We don't go out for fun as much to economize. We cut back on business travel. We do "stacations" instead of heading for a resort 2000 miles away that involves

two daunting days of travel and a pace that would wear out the Energizer Bunny once you get there.

There's treasure in this change of pace. It leaves room for the "important conversations." When the pace slows, the interpersonal stuff that's had to wait while you're pushing to get a project done can take center stage for an hour or two more easily. That's true at work, true at home, and true with loved ones you can only reach by phone or internet.

Take advantage of it. If you're planning retirement, there are things that need to be discussed rather than assumed. Same deal if you are *living* retirement. What you are assuming about how other people fit into your life warrants some investigation in both cases. Some of those conversations are waiting to happen at work as well.

If you're in a committed relationship, one of the biggies is a discussion of how what you want as "retirement" is going to mesh with what your sweetie wants. If you want to live in a cave and she's looking forward to shopping in New York City once a month, you're gonna need a fair amount of conversation to keep both of you happy. Likewise, if you want to travel the world and he wants to stay home and raise rare African orchids. Differences in interests are surmountable, but require *honest conversation*. Nothing like a downturn to give you some quiet time to have one.

Honest conversations with adult children also require some slow time--at least to do them well. Are you planning on being a significant part of their lives once you retire when that's not the case now? How do they feel about that? Are they expecting you'll be available as their full-time or fall-back babysitter? You need to lay out the boundaries for that or you're going to feel like indentured help in no time.

If you're working and wondering whether you want to retire at all, this is also a good time to talk to your boss or mentor about what he or she sees as options for you, either with the company or as a resource to the company after you retire. The place to start is with ...you guessed it....an *honest conversation*--about what you're doing and the value of that to the company. If you do what you do well and like doing it, there may be a way to create a more flexibly shaped job as a transition to--or in lieu of--retirement. But you aren't going to have any idea of how you're valued unless you get some feedback.

The "who" for this conversation varies. It may make sense to talk with someone in Human Resources. Maybe it's the guy who loved having you on his project four years ago. It may be best to talk to peers. One way or the other, you need to know the value of what you know and what you can do from a source *other than your own perception*. We deceive ourselves too easily. Sometimes, by thinking we are superstars when we aren't, but often in the direction of giving ourselves less credit than we deserve. If you have a little time for conversation, go to people you work with and trust and find out what they think of what you do.

And don't stop there. Find someone to talk to about the future of your area of expertise, too. Is it a growing area of need? Or waning for whatever reason? How current do you keep yourself? Even if you do stay current, are the things you do well going to become obsolete in another decade? Being realistic about this stuff will help you define a satisfying set of retirement options.

Don't stop there either. Once you have a sense of your value as an employee and a realistic assessment of how long that work is going to need to be done, explore ideas for reshaping your work. There is so much that can be done with a cell phone and a laptop these days. But getting the flexibility you want will probably take several steps. The likelihood of running your job from wherever you want whenever you want will be better if you explore ideas within the chain of command for a while before making any concrete suggestions. That's easier to do when business is slow.

These are just a few examples of the kinds of conversations we need to have to live well. A downturn provides quiet time when you might be able to get some of them accomplished. The best part is that once you have this information to work with, new possibilities and directions open up. Focusing on and pursuing those will make you forget there's a downturn happening it all.



#8 – Assess Your Geography

Geography is a big deal when we start to think about retirement. Most of us either want to travel or to live somewhere else--or both--once we leave work. There is great peril in making these decisions lightly, yet much of what we use to decide comes from a few vacation trips or someone else's opinion of the value of going there.

Travel is an important way to learn. Living somewhere different is guaranteed to shake you out of your ruts. But take the time to figure out what you really want before you buy the RV or put the for sale sign on your current home.

Take the time to be sure you're going somewhere you really want to go. If all you plan to do is lie on the beach, it's a whole lot simpler to go to Florida or San Diego, or even the shore of Lake Michigan in August, than to deal with the hassles of international travel.

Why do you want to go to *this* place? If you yearn to watch them run the bulls in Pamplona, you're pretty much talking about a trip to Spain. But if you want to watch something exciting that involves large four-legged animals with horns, there are probably plenty of options closer to home.

Make sure you want to experience doing whatever you are going to do at *that* location before you commit to an expensive trip. You can zip line many different places. Is it important that you do it in Costa Rica? If so, fine. But at least ask yourself the question.

And the question is even MORE essential if you're thinking of *living* somewhere else. Unless you've been uniquely successful at not collecting possessions, getting all your "stuff" from here to there is a major undertaking. Just the cost to rent a U-Haul is enough to give you pause these days. And that's just the tip of the iceberg. Moving costs money

once you get to the new place, too--for everything from utility deposits to a new trash can. And the costs aren't just financial. You will need to find a new doctor, tax person, hairdresser/barber, mechanic. You will need to figure out which grocery store is the best and where to buy your favorite version of coffee. This may be the best set of challenges you could ever hope to find, but take the time to confirm that likelihood before you start packing boxes.

The questions to ask are the same whether you're looking at a permanent move or a significant travel adventure:

- What about this location makes me want to spend the time, money, and energy to be there?
- Is this location the best way to get that?
- Are there other ways to honor this need that would give me the same thing--or maybe even more--for less money, time, and energy?
- Is there any way to try this on a small scale before I commit to it in a major way? Do I need that?

Please don't think I'm telling you this based on a few Caribbean cruises and downsizing from a house to a condo in the same community. I tend to deal in *major* geography--a 67-day cruise involving calls on five continents (missed South America and Antarctica...) and a permanent move from the Front Range of the Colorado Rockies to the Pacific Northwest, for example.

There are many reasons to move. But there are also many pluses about where you are. Those tend to get lost in the romance of "going somewhere else" once you start to explore the possibility. Consider both sets of pluses in your decision-making. Know what's important to you that makes you want to change your geography. But be honest with yourself--and your spouse or anyone who's going to be part of it--about what you will be leaving behind. And about what you expect to achieve with the change.

A downturn makes you take a longer look before you spend money, so this is the perfect time to learn to do geography on purpose. Don't just wander around so you can say you've been somewhere else. Choose your geography with a clear idea of what you want and how the new environment is going to be key in helping you get it.



#9 – Find the Humor

The time it's most important to be able to laugh is when things look worst. Economic downturns can get pretty bleak when you're trying to stretch a fixed income or watching hard-earned dollars wither as investments. But this really *is* the time to remember how to laugh. Humor can be incredibly therapeutic.

Before we go any farther, there's an important distinction to make as to the *kind* of humor I'm advocating here. The only person you should be laughing AT is yourself. At your foibles, your shortcomings, your predicament. It's all fodder for jokes if you are the one making them.

However, laughing at *other* people isn't therapeutic. It's mean. Also juvenile and short on creative genius. All the great comedians know this, but you don't have to do stand up to benefit from that insight. Laugh *with* other people. Laugh *at* yourself--even if you are looking at bankruptcy, foreclosure, or having to live with your impossibly messy younger brother because of this pesky economic downturn.

Why?

Because laughter really is good medicine. Norman Cousins was facing an incurable spine disease when he chose this strategy. Instead of staying in the hospital, he moved to a hotel and administered dose after dose of humor to himself every day in the form of classic movie comedies. He wrote about the experience in *Anatomy of an Illness*, reporting that if he laughed for three hours in the morning, he would be pain free the rest of the day. Laughter can be even more effective with emotional pain.

So find some ways to laugh.

Martha Beck dedicates a whole chapter to laughter in *The Joy Diet*--and her writing is definitely laugh therapy. As one option, she suggests silliness. I am so pleased. I've been a personal fan of silliness my whole life, but it gets a really bad rap. Silliness in this culture is construed as flightiness, naiveté, and a lack of appreciation for the seriousness of the situation. What a waste of a good tool.

Silliness can do more to help you let go of intense emotions than anything else you can do upright. Silliness requires that you relinquish your problem, at least temporarily, to the ridiculousness of the moment. That's why my brothers spent their time in the waiting room while Dad was having quadruple bypass surgery inventing a goofy card game with impossible rules. That's why I cross my eyes when I can catch a friend's attention in the middle of a long-winded presentation.

Silly is not just for kids. It's your right and responsibility. Do something silly today and make the world a better place.

One way to be silly when times are tight is with games that make cutting back more fun. At one point when my then husband and I were coping with an economic gap, we started a contest to see who could use their *paper* lunch bag more times. Right, the idea is to be able to throw them away when you are done with your lunch. But how much fun is that? He won--I think he made it all the way to the fourth week, something like 21 consecutive lunches out of that same bag. Mine developed a terminal tear on Day 16. Dang.

There are benefits beyond the fun to this kind of silliness. Have you noticed that "going green" and saving money often involve the same behaviors? "Use it up. Wear it out. Recycle it." is good for both the environment and the pocketbook. And if you can find fun ways to do it, it's also good for your own sense of wellbeing.

If you are willing to work on it, you can learn to laugh at *nothing*. Just "Ha ha has" for the therapeutic value it offers. There are clubs that meet to do this. Really. I haven't progressed this far. Even when I try to just laugh, I end up thinking about something funny and laugh harder. You'll have your own style on this, for sure. If you put some effort into developing it. "Style" requires action. Refining and polishing your sense of humor is a great action step for a downturn. Beck advocates at least thirty laughs a day and recommends a hundred. (Did THAT make you laugh?)

When things look awful, find a way to laugh. It can change your mood in a heartbeat, costs only the energy it takes to do it, and has no negative side effects. Maybe we should make it our first treatment for everything--even before a band-aid.



#10 –Confirm What's Important

Having to endure something awful usually has a least one positive outcome--you get honest with yourself about what's really important. An economic downturn doesn't have the same heft as a hurricane for serving as a psychological two-by-four, but it still gives you pause. As the last action in this series, I offer you the best of what a downturn can give you--the chance to reflect on what you really need in your life and what you don't.

When times are good and life is humming along, we flow with it. The focus of any given moment is on what's happening or needs to be happening, on what we have planned. But when things start to slow down--or stop--because what you thought was going to happen can't, the first thing to look at is whether you really needed to be doing it in the first place.

Some of us are learning what it's like to not be working because of this downturn. So what do you miss? The paycheck? That seems like a no-brainer, but maybe not. There are two ways to deal with a sharp reduction in income. Find a way to replace it or find a way to live on significantly less. Each has its benefits. Only you know which is the more authentic strategy for you.

Some of us might need to assess plans we made for fun, either as vacation or as a retirement lifestyle. How authentic were those plans in the first place? More critically, have you grown beyond them in what you've learned about yourself since you made them? Are you assuming you *have* to follow through on them because you've told other people? How important is that in the grand scheme of your life?

The tool that's absolutely essential to doing a good job of this is understanding what you value. When a downturn--or something more dramatic, like a heart attack--gives you the

chance to reconsider the direction of your life, your values form the bedrock from which a solid stand is possible.

So what do you believe? ***What's important to you?***

This isn't about getting a certain kind of car or even about getting a certain candidate elected. Go beyond the immediate in how you look at this. Also go beyond what's fashionable. Right now, that's "going green." A laudable value and worth including, but not the sum total of what makes you unique as a human.

The consequences of living from your values are highly beneficial. Knowing what's important to you makes it easier to find work that suits you. (Work is not always for pay. We may be talking about a volunteer effort or creative endeavor with this.) Knowing your values helps you avoid being directed by the mass media. (Just because cute little dogs are currently the rage doesn't mean you need one.) Knowing your values is the first step to acting on them. And acting on them is what makes life meaningful.

In retirement, knowing your values is critical. Values provide direction and when you leave work, the only direction that's defined is "out." Once you're past the door, it's up to you to figure out what to do with your time, your energy, and your money. Perhaps you'll want to sit around for a while or take some time to clean the garage and redecorate the living room. You can do that. In fact they have a name for it now--a "transitional sabbatical." But eventually, you will need something to do that makes one day different from the next. Something that makes you feel connected and relevant. That something will be a direct reflection of your values.

What *is* important to you? How do you even start to figure that out? Ask yourself these questions and be patient with the silence that comes at first. Sit without an answer for a few minutes--or days or weeks.

- What you would attend to if you had just one week to live?
- Who would you talk to if you could make just one phone call before life ended?
- How many things are you doing now because they were someone else's idea of important? What would happen if you stopped doing them? Is having that not happen important to you?
- If you had to do what you plan to do next for the rest of your life, what would it be?

It's important to know what's important. It's also hard to do when life is moving forward at full speed. Use the slow down to be sure you have the right stuff at the middle of your life. It's the best benefit of all in living through a sluggish economy.

So there you have it. Ten specific strategies to *benefit* from the downturn rather than just enduring it. If none of these suit your fancy, they probably nudged toward something that does. Go do it!