

Unseating Tyrants: The Tyranny of the Immediate

In Focus

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What's on your worry list? Worries, preoccupations and concerns vary widely as you age and as circumstances around you (economy, family situation, etc.) change. There is one huge drawback to compiling worry lists: they can be divorced from reality, dominated by immediate concerns. Why? The psychologically closer an event is to you, the greater the emotion you feel. What's worse, the worry that is closest to you may be looming large in your mind, but it may not be your most serious threat. Are we suggesting something?

To illustrate just how worry may be removed from reality, consider an investor's reactions to negative events after years of market success. The general response is "What, me worry?" Now consider the same event after some time of market decline. Is the response likely to be more fearful? You bet. Same event, different context. Conclusion: worry lists have a strong current conditions bias.

You can't run away from your emotions but you can learn to read them better, allowing you to feel less trapped by recurring fears. What's better, since worry lists tend to be dominated by pressing issues which create angst, develop ways to extend your list's view out farther in time. Catch those things which loom as potential or eventually certain issues before they become emotion-laden alligators nipping at your backside - and which thus absorb more attention than they would have gotten if dealt with before they became crises.

Worry lists are age-related, too

Remember your teenage worries? Who would you date on the upcoming weekend? What would you do if so-and-so didn't like you? As a high school grad, you could have worried about how college would be or how your transition to work would go. As you get older, concerns about retirement and health dominate the worry list. These things are perfectly natural. But we assert here that, to paraphrase Obama when discussing a changing of the political guard in Egypt, "Change begins now, and now began yesterday." In other words, paying attention to what is almost certainly to be a future issue if you don't act now is a great stress reliever.

Old age troubles laid at the feet of youth?

Older Americans have three main worries, according to the literature on aging:

- Running out of money
- Poor health
- Loss of independence

It's not difficult to see how each of the "biggie" worries have their roots in inaction or improper action in prior years. For example, running out of money in old age can be laid at the feet of not saving enough. And why don't people save enough? Maybe because they are tending to their "tyranny of the moment" worry lists. Old age infirmity may have similar causal roots. A poor diet over years coupled by unhealthy habits such as drinking in excess, smoking, drug use, etc. tend to lead to unsavory health consequences in later life. In the same vein, a poorly planned retirement in which you are uninspired and physically and mentally inactive can lead to dementia, heart disease and even to Alzheimer's disease. What's the remedy?

In the context of this article, the remedy for our old age concerns lies in balancing today's concerns with attention on what may be tomorrow's pressing concerns if not dealt with today. And what if you are already "old"? It's never too late!

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