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Hey graduates, here are 7 keys to a happy life

By Jonathan Clements

Last week, I was in St. Louis to watch my son graduate from [Washington University](#). What fatherly advice do I want to pass along to Henry, as he sallies forth into the adult world? My best shot at parental wisdom:

1. If you aren't careful, you will spend your life pursuing goals that you think will make you endlessly happy but, in fact, will give you the most fleeting of pleasures. You'll hunger after the next promotion and pay raise. But a few months later, it'll be just another paycheck. You'll lust after the bigger house and new car. But after six months, the house will be just a place to live and the car will be just a way to get around town.

At issue here is a phenomenon known as the hedonic treadmill. We pursue these goals, sure that they'll bring us great happiness. But instead, we quickly become dissatisfied and start hankering after something else.

2. You could live an extraordinarily long time. In 2000, the median U.S. life expectancy at birth was 77 years, up from 47 for those born a century earlier. Moreover, as you age, your life expectancy rises, which means today's 65-year-olds can expect to live to their mid-80s. The upshot: You're part of a vast experiment, where we have millions of people not only spending unprecedented lengths of time in the workforce, but also an unprecedented number of years in retirement.

Top cities for new college graduates

As graduation season gets underway, a new crop of graduates are trying to figure out where the best place to move is. Homes.com executive vice president Brock MacLean discusses on the News Hub. Photo: AP.

3. Twenty years from now, you'll likely be less happy than you are today. Our satisfaction through life tends to be U-shaped, with our reported happiness hitting bottom in our 40s.

It could be that our happiness declines through the first few decades of our adult lives as we come to realize that our youthful ambitions won't be realized. In midlife, we come to terms with this, and that's when our happiness rebounds.

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4. You want to design a life for yourself where you can engage in activities that you're passionate about. Often, we're happiest when we're striving after goals that we think are important.

It's OK to want the promotion and pay raise, so you can buy the house and the car. But if the price paid is working at a job you hate, you have set yourself up for misery. It's crucial to do work you're passionate about. The journey is indeed more important than the destination.

But in a world where you can expect to live eight or nine decades, one journey may not be enough. To have a fulfilling life, you may need occasionally to change careers. And the striving doesn't stop when you quit the workforce. In your 50s and early 60s, you should think hard about what will give a sense of purpose to your retirement.

5. The secret to getting rich is no secret: You need great savings habits. Yes, some people inherit wealth or build successful businesses. But most wealthy Americans get there by saving diligently month after month.

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6. Money buys a lot of happiness initially—but, after that, not so much. If you can lift folks out of poverty, you can vastly improve their happiness. But from there, it seems to take a lot of money to make people measurably happier.

7. The reason to accumulate money is so you don't have to worry about money. It's sort of like health. It's only when you're sick that you realize how great it is to feel healthy.

Similarly, it's only when you don't have enough money that you realize how great it is to be on a solid financial footing. More money may not make you happy—but not having money could make you extremely unhappy. You want to get to the point where money isn't something you worry about.

How do we pull together these seven threads? The career that makes you happy today may not make you happy in 20 years. Instead, you may want to do something totally different. That something might be important, but it may not be lucrative.

My advice: Spend your first few decades in the workforce getting yourself in great financial shape so you have the freedom to pursue whatever career you want.

That means saving like crazy. And, no, you won't be missing out on much. All those possessions you want will give you so little pleasure. Instead, what will give you pleasure is striving after the things you're passionate about. I would encourage you to manage your financial life so you can do just that.

Also by Jonathan Clements: