

How Much is Enough?

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The New York Times reports that some millionaires in Silicon Valley just can't make ends meet, and are gripped by a sense of economic insecurity. Most Americans would surely find this perplexing, but a million dollars only goes so far.

As the paper explains:

By almost any definition — except his own and perhaps those of his neighbors here in Silicon Valley — Hal Steger has made it.

Mr. Steger, 51, a self-described geek, has banked more than \$2 million. The \$1.3 million house he and his wife own on a bluff overlooking the Pacific Ocean is paid off. The couple's net worth of roughly \$3.5 million places them in the top 2 percent of families in the United States.

Yet each day Mr. Steger continues to toil in what a colleague calls "the Silicon Valley salt mines," working as a marketing executive for a technology start-up company, still striving for his big strike. Most mornings, he can be found at his desk by 7. He typically works 12 hours a day and logs an extra 10 hours over the weekend.

"I know people looking in from the outside will ask why someone like me keeps working so hard," Mr. Steger says. "But a few million doesn't go as far as it used to. Maybe in the '70s, a few million bucks meant 'Lifestyles of the Rich and Famous,' or Richie Rich living in a big house with a butler. But not anymore."

Reporter Gary Rivlin described "working-class millionaires" who are members of the "digital elite." They do not think of themselves as wealthy, even as they are fully aware of their financial standing in comparison to most Americans. It's that other comparison that bothers them. As Rivlin explains, "But many such accomplished and ambitious members of the digital elite still do not think of themselves as particularly fortunate, in part because they are surrounded by people with more wealth — often a lot more."

There can be no doubt about that. There are now millionaires in almost every community, and the wealthiest now count their fortunes in the billions, not millions, of dollars.

Those given to comparisons of personal wealth can always find someone with a larger fortune. This is especially true where the wealthy congregate together in communities like those in California's Silicon Valley. When the comparison game starts, it never ends. Rivlin cited one man worth approximately \$10 million who saw that sum as relatively paltry: "You're nobody here at \$10 million."

The enticements and pressures of a consumer society also play a part. One man told Rivlin that "the pressures to spend more are everywhere." As Rivlin explained, "Children want the latest fashions their peers are wearing and the most popular high-ticket toys. Furniture does not seem up to snuff once you move into a multimillion-dollar home. Spouses talk, and now that resort in Mexico the family enjoyed so much last winter is not good enough when looking ahead to next year. Summer camp, a full-time housekeeper, vintage wines, country clubs: the cost of living bloats."

Another Silicon Valley millionaire admitted the reality: "Here, the top 1 percent chases the top one-tenth of 1 percent, and the top one-tenth of 1 percent chases the top one-one-hundredth of 1 percent . . . You try not to get caught up in it, but it's hard not to."

That must be an honest admission, and one does not have to be a millionaire to get caught up in the comparison game. If honest, most of us would probably admit to the temptation to follow John D. Rockefeller's adage that all we need is "a little bit more."

This report certainly brings these words of Jesus to mind:

Do not lay up for yourselves treasures on earth, where moth and rust destroy and where thieves break in and steal, but lay up for yourselves treasures in heaven, where neither moth nor rust destroys and where thieves do not break in and steal. For where your treasure is, there your heart will be also. [Matthew 6:19-21]

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