

October 18, 2008

YOUR MONEY

## Some Purchases May Still Be Worth the Price

By [RON LIEBER](#)

In the last month or so, it has become much harder to take out our wallets without feeling guilty.

No single authority figure has told us not to spend. But people are scared, and that fear is showing up in lower sales on all sorts of big-ticket items, from autos to electronics.

Homeowners had already been feeling poorer, and the devastating investment losses have made thrift a necessity for many people. Saving every extra dollar now seems the most sensible course of action, given predictions of rising unemployment and daily mentions of [the Great Depression](#).

But it's easy to forget a couple of important things. First of all, the vast majority of people in the United States are not going to lose their jobs. Second, most of us work not merely for subsistence but so we can spend money on things and experiences that bring us some form of contentment.

So let this serve as a reminder that there may be plenty of good reasons left to spend what you earn.

This is not a call to consumer patriotism, a suggestion that we all go shopping for the good of the economy. Instead, I'm merely suggesting that if you're feeling undeserving of anything special at this particular moment, or think you should help perform some sort of collective penance for our national overspending, you may want to cut yourself some slack.

I was reminded of this about a month ago, when I got a note from a man in Ann Arbor, Mich., named Ron Stefanski. At the time, I was writing about reducing financial risk, and he and his family had recently splurged on a 38-foot sailboat and lowered the 20-year-old vessel into the waters of Lake Charlevoix. The question his message raised was whether spending money on a boat was actually wise, and if so, why?

Money was part of what kept the family from buying a boat for years, even though Ron had long wanted one. Until four years ago, Ron's wife, Kay, had been home raising their two boys, Dan, now 15 and Will, 17. Ron, who is 48 years old, is a vice president at Gale, a reference publisher.

"We don't have trust funds for our kids or oodles of discretionary income," Ron said. "So I was the one who kept saying, 'Do we really need to be spending money like this when we need to get money in the bank for college?'"

But trying to do the math on buying a boat will often end badly, as it will with many large discretionary purchases. Boats depreciate, vacations are over in a week or two, and you probably won't recoup the entire cost of your remodeled patio.

Instead, the Stefanskis came to realize, the boat was an investment in something much more valuable than money. Ron's mother died when he was 16, and his grandmother helped raise him. Three months before his first son was born, his grandmother was murdered in her Detroit home by her newspaper delivery boy.

"When you look at life from that perspective, it's about creating memories," he said. "Because the good moments can be fleeting and they can be peppered with other experiences that you don't want to be as memorable."

A boat is also an investment in relationships, something that isn't readily apparent until you're on one a lot. Kay, who is 46 and works in textbook sales, helped talk Ron into buying the boat.

"We're getting ready to be empty-nesters, learning how to navigate the space of being alone together, and that's something that's been a little bit sobering," Ron said. "What she helped me to see is that having the boat is an opportunity to connect, to spend time together when the boys are off doing their own thing."

In fact, Dan and Will have been on the boat a fair bit, too.

"As a teenager, I look forward to doing things that teenagers do, going to parties and hanging out with my friends," Dan said. "But the boat was something I really learned to love."

That has been an added bonus, given that the boys will soon be in college or away for the summers.

"This was a window of opportunity," Ron said. "And the fact that we have to put the effort into driving up to the lake, it marks the time as untouchable."

The Stefanskis paid \$55,000 for their boat and financed the purchase with a \$30,000 home equity line of credit. They earn more than \$250,000 each year, though that is a relatively recent development in their lives.

If you make much less and have much less, you may be wondering what all this has to do with you. But not every investment of this sort needs to have a four- or five-figure price tag to be significant.

Perhaps it's buying a better bicycle and taking daylong rides with others (or commuting to work to get in shape and save money on gas). Or it's the fanciest paella pan or pizza stone you can find, which keeps you out of expensive restaurants and at home with friends and family who will appreciate your new skills, the free meal and the conversation.

A sports car probably doesn't qualify here. Nor does a tummy tuck. Instead, it's about investing money tactically in our relationships with one another, building bonds that last beyond ones to any particular employer or a house that we may no longer be able to afford.

For people who find themselves frightened by the possibility of a long, deep recession, well, the Stefanskis know how you feel. Since they bought the boat, the balance in their retirement accounts has fallen by about a quarter. The investments in the college savings accounts for the two teenage boys have hit the skids, and the troubled regional economy means their house in Ann Arbor is worth a lot less as well.

In the last downturn, Ron lost his job two weeks before the Sept. 11 attacks, and it wasn't a great time to be looking for work.

What the family learned then, however, leaves them with no regrets now that they are boat owners, even though their jobs are potentially vulnerable once again.

"If you value family and friendships and experiences, the things that you might lose don't mean quite as much," Kay said. "It puts it all in perspective."

Ron added, "Your job as a parent, a friend or life partner is to create memories with each other. That's what we're here for. And I think in that respect, the decision to purchase the boat was a good decision."

*What's the most meaningful thing you've spent money on lately? Write to [rliieber@nytimes.com](mailto:rliieber@nytimes.com) or post a comment on the version of this column at [nytimes.com/yourmoney](http://nytimes.com/yourmoney).*

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