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| Host: | Bill Coppel, First Clearing Chief Client Growth Officer |
| Guest: | Tim Bono, Ph.D., Washington University in St. Louis - Psychologist and Lecturer |

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| Intro | Welcome to The Next Frontier where we examine what the world of the financial advisor will be in a world that's being disrupted by artificial intelligence and algorithms. Our mission is to spark new conversations that create stronger connections and build greater client confidence. Join us as we look at our industry and others through a new lens and explore the opportunities emerging at the intersection of high tech and high touch. It's time for a new conversation. Are you ready? |
| BILL COPPEL | Hi. This is Bill Coppel and welcome to The Next Frontier. How many times have you heard this question, "What does it take to be happy?" Or perhaps this one, "Can money buy happiness?" For both of these age-old questions, the answer has been elusive: influenced by speculation and folklore, opined on by philosophers and thought gurus, researched, debated, researched some more for as long as anyone can remember. In fact, just two decades ago, Martin Seligman introduced the domain of positive psychology to the world of behavioral science in an effort to crack the code on what it takes to live a life worth living. Interestingly, the question becomes even more relevant during these unusual times of disruption brought about by the global pandemic. For me, this question looms large as I go about my new daily routine observing life through a new lens and seeing things I'd otherwise be missing. This got me thinking, does this new reality present an opportunity for all of us to stop and reflect? Reflect not on the past but the present. Simply put, reflect on those things that really matter. Sounds worthwhile but with life's distractions, starting the process may not be that straightforward. So what is the formula? That's what our guest today Dr. Tim Bono will help us answer. |
| BILL COPPEL | Tim is a psychologist and lecturer at Washington University in St. Louis. When he created a course on positive psychology, it quickly became one of the university's most in-demand classes with a lengthy wait list. Tim has won several teaching awards and has distilled the life-changing lessons from his seminars into the book “Happiness 101: Simple Secrets to Smart Living and Well-Being”; a masterclass of sorts that draws on scores of happiness-related studies to provide practical advice and innovative techniques that are scientifically proven to increase happiness. An expert consultant on psychological health and happiness, Tim has been featured in media outlets including CNN, Fast Company, The Associated Press, and several public radio stations. He holds a PhD in psychology from Washington University in St. Louis. Tim, welcome to The Next Frontier. |
| TIM BONO | Thanks, Bill. I'm really happy to be joining you today. |
| BILL COPPEL | So Tim, what was your motivation to essentially craft what I call the formula for living a fulfilling and happy life? |
| TIM BONO | Well, I think that it probably has its origins when I was in graduate school. And I was having a conversation with a friend of mine, and we both were sort of reflecting on our college experience. And we both had done okay in college, but it's been billed as the best four years of your life. And we had friends, and we did okay, but it wasn't really a time of like the perpetual happiness that you always see portrayed in the movies and in the media more generally. And because I was enrolled in a PhD program in psychology at the time, I just became curious about what the research had to say about the predictors of happiness and well-being during the early adult years. And so I just immersed myself in as much research as I could find. And it just so happened that around that same time I was also working in the Office of Residential Life at the university where I was also interacting with a lot of students. And they ran the gamut in terms of the happiness and success that they were experiencing in their personal lives and in their studies. And I just started collecting data of my own on those students to see what was predicting their own happiness. |
| TIM BONO | And that sort of-- one thing led to another, and my advisor in graduate school found out about my interest in that and said, "You've become really passionate about this topic that falls within the domain of positive psychology, and I think that this is something that you should start to focus on." And that ultimately then became the topic of my dissertation. I looked at those predictors in that college student sample that I had been studying. And then when I finished my PhD, I was offered a faculty position where they specifically invited me to develop some courses around positive psychology, and that allowed me then to dedicate even more time and effort to understanding the science of happiness. And those classes became larger and larger. And ultimately, that paved the way for continued research and a book that provides an overview of what some of those major findings were. |
| BILL COPPEL | So this is something that's really interesting to me is that a lot of this, I'm assuming, you could relate to you as you began to look at this and study-- experienced similar things as you were growing up. |
| TIM BONO | Yeah. Very much. In many ways when I was conducting all of this research, I always had my younger self in mind. And I tell my students that on the first day of the class that in a way this class is really an overview of the things that I personally wish that I had known when I was an undergraduate, when I was a college student in terms of just the simple daily things I could have been incorporating into my schedule to allow me to become a bit happier and to allow me to recover from anxiety or from other forms of adversity that had come up to maximize my psychological health. |
| BILL COPPEL | So I know a little bit about your background, and I think it'd be really valuable for our listeners to hear a little bit about how you grew up. I mean, you talk about this anxiety, but you came from a big, happy Italian extended family. What was that like? |
| TIM BONO | Yes. I did. And to say it was a big Italian family might be redundant because I think that Italian families just by their nature, there're lots and lots of us. And that was one of the things that I noticed even when I was a little kid that-- I had all these cousins and all these aunts and uncles, and even within my own family, there were some people who were really happy and always cheery. My mom's mother, my grandma Rosie, I mean, she was just as happy and as generous and kind as can be, didn't know a stranger, loved everybody. And even when she had hard times that fell upon her, she always looked at the positive. But then I had other relatives for whom-- I mean, they seemed to have it all. They had a large, healthy family and lots of good things in their lives, but they were always fixated on the negative. And any little thing that came their way that was bothersome, boy, I mean, it was just watch out because they would become upset and angry, and they wanted the whole world to know how upset and anxious they were. |
| TIM BONO | So I sort of noticed that within my own family. And then I think that as I started to make my way into my young adult years, I started to notice some of my own behavioral tendencies kind of lean toward that side of anxiety. I found myself responding even to small things sometimes with anger or angst that probably was blowing things out of proportion. And that's where I thought, "Man, I don't know that I want to end up like some of those relatives I have. I think I'd much rather end up like grandma Rosie, but how is it that I can sort of correct the course here a little bit?" And it was really in my college years and in my early part of graduate school where I really became dedicated to that effort. And I think that I was in some ways just in the right place at the right time that I was in a PhD program that had given me access to research and to scholars in the field who studied these things who could then mentor my own inquiry into those topics, and that allowed me then to develop a program of research myself that not only was fulfilling my degree requirements but more importantly was giving me, I think, a set of lessons and skills to sort of correct that anxiety that was in some ways taking over my life and instead put me on a path toward health and well-being. |
| BILL COPPEL | And that rolled into what you mentioned earlier, the development of this class, this course. I think it's called The Science of Happiness. Science, that's kind of interesting. How can science tell us about how to instill more happiness in our lives? |
| TIM BONO | Well, I think that people have always been interested in the pursuit of happiness, but it's really been over the last two decades or so where there has been this dedicated effort in the field of psychology to apply the scientific method to the question of what can actually make us happy. And I think that that's what the aim of The Science of Happiness has been, to identify the specific behaviors and the mindsets that we can be incorporating into our lives that do have the greatest empirical support to show us these are the things that are going to be most effective at increasing our happiness. And also, it's helping us identify those behaviors that many people are pursuing because they think it's going to make them happy when, in fact, some of our best evidence is coming out to show that those behaviors are futile, or in some cases, they're actually counterproductive. They're only going to increase anxiety, or they come with side effects that undermine happiness that we might not have even been aware of. |
| BILL COPPEL | So I think different things come to mind for each for us when we think about what it means to be happy. As a psychologist, what's your definition of happiness? |
| TIM BONO | Yeah. And there are probably as many different ways to define happiness as there are psychologists or others who want to offer a definition. One way that I like to describe just the concept of happiness is with the simple phrase "subjective well-being" with a really important emphasis on that word subjective because in order to know how happy somebody is, it turns out you can't look at many of the objective markers of their life: the amount of money they have in the bank or the kind of car that they drive or the size of their home, their education level. None of those things do a particularly good job of predicting happiness. A much stronger predictor of happiness is the subjective appraisal of those circumstances. And if we're to put this into a formula - there are also a lot of different formulas that psychologists will use - one formula that I like says that we can think about happiness as the quotient of what we have divided by what we want. And that's helping us understand that if we want to increase our happiness, there's really two ways that we can do that. One is by increasing the numerator of that formula, what we have, and that's what a lot of people chase in pursuit of happiness. They want a promotion at work. They want more money. They want a bigger house. They want to go on fancier vacations. And those are great things to pursue. Nothing wrong with that. |
| TIM BONO | But we also have to be mindful of the denominator of that formula, the what we want part, because the role of expectations turns out to figure prominently into our overall happiness and well-being. Because one of the things we know about human nature is that we humans are adaptable, which means that even if we end up acquiring all sorts of wealth and lots of money and a nice car and everything else, well, that will increase the numerator of that formula, but it doesn't take long for the denominator to catch up. And in many cases, the expectations about how wonderful and how luxurious life should be, sometimes that is increasing at a rate that is outpacing the numerator. And if our expectations become too inflated, that is going to place a cap on our happiness. So this is to say that it's okay to be ambitious and to dream big dreams and to want whatever aspirations we have in life. That's great. But it's also valuable every once in a while to say, "Is it possible that my expectations have gotten out of hand, and maybe I need to temper those a little bit and instead focus on the good things that I already have and express gratitude for those things?” And that itself can go a long way toward increasing our happiness. |
| BILL COPPEL | Tim, as a financial professional, we tend to focus entirely on money and what it can buy. But with this idea around how it is the experiences that actually increase in value, more valuable than, say, the size of our house or the type of car we buy, was really validated by some work that Ryan Howell did probably about 10 years ago out at San Francisco State when he really looked at sort of the dimensions of how experiential purchases really tend to give us a much better sense of happiness because they stay with us much longer. Can you reflect on that for a moment? |
| TIM BONO | Sure. And the research that he did I think really put light on this idea that kind of challenged the conventional notion that many people had been tossing around that money doesn't buy happiness. And Ryan Howell came out to say, well, it turns out that money can buy happiness if the money is spent correctly. And what a lot of his research is showing us is that one of the ways to maximize our happiness from the way that we spend our money is if we spend that money on experiential purchases over material purchases because one of the things that we know that can happen very easily with material purchases is that it becomes very easy to compare one material purchase with another. So if you go out and buy a new car, you can very easily start to make comparisons about your car as it compares to other cars on the road. Or if you buy a smartphone and I buy a smartphone, we can put those two purchases next to each other and very quickly tell which one is larger, which one has a faster operating speed, which one has a higher quality camera. |
| TIM BONO | But when it comes to experiential purchases, it's much harder to compare one experience to another. If you take a trip to Los Angeles, and I take a trip to Orlando, well, yeah, it's possible that we could put the receipts from those trips next to each other and see who spent more money, but who's to say that the view from your hotel room overlooking palm trees was any better than the view of my hotel room that may have overlooked a beach? And that's part of the reason why experiential purchases bring more happiness because they are something unique to us. We're not easily able to compare them to the experiences that other people have had, which means that they're special. They're special to us. They're special to the family and friends who we may have shared that experience with. And again, they're giving us things to look forward to and to look back on that are unique to us. We can't easily compare them, and that seems to drive a lot of the happiness that those experiences can provide for us. |
| BILL COPPEL | And it occurs to me, Tim, that this notion of experiential happiness really becomes a very valuable asset - if you will, to steal a metaphor from finance - a valuable asset on a client's balance sheet, really, because it's those things that continue to actually enhance over time. Your memories get better, maybe not as accurate as what you originally experienced, but ultimately, it really doesn't matter because it makes you feel better. And I think about this in the context of what we're experiencing right now. We're having this conversation at a point in time where parts of our country are still under the “stay-at-home” orders due to COVID-19. And you've been asked by the media how this is impacting our well-being. Take a moment to share with us some of the observations you are making relative to how we're doing as a culture during this very unusual time. |
| TIM BONO | Yeah. This is a really challenging time, and we know that a lot of people's mental health is being affected adversely by this. And I think that's because when you look at the key contributors to psychological health, there are generally three areas that psychologists will examine. The first of those is a sense of autonomy. The second is a sense of competence. And the third is a sense of relatedness. If we know how people are doing in those three areas, that gives us a pretty good sense of their overall sense of well-being. But right now with these “stay-at-home” orders and just the general angst around this global pandemic, that's really taking a hit to all three of those areas. When it comes to autonomy, every time you turn on the news or you scroll through social media, you see headlines that makes it feel like things are sort of spiraling out of control. When it comes to competence, a lot of people are out of work right now or they've had to make major modifications to the work that they do such that they're not feeling quite as accomplished in their day-to-day lives. And perhaps the most important one is that sense of relatedness. It's much harder to connect right now. There are restrictions telling many people you have to stay at home; you can't go to your favorite restaurants. And even as we're transitioning into this phase where a lot of restrictions are being lifted, a lot of people still do not feel comfortable leaving their homes, spending time physically with other people. |
| TIM BONO | So certainly, because of the way that we're being affected along those three areas, that's going to take a hit to our overall psychological health. But even though it's becoming more difficult to incorporate behaviors that go along with those three things, it's certainly not impossible to do so. People are getting creative in the ways that they're still achieving a sense of autonomy, competence, and relatedness. Even though things feel like they're spiraling out of control, there are still opportunities to direct attention to those things that are in our control like cooking our favorite meal or going for a run or doing other things that we're able to carry out of our own volition. When it comes to competence, a lot of people are taking up hobbies, or they are exercising more or doing other things that help them feel a sense of accomplishment during the day, even something as small as making your bed in the morning. Often it's the sense of accomplishment that we get from achieving a small goal that can motivate us to pursue larger goals later in the day. And also when it comes to relatedness, I mean, this is something-- as someone who lives alone, I've really made a concerted effort to reach out to friends using technology. I FaceTime people. There's this app called Houseparty, and usually a couple of buddies of mine we’ll get on that usually a couple of times a week and just sort of hang out, and people are cooking dinner or drinking wine. |
| TIM BONO | And I think there's a silver lining to this. It's that we're getting to know each other in ways that we might not have. Because if you go to a restaurant or a bar, sometimes the conversation remains a little bit superficial. But now there's nothing to do except just talk to each other, and I feel like I've actually deepened some friendships as a result of this. So yes. Certainly, we know that the pandemic is taking a hit on many people's mental health, but there are still ways for us to direct attention to those behaviors that are still within our control that allow us to feel a sense of the satisfaction that comes from accomplishing even small goals and, importantly, to still reach out and connect with others in whatever ways are safe to do so. |
| BILL COPPEL | Let me follow up on that with this question, Tim. As a psychologist, one of the challenges we're dealing with right now is the amount of misinformation that's occurring. As you mentioned, if you turn to the news media or you look at social media, there are a variety of different takes on what's the right thing to do. Some people think it's about following everything the CDC says. The administration may have a different perspective. Within the administration, there may be multiple perspectives. Having said that, that's got to be contributing to the anxiety. How do you manage that as an individual? What would be your guidance around sorting through this? For example, I plan to visit a friend shortly. And I made a flight reservation. It's the second time I'm doing this. I took a chance and flew once before. And the planes were virtually empty, and I felt safe. I had my mask. I had all my gear. Everybody was all set, and everybody had their gloves on and so forth. Now that they're relaxing things, planes are starting to fill up again. And I'm sitting here going-- I'm not naturally a timid person. I would say quite the contrary. However, now I'm toying with the idea of making a seven-hour drive because I'm worried about keeping my family safe. How do we sort through all this information and news? |
| TIM BONO | Yeah. There is a lot of anxiety out there because there is a lot of uncertainty about the nature of this virus and its potential ramifications. And that's the nature of it being a novel coronavirus. So I think that it's important for us to pay attention to the recommendations that are being outlined by our medical experts and our public health officials and, to the extent that we can, to trust facts more than we trust our fear. Because one of the things that we know about fear and anxiety is that those emotions can very easily blow things out of proportion and lead to negative thinking cycles that can render us psychologically paralyzed such that we don't want to leave our homes or we are not as willing to go out and do those things that are so important for our well-being like connecting with friends and family. So here I think that, to the extent to which we can, if we can heed the precautions that have been outlined by those people who do have expertise in the nature of viruses and how they spread-- |
| TIM BONO | Certainly, I've not heard of anything that says, "Here are the things you can do to have absolute zero risk." But our experts have told us that there are some things that we can do, again, that are within our control that can minimize those risks and allow us to go about our lives with a lower risk. And using their recommendations to guide our behaviors I think is a happy medium. Because if the alternative is that we just stay hunkered down and we don't ever leave our homes, well, that's going to present some problems to our mental health itself. So trusting those who do have expertise I think is the best way to go. And when that anxiety comes up, acknowledging that it's natural but then again redirecting attention to what's in our control, washing our hands, not touching our faces, wearing a mask, wiping down surfaces. Following those protocols I think is a good way to, at a time when things feel like they're spiraling out of control, put our attention back on those things that are in our control. |
| BILL COPPEL | And not to dwell on that too much, but it's interesting those last four or five tips you said, which we've seen in print and all over the map most recently, have been around since I was a little boy [laughter]. So it's not like this is a radical change. It's kind of a wake-up call. My sense is this is great, and I appreciate you sharing this information because if it's not a pandemic, as we move into the future, there will be other shocks that occur within our culture and the globe that we've got to be prepared to deal with that can certainly deteriorate our happiness or certainly negatively impact it. Let me shift gears for a minute. And I really want to spend some time talking specifically about your book “Happiness 101: Simple Secrets to Smart Living and Well-Being.” For our listeners, this wasn't the original title. In fact, the book I read was “When Likes Aren't Enough” which I thought was a really interesting name given the social media world we live in today. Is that book now a collector's item? Should I be hanging on to that, Tim [laughter]? |
| TIM BONO | Well, both books are still available. Both books are still in print. It was a very interesting exercise to get a glimpse into the New York publishing industry because one of the things I learned is that when you sign with these big publishing houses, it's amazing the team of people who sort of descend onto this book and sort of take control over so many aspects of it. I was working with an incredibly talented team of editors and marketing folks, but they sort of take over at a certain point, and they are the ones who design the cover and come up with a title and sort of say, "All right. This is what our marketing team has determined it's going to be." So I actually didn't come up with either title, but I trusted the experts who sort of had their finger on the pulse of what would catch attention and what would be something that people might have an interest in taking a look at. So the book first came out in 2018 under that title “When Likes Aren't Enough” and it had been in the contract that it would come out in hardback in 2018, and then about a year and a half later, it would be released again in paperback. |
| TIM BONO | Well, in that intervening time, the original editor left that publishing house, and a new editor took over. And when she took over, she read the book and said, "I thought that was an interesting title, When Likes Aren't Enough." But I think her concern was that some people might think that the book was very narrowly focused specifically on social media and its impact on well-being. And really that's only one chapter that focuses on that. And then there are some other references to technology and social media kind of sprinkled throughout, but she thought, "Well, if it's being re-released anyway, I'd like to have it sort of rebranded with a new title that lets people know that this is a much more broad based look at happiness and many different strategies beyond just how we can use social media in ways that can enhance happiness instead of it going the other direction." And so that's sort of the story on how that title came to be or how the new title came to be. But it was a very interesting process just to observe and just to sort of get a glimpse into the New York publishing industry because it is its own parallel universe in terms of how things come to be and how they take shape. So just having that experience itself was quite fascinating for me. |
| BILL COPPEL | Well, it almost sounds like a new Netflix series that we could launch. I've read the book, and for those of you who haven't, it's written against this backdrop of life, as we talked about earlier, life in our late teens and into adulthood. That said, I found the principles applicable across all generations. As a boomer, I can relate to almost every idea that you present. So my question is, are the drivers of happiness you discuss only applicable, let's say, to this awkward transition part of our life from late teens into adulthood, or does it go further? |
| TIM BONO | Well, as you say, the book was written against this backdrop of life in our late teens to early adulthood primarily because that's not too far from where I was at the time that I was writing this book, and it was also based on my experience teaching these topics where I was incorporating the stories of my own students who also were in that stage of life. But one of the things that I've come to understand as I've taken a broader look at the research more generally is that these ideas really do seem to apply to people across the lifespan. And I've come to understand that firsthand as I've been invited to give presentations to groups that are as diverse as high school students to residents of retirement homes to pathologists to pediatricians to corporate attorneys. We're talking people who are in their early teens to their 80s and 90s. |
| TIM BONO | And one of the things I've come to understand is that the questions and the interest that people have about the pursuit of happiness seems to know no demographic boundaries. I could show you a list of questions that people have raised from all of those groups, and they are remarkably similar from one group to the next. Things like how do I increase the happiness I get from my relationships with other people? What are the simple things I can do to overcome anxiety? I think that those are things that people across all different backgrounds and experiences have an interest in knowing more about. And sure enough, when researchers have taken these same strategies and examined them with people of different groups, it seems to be pretty consistent in terms of the importance of gratitude, the importance of physical activity, pro-social behavior, and many others that science is showing can increase our well-being. |
| BILL COPPELOutro |

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| I hope you'll join us for part two of today's episode as we continue our conversation with Tim Bono. |
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