

Jimmy:

Three, two, one. Someday, when I become a resident, it'll all be better. I'll be making money. One day as an attending, things will be so much better than they are right now, no one will be able to tell me what to do. When the kids are a little bit older, things will be easier. I'm here to tell you that if you think when you accomplish your next goal, life will automatically be better, you're likely suffering from an arrival fallacy, if you've said any of the above. Here's how to snap out of the matrix and find the reality you want today.

Jimmy:

This is the Physician Philosopher Podcast. I'm Dr. Jimmy Turner, an anesthesiologist, personal finance blogger, and life coach for doctors. The Physician Philosopher Podcast teaches you how to create the life you deserve, one thought at a time. Start before you're ready, start by starting, start now.

Jimmy:

Hey hey, hey everyone. Welcome to episode number five of the Physician Philosopher Podcast, where we take an uncurated and truly unapologetic look into physician life. Today's thought is this; waiting to live the life you want someday in the future when X, Y, or Z happens is a surefire way to never be content or happy in life. Once you achieve your goal, that mountain top experience is going to fade.

Jimmy:

So, you finally did it, after five years of grueling training that resulted in tons of exhaustion, sleepless nights, and a mountain of burnout and student loan debt, you made it, you're now an attending physician. Cue the trumpets and the angels, let the fat lady sing... By the way, are we allowed to say that anymore these days? Anyway, you have arrived my friend. The light at the end of the tunnel is finally here. Along with that light is a large attending physician paycheck. Life couldn't be better.

Jimmy:

Then six months later, to your surprise, you're no more happy than when you were as a struggling resident. The big house, the nice cars, the bigger paycheck, they apparently aren't going to be great sustainers of long-term satisfaction. And it's really at this point that you have officially experienced what the vast majority of people experience. And this is doctors, lawyers, teachers, you name it, everyone experiences when they've accomplished something that they've set up in their mind to be such a big deal.

Jimmy:

You get there, you have the experience, you finally have the mountain top and it doesn't last. That feeling fades. It goes away. This is called an arrival fallacy. So, the person that came up with this term is Dr. Tal Ben-Shahar. He's credited with creating the term; arrival fallacy. And this is the way he describes it in a New York Times piece. He basically says, "Arrival fallacy is the illusion that once we make it and once we attain our goal or reach our destination, we will reach

lasting happiness." And I don't have to tell you and neither does he, that that is an experience that most of us have had.

Jimmy:

So the question is, why does that happen? Why when we finish medical school is residency not enough? Why when we finish residency or fellowship is being an attending physician not enough? Why, when we buy the house, the cars or have kids is it not enough? Why do we constantly have these moments in life where we get to the mountain top and then we're suddenly in a Valley, six months later back where we were before the mountain top experience?

Jimmy:

The biggest reason is that we are not very good at forecasting our happiness. What I mean by this is that we are not adept at predicting what will make us happy in life. And if you don't believe me, I'm a big believer that if you don't know what someone values, then you just need to follow their wallet. Your bank account very much tells you what you value in this life. And so let's put our money where our mouth is. Here are some examples from common everyday experience.

Jimmy:

We spend money on things rather than experiences, right? So we buy the house. We buy the cars, even though we know that science says that you should do the opposite. We know that behavioral finance has shown that longterm satisfaction is better when you spend money on experiences, particularly with those you love and when you buy stuff. When you buy the car, the new Rolex, the new wardrobe, whatever your thing is, the new Peloton. I'll use examples from my own life.

Jimmy:

But basically we think something's going to make us happy and then six months later, it doesn't make us as happy as we thought it would. That's one example of the arrival fallacy in everyday life. We give very little of our money, time, skills away to other people who need it. I'm not saying that this is true for everybody, but whenever you feel that way, or whenever you notice that your paycheck isn't reflecting the charitable giving that you thought you're going to at the beginning of the year. You get your taxes at the end of the year and you didn't give as much away as you meant to. That is another example.

Jimmy:

Because we know that behavioral finance again says that giving money to other people who are in need or who could use your services is a great way to produce long-term satisfaction. So, why don't we do that more? Because we think that whatever we spent the money on instead would have made us happy, but it doesn't. And this is one of the reasons we have a hard time saving for tomorrow, even though financial security provides lots of long-term satisfaction. We spend the money today, even though long term, it would be better because of the media gratification issues that our culture brings and part of being human.

Jimmy:

And here's another great example; so they've done studies where they looked at how much money do you need before your long-term satisfaction plateaus. And the answer ends up being \$75,000 to \$105,000 depending on where you live. So if you live in San Francisco, it's going to be \$105,000 \$115,000 because it's so expensive, New York city, same thing. But if you live where I live, 75 grand is going to be more than enough to cover all of your basic needs. And at that point, your long-term satisfaction actually does not go up after you make more money.

Jimmy:

Now, despite that, in surveys, when people are asked, are you happy with your income? And if not, how much more money would you need in order to be happy? Everybody, regardless of the amount of money they make, whether it's \$10,000 a year, \$100,000, \$1 million dollars a year will say, "Oh, I mean, if I earned about 15% to 20% more, I would be much happier." And that just goes to show that we, as people are not good at forecasting, our happiness. It's just not a strength of ours.

Jimmy:

And so there's no surprise when we look back and that mountain top experience, the things we spent money on, all that stuff doesn't end up making us happy because we do not do a good job of determining what makes us happy. Our experiences in life often tell us the same thing. This is what causes the arrival fallacy. We predict happiness. We take action on the thing we think is going to make us happy and then we find out it didn't make us happy.

Jimmy:

So, let me walk you through some arrival fallacies that I've experienced in my own life, just to keep it real like we'd like to do on the Physician Philosopher Podcast. So getting into medical school, big moment. I remember where I was, what I was doing when that happened. I was lifting weights with my best friend Simeon in college, and I missed the phone call. I came back out, I had returned the phone call. And at this point I'd been engaged for a few months. My wife was wanting to set the date. I couldn't, because I didn't know where I was going to be the next year. It was two weeks before graduation. And I called and they said, "Oh, we sent you a letter or an email like a month before, you must not have gotten it. So we were waiting for you to respond."

Jimmy:

And so all this time that I was pressure and stress building, and I got told on the phone right then that I got accepted to medical school off the wait list at Wake Forest and went to Salem, North Carolina. And I cried like a baby, cried. Big man balling ugly tears. And my best friend was awesome about it. Simeon was great. I'm super happy, at mountain top experience. Got in and then, in medical school, medical school is great, don't get me wrong. I loved my experience at Wake Forest. I recommend it to other people considering it.

Jimmy:

But it just, my happiness came back to the level it was at when I was in college. Same thing with becoming an attending physician. I went through four years of med school, four years of residency, a year of fellowship became an attending physician. Found out after being an attending, that it wasn't all it was cracked up to be in terms of long-term happiness. And actually for the first time in my life, started struggling with anxiety and depression in a way that required treatment.

Jimmy:

Now, part of that was my Graves' disease, but I ended up on Lexapro. As an attending physician, I'd never taken an antidepressant in medical school or residency. And although one could argue that maybe I needed it. And so, I got to the mountain top. I'd put in all these thousands of hours and immense periods of sleepless nights and studying and just PTSD from seeing terrible things during residency. It happened to patients that I never wanted to see. Deaths in the pediatric ED or intubating patients with a BMI of 136. That's actually real, by the way.

Jimmy:

I just, I'd finished training and thought I would be so much happier and then six months, a year, two years later, I was more burned out than I've ever been in my life. So that's just an example. And there are times where, okay, maybe when the finances get better. Well, I made a half a million dollars last year. I wasn't any happier.

Jimmy:

So for any residents that are listening right now, just because you make 60 grand, please do not think that when you finish, you're just going to be so much happier because you're making \$200,000, \$300,000, \$400,000 or \$500,000 a year. That's not true. Same thing with houses, with the cars you've bought. In fact, I financed the Chevy SS, this dream car that I had, ended up selling it two years later for a truck. So I've just had so many arrival fallacies that I've experienced in my own life. So when I'm coming at you in this episode, telling you that you don't know what's going to make you happy, please understand that I'm telling you that I don't either. I'm just as bad at this stuff as you are.

Jimmy:

But that's real life. That's how it works. And so how do we deal with this? Great Jimmy, you've just pointed out that I'm never going to be able to predict how I'm going to be happy. I'm doomed. I'm never going to be happy in my life. Thank you for making me depressed. Well, that's not actually the target or the goal of this episode. So, let's talk about some practical application here. How can we deal with an arrival fallacy? How do we deal with preventing this problem, because it is a problem.

Jimmy:

If you want to find a way to be really unhappy, keep predicting how and what you need to accomplish in order to become happy and then find out that it doesn't work. So, let's deal with

this problem your arrival fallacy. Here's some classic techniques, these are the ones that you hear all the time. But I'm not saying that in a passing way, these are actually pretty helpful. So the two being learning to be content today and practicing gratitude.

Jimmy:

So writing down the things, I'm a big fan of pen to paper if you've listened to this at all; writing down things that you are thankful for, and this is good anywhere in your life. Things you're thankful for about your job, things that you're thankful for about your kids, things that you're thankful for in your marriage. So, too often, my wife and I, we are classic examples of how not to do this at times where we take each other for granted.

Jimmy:

I married a saint, I married an absolute saint. My wife Kristin is easily the best person I know. She's the most compassionate and forgiving human being that I've ever met in my life. She's married to me, she'd have to be right? But at times I take my wife for granted, I take Kristin for granted. And so it's helpful for me sometimes when I write down a list of things that I am so thankful for in my wife. The way that she takes care of our kids, the way that she helps me deal with my issues when I go through them and does that in a forgiving and compassionate way and she never makes me feel judged even though I struggle at times.

Jimmy:

And when I was deep and dark in depression and anxiety she still loved me anyway. Writing down those things and you very quickly will forget all the nagging stuff that your spouse does because you wrote it down.

Jimmy:

So, practicing gratitude is a great way to find contentment today. So, write down the things you're thankful for, and you realize that you have a lot to be thankful for. That is a helpful exercise. So that's talked about a lot.

Jimmy:

Now, because it's talked about so much. I'm not going to stick there. I'm going to dive back into some other practical applications. So that's number one; practicing contentment and gratitude. Number two; recognize that the number one factor in longterm satisfaction and happiness in life is relationships. So, what do I mean by that? Spending quality time with people that you love. Investing in other people. Helping those around you that need help. Giving back to your community.

Jimmy:

Those are all ways that it has been shown that long-term satisfaction is going to be a very real goal for you. So those are not arrival fallacy goals. Those are goals that when you create them are going to produce the most long-term satisfaction. So instead of focusing on becoming an

attending or buying a house or buying the car or sending your kids to private school or whatever, focus on relationships. That is a great way to find satisfaction.

Jimmy:

Despite this, despite knowing that, we often sacrifice our relationships with our spouse or with our children. And I'll give you an example from my own life. I'll be, in the middle of pounding out a blog post, I've got music in my ears. I'm trying to focus. It's a pandemic after all. The kids are always home, for six months they were home. And I'm trying to get work done or maybe I'm trying to pay my bills for the business or whatever. And my kid will come and be like, "Hey dad, daddy, do you want to play chess? Daddy, do you want to go play basketball? Daddy, do you want to go play video games? Daddy, do you want to jump on the trampoline?"

Jimmy:

And all of those things are my kids begging for my attention. And the hilarious part is that if I just stopped what I was doing and actually just went and hung out with my kids, my longterm satisfaction would be better. But because I suck so bad at forecasting my happiness, I'll tell my child, hold on buddy, hold on sweetheart, one more minute. Wait, I'll be right back to you. Just give me a second. I just need to finish this one thing.

Jimmy:

So, I don't put my money where my mouth is on this one sometimes and my kids will call me out. They'll be like, "Hey dad, you are on your phone way too much. Why can't you just talk to me and put your phone down?" Talk about a dagger to the heart, man. So I actually recently deleted my email because of that, because I want to be more intentional about focusing on my life that I'm currently living in the moment with the people that I love. Because I know that relationships are a great way to sustain long-term satisfaction and to avoid the arrival fallacy.

Jimmy:

And this is really important for people like me. You might be listening to this and might be the same, but I'm a classic overachiever. And so for me, there's always something to be doing. I think this is true for a lot of people listening too, there's always something to be doing. But just know that those things that you need to do when you die, you're not going to look back and be like, man, I really wish I wrote one more blog post.

Jimmy:

I really wish I responded to one more email or that one text or sending that one piece of paperwork. It can wait. Avoid the arrival fallacy, stop being terrible at forecasting your happiness and actually spend time with the relationships in front of you. So, that's number two.

Jimmy:

And speaking of achieving things, number three is this; another way to deal with an arrival fallacy is to have multiple simultaneous goals. Now I just told you that overachieving can be bad. So, don't look at me cross eyed, I'm not trying to confuse you here. But when that happens,

that arrival fallacy, that mountain top experience, one of the reasons why that is so bad, it's so defeating is because there's not another mountain top on the horizon. So, if you have multiple simultaneous goals, then that mountain top experience won't last as long once you start falling down the Hill. You'll have the next mountain top to experience. So having multiple goals.

Jimmy:

Now I'm not just talking about your career. So that's probably where you went just now. You're like, "Oh well, I'm, trying to build a business or I'm trying to get into real estate or I'm trying to be a better doctor. I'm trying to publish a paper. I'm trying to build a curriculum." Whatever you're doing, you probably just went to all your career stuff.

Jimmy:

Well, I want to tell you is that you can combine number two and number three. So, combine the simultaneous goals of number three that I just mentioned with the relationships of number two. Importantly, many of your concurrent goals that you need to have should be relationship oriented. Goals like, I want to spend more time talking to my sisters in Washington and Minnesota. Yes, that's where my sisters actually live. Shout out to Christian and Ashley.

Jimmy:

I want to do a better job checking on my close friends. I've been notoriously bad at this. In fact, I have a buddy of mine who lives in Colorado. His name is Robert that I've been meaning to call for like a year. I'm bad at it, super bad at it and it's just me being honest. I wouldn't even be planning on mentioning this on the show. But Robert was in my wedding and Robert stopped talking to me basically, because I'm so bad at keeping up with people that I feel like he probably thought that he was putting in more work than I was into the relationship. And he's probably right, because I focus so much on productivity and achieving stuff and getting my goals done that I don't do a good enough job focusing on my friends.

Jimmy:

So, maybe one of my concurrent goals that I need to have right now is to be more intentional about calling my friends. Calling Simeon, the guy that I mentioned earlier in the podcast, calling Robert, calling all these guys that I am friends with that love me, despite my amazingly huge personality flaws and touching base with them right? So, that's a personality goal. That's a relationship goal I should say.

Jimmy:

Making sure that I'm supporting my wife in her career. So my wife's having a tough time right now. Her career is going through lots of changes because of the pandemic and other things and so maybe I need to be more intentional about that or intentional about making sure she knows all those things that I wrote down about her that I'm thankful for. Spending quality time with my kids, playing chess or doing other things with my phone not near me.

Jimmy:

So, all of those are goals. Those are things that I can be accomplishing. They are concurrent or simultaneous goals that I have that can be going along with my goals for my business, my goals for my career and my goals as a program director for the fellowship. Whatever your goals are, there's a myriad of ways that you can marry these things, but it is so important to make sure that some of those concurrent goals are relationship goals.

Jimmy:

And I encourage you as always to write them down, put them on a piece of paper, put them up on your fridge, put them in your office, put them on a mirror in your bathroom. Wherever you need to see them to remind yourself of the person that you're trying to become and the goals that you have. And piece by piece by piece like Atomic Habits says from James Clear, the author James Clear, just become more and more like yourself 1% a day. Just everyday, work towards becoming the person you want to be.

Jimmy:

Have those simultaneous goals, put them in front of you, remind yourself of the habits you're trying to build. And when you do that, you will not experience the arrival fallacy that so many of us experience every single day, every single year.

Jimmy:

Here's the point; waiting to live the life you want someday in the future when X, Y, or Z happens is a surefire way to never be content or happy. Once you achieve your goals, that mountain top experience will fade. So, learn to avoid the arrival fallacy by practicing gratitude, by recognizing that relationships are the best way to produce long term satisfaction and to have simultaneous goals that you're not falling down the hill after that mountain top experience, right?

Jimmy:

My friends, this episode's probably more for me than it is for you because this is something that I struggle with badly. It's a major source of angst in my life, but I encourage you as always to tackle these tough problems, these real problems, real struggles with real solutions, just like I am. So I'm coming alongside you on this one. I'm not preaching to you, I'm preaching at myself.

Jimmy:

Thank you so much for listening to this episode today. I want to encourage everybody to share this podcast with your friends, make sure you're mentioning it to them. If you feel like it'd be helpful to them. This is out there specifically to provide value to you. So if you have questions, comments, suggestions, concerns. Please hit me up at [editor@thephysicianphilosopher.com](mailto:editor@thephysicianphilosopher.com). I love hearing constructive criticism from people. In fact, it's one of my favorite things to get.

Jimmy:

So if you think this is great and I'm doing exactly what you want and that I'm helping you on your drive to work, working out, whatever, send me an email, tell me that. If you think it's the worst podcast you've ever heard in your life, tell me that too. I want to know what I can be doing better. How I can provide more value. If you have suggestions for shows or concepts, topics,

and also there's a SpeakPipe. So leave questions on the SpeakPipe. Just go to thephysicianphilosopher.com...

Jimmy:

Just go to thephysicianphilosopher.com/tpp-Podcast. That'll bring up the Physician philosopher Podcast page. That's thephysicianphilosopher.com/tpp-podcast. And on that, you'll see the most recent episodes but you'll also see that there's a SpeakPipe question. You hit record, you can hear your voice in the podcast. Leave me questions about life, career or money. I'd be happy to answer those on the podcast. And as soon as I start getting questions, I'll have an ask a quote segment on the show, and I would love to start doing that. So, until next time my friends; start before you're ready, start by starting, start now.

Speaker 2:

My dad, Dr. Jimmy Turner is a physician first personal finance blogger and a life coach for doctors. However, he is not your physician or your life coach, he also isn't a financial advisor, financial planner or accountant. Anything discussed in this podcast is for general education and entertainment purposes only. Life coaching is not a substitute for therapy, medicine or medical treatment. However, if you are a doctor looking for a life coach, you can reach out to my dad at [editor@thephysicianphilosopher.com](mailto:editor@thephysicianphilosopher.com).

Jimmy:

Thanks for listening everybody. I'll see you next week.