

A middle-class retiree in an enviable situation

By [Steve Thorngate](#)

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When I'm home on a Sunday afternoon, I like to make sure some simple household task coincides with *On the Media* so I can listen to it. Inevitably the task takes more than an hour and I end up also hearing *Marketplace Money*. Nothing against the personal-finance show, but my low tolerance for hearing other people's awkward conversations makes me kind of hate call-in shows generally. (See also: why I can't handle a lot of what passes for comedy anymore.)

Anyway, this past week I was doing the dishes and half-listening when a caller suddenly brought me almost to tears. [Host Lizzie O'Leary and personal-finance expert Louis Barajas did a segment](#) on people who manage to retire comfortably and then turn their attention to philanthropy. They had a caller at the ready—Jamie in Tuscaloosa—and O'Leary kicked things off by saying, "You are in an enviable financial situation."

Jamie in Tuscaloosa couldn't agree more. He worked production for GM for 30 years, saving and planning for retirement the whole time. Here's what he's thinking now:

I've got more money than I know what to do with... I don't want to die the richest man, but I don't want to just spend it on nothing. And I do want to leave an inheritance for my family, but I'd like to see it go for some good, too. And I was thinking about maybe setting up some kind of trust or a foundation... I'd like to help the underdogs.

That's great, someone who's done real well wanting to give back! Then O'Leary asked him about just how well he'd done. His reply: "We're talking a couple hundred thousand dollars."

Ah.

Now, that's a lot more money than I've ever seen, and even I'm doing well enough to be able to look down and see people far underdoggier than I. (Jamie mentions homeless kids as one possible group to support.) But Jamie isn't in the "enviable

financial situation" of being unusually rich. Statistically speaking, he's middle-of-the-road comfortable. Assuming he's over 65 and his wife/partner doesn't have a separate fortune, a couple hundred thousand bucks of wealth is [around the median](#) (and, [thanks to the superrich](#), far less than the mean). As far as dollars and cents go, Jamie's situation is only enviable by half the population.

And yet Jamie says he's "got more money than I know what to do with." And he's right, of course. He has more than enough to meet his needs and his family's. Unlike some of us middle-class Americans, he apparently hasn't allowed [the politics of aspiration](#) to redefine "need" for him.

Of course, it's far harder than it used to be to build a decent nest egg through blue-collar work and responsible planning. Some of the underdogs who benefit from Jamie's generosity may essentially be younger versions of him, born in tougher times. But I was stopped in my tracks by his contentment—hey, I've got a couple hundred thousand bucks I don't need—and its contrast with [the anxieties of the truly rich](#).

While it's [not uncommon](#) for hundred-thousand-aires to start foundations, Barajas gently steered Jamie toward instead becoming a major donor to charities he believes in, and taking advantage of the free financial guidance the bigger ones are likely to provide. Jamie was grateful—this advice, not an even nicer home/car/vacation, was just what he needed. He got a little choked up, and so did I.