



# FINANCIAL PREPAREDNESS

*"One of life's most painful moments comes when we must admit that we didn't do our homework, that we are not prepared." ~ Merlin Olsen*

Issue #77  
July 29, 2022

## Talkin' 'bout My Generation

I'm fascinated by the Baby Boomer, Gen X and Millennial generations, as I think they have had and will have a profound impact on America's destiny. First let's define these terms. Boomers were born between 1946 and roughly 1964, Gen X was born roughly between 1965 and 1980, and Millennials were born roughly between 1981 and 1997.

One caveat before we begin. I'm going to be writing about generations (or *groups* of people) and their (often harsh) stereotypes. Generally, stereotypes are fairly accurate, but of course they don't apply to everyone in a group. So although I'll be writing about your generation (unless you're in the Silent or Gen Z generations), I'm not writing about *you*.

Also, this is written from the perspective of a proud Gen Xer who for decades has sacrificed and worked hard, quietly getting stuff done while stroking massive quarterly estimated tax payment checks to the federal government to pay for Boomer politicians' drunken-sailor-spending and increasingly watching our society and culture descend into an insane Maoist jubilee.

I just finished reading [Zero Hour for Gen X: How the Last Adult Generation Can Save America from Millennials](#), by *Wall Street Journal* editor Matthew Hennessey. It's a short book that's thoughtfully written and full of Gen X nostalgia that makes one wistful for

simpler times. (Example: “Gen Xers are children of paper, pens, books, handshakes, body language, and eye contact. We learned the virtues of patience, self-control, and delayed gratification....”) It doesn't bash Boomers or Millennials nearly as much as it could. The central thesis is that Gen X is the last analog generation, the last ones who will be able to remember what life was like before Big Tech figured out how to hijack our brains and turn us into sharecroppers on their digital plantation.



*the new overseer*

## The Baby Boomers

Boomers were the children of “The Greatest Generation,” who “had seen and participated in slaughter and sacrifice on a historically unprecedented scale. Those who survived came home looking for a way to live that paid tribute to the dead friends they had left behind overseas. They wanted peaceful and quiet lives. They aspired to comfort and prosperity. They sought security. For some reason this irked the Baby Boomers, who looked at their parents and saw not 'the greatest generation' but the most uptight one.”

Boomers have a reputation of being irresponsible, spendthrifts, self-involved, self-indulgent, and politically self-righteous and strident (from drinking too much CNN Kool-Aid; it's no coincidence that World Improver Ted Turner's news network became ubiquitous around the time that Boomers began following the news on TV).

Hennessey writes, “The baby boom produced a generation that nearly destroyed America. The cohort that went from Woodstock to Wall Street squandered an inheritance of liberty unique in the history of the world....[Boomers] insist on having their own way all the time. They are a generational wrecking ball....They famously have no regard for anyone's needs but their own.” In an *Esquire* article back in 2000, Paul Begala wrote, “If [Baby Boomers] were animals, they'd be a plague of locusts, devouring everything in their path and leaving



but a wasteland.”

I grew up in central Florida a few miles away from what is today The Villages, which is undoubtedly the largest retirement community in the world. If you want to see where your federal tax dollars go to die, go there and look around. The Free Love of the '60s didn't fade away; thanks to Viagra and local prostitutes, venereal disease is a significant problem there.

For years, I've been saying that The Villages is similar to Phoenix and Las Vegas: doomed because they're unsustainable. The latter are in the middle of a desert, so don't have enough water, and The Villages is heavily dependent on Social Security and Medicare (and to a lesser extent, unfunded military and federal civil service pensions), but the federal government is broke. Just as Lake Mead near Las Vegas is currently experiencing its worst drought ever, a similar devastating financial drought is coming to The Villages and the Boomers. Just like no one can put any water in Lake Mead, no one will be able to put any wealth into the U.S. Treasury.



*25 million people rely on water from Lake Mead. How many Americans rely on money from the federal government?*

Hennessey writes that, instead of the peace and love that the Boomers called for in the '60s, their legacy looks like it will be “a litany of endless war, sky-high debt, hyper-partisanship, and cultural decay.”

### Gen X

I feel extremely grateful to be a part of this generation and to be raised when I was. My son once had a school assignment where he had to ask older people how things were

different from how they are today. I immediately replied, “People were normal and got along.” One of my earliest memories from a national/societal perspective was the Bicentennial, which was a very big deal (today the brave and unprecedented actions of the Founding Fathers would be angrily dismissed as the disgraceful actions of dead white European males, because it didn't immediately result in Utopia).

As a child, I had free rein to explore and play in our neighborhood—totally unsupervised and without access to a phone--sometimes miles away from home. I rode bikes (without a helmet) and motorcycles for hundreds of miles (and had wrecks with each). We spent a LOT of time outside, even though it was often brutally hot and humid with tons of mosquitoes (both biting and blind), gnats, yellow jackets (my high school mascot), spiders, sandspurs and stinging nettles. We fished, canoed and swam in lakes full of large alligators (I deliberately caught two small ones) and water moccasins. We played a lot of sports (often in the street) and sometimes “war.” I climbed a lot of trees (oak trees with near-horizontal branches were conducive to this, though the rough bark made it uncomfortable) and often got on top of our roof. We shot guns, hunted with shotguns, and learned how to clean fish and game. Sometimes I played with fireworks, gasoline and fire. As a result of a number of trips to the emergency room—sometimes with a broken bone--we learned (1) that the world is a dangerous place, and (2) how to do dangerous things safely. As my dad says, “Life is all about risk management.”

The late '70s and 1980s was like a modern-day Era of Good Feelings. We watched TV shows like [Real People](#) (which I loved and perfectly captured Americana), *Little House on the Prairie*, *Happy Days*, *The Dukes of Hazzard*, *Hogan's Heroes* and *Hee-Haw*. We spent a lot of time *being present* with family and friends. The only technological distractions were a (corded) telephone that you had to share with the rest of your family and a TV set with three channels (we didn't have cable).

America's long-festering racial divide seemed to be well on its way to finally healing. We took to heart MLK's dream of a colorblind society where people are judged not by the color of their skin, but the content of their character. Back then, every city was naming a street after him, and his birthday became a federal holiday, but today you never hear the Left mention his name (because they want the opposite of that dream). My father sponsored the first black member of his Rotary club, and the man's nephew (one of the finest people I've ever known) was one of my best friends in high school (his wife, also a former classmate of mine, was one of the sweetest people I've ever known). I played on sports teams with black kids and later served in ROTC and the Army with black soldiers. We roller skated to Michael Jackson's songs, cheered for Bo Jackson (my dad was an Auburn grad, so I got to do this in person) and watched TV shows such as *Fat Albert*, *The Jeffersons* and *Sanford & Sons*. My friend above and I would talk about *The Cosby Show* the day after each new episode aired. We didn't watch these shows because of the characters' skin color but because we could relate to them as human beings. We were not aware that we were supposed to have anything against black people.





*Just some good ol' boys, never meanin' no harm....*

Back then, if you wanted to court a girl, you had to interact with her in meatspace and divine her mysterious and subtle body language to determine if she might be interested in you. If you thought she might be, then you had to summon a large amount of courage to ask her out on a date, thus risking possible rejection, which was harsh but made us more resilient. On my youth exchange to Germany, I met a girl and we started exchanging letters. I'd write a letter and then wait 10 days to two weeks for a handwritten reply. I still remember the smell of those letters in blue ink from a fountain pen. That was such a magical experience. Millennials can have Tinder, because they have no idea what they've

missed out on.

Hennessey writes, “Gen X was formed in an environment of scarcity....[and] the constant threat of nuclear annihilation....American power was fragile. We were vulnerable, and possibly on the cusp of a humbling national decline.” During the Carter administration, I remember each episode of the evening news that concluded with a reminder that 52 Americans were being held hostage in Iran. And then there was the rescue attempt, which was a complete disaster: “America's elite rescue force had lost eight men, seven helicopters, and a C-130, and had not even made contact with the enemy. It was a debacle.” America seemed impotent and incapable of protecting its own citizens.

Then there was the threat of global communism. The Soviet Union had thousands of nuclear weapons targeted at the U.S., and I seem to remember drills at school from my younger days where we got under our desks. Movies like *The Day After* and *Red Dawn* made us realize that it was an existential threat. I remember lying in my bed one night, watching a plane fly by overhead and wondering if it could be a Soviet bomber. Communist ideology and its partisans were on the march in countries like Afghanistan, Nicaragua, El Salvador, Peru and Angola. Something had to be done, lest liberty perish from the Earth.

Ronald Reagan spoke of the U.S. as a shining city on a hill, and the world's last, best hope for human freedom. Gen X answered the call, and volunteered to “stand their watch” in the now all-volunteer military. One day in ROTC class, our instructor showed us [this short Army PSA video](#) (which oddly enough, includes some footage from *Apocalypse Now*), and I was hooked. I was so proud to be a part of this effort that I brought in my love interest at the time and showed it to her (alas, she was not as impressed, including with me). If you tell me your reaction to it, I'll tell you what generation you're in. If your reaction was (or would have been, back in the '60s) “Baby killer!”, you're probably a Boomer. If it brought tears to your eyes, you're probably a Gen Xer. If you didn't have the patience or attention span to make it through the clip, or thought, “Huh? What?”, then you're probably a Millennial.

This culminated in Desert Storm (which I came extremely close to having to fight in), the most decisive war in modern history. No muss, no fuss; Gen X just quietly got the job done.

## The Millennials

Hennessey writes that a mixture of unprecedented parental indulgence (and helicopter parenting), breakneck technological change and “college education at the hands of...post-free speech campus radicals” has produced the Millennials-- “the neediest, least adventurous, least self-aware, least historically attuned generation of Americans yet.”

Millennials have a reputation as being narcissistic, lazy, clueless, undependable, anxious, depressed, fragile, whiny, ungrateful, grimly humorless, opposed to free speech, and infatuated with socialism and coercion. Hennessey writes, “They are needy nellies who can't take a joke. They are job-hopping know-it-all who actually know very little.” They long to be a part of something greater than themselves (like the Chinese Cultural

Revolution) and are True Believers. If the government ever comes to take you to a camp, a Millennial will be driving the (zero carbon emissions) bus and scanning your vaccine/biometric passport into a Big Tech database.

I knew that there are significantly more Boomers (74.9 million) than Gen Xers (66 million), but I was horrified to learn that there are 75.4 million Millennials, and they already comprise most of the working age population, which helps explain why (1) there's now a labor shortage and (2) we can't get basic things right anymore.

I laughed when I read this: "One of the concerns with Millennial recruits [to the U.S. military] is that some of their generational needs and characteristics are at odds with traditional military culture. Before following an order, for instance, Millennials want to know why it was issued. Not exactly the attitude that helps win wars." Indeed. The U.S. occupation of Afghanistan was doomed from the start, but perhaps it's no coincidence that the fall of Kabul happened on the Millennials' watch.

### What Is To Be Done?

Hennessey writes that for a Gen Xer, "Everything feels like it's on the verge of radical change, or complete collapse." Yep. We are in the process of rapidly squandering our precious birthright of liberty, which is rare in human history, purchased at the price of countless blood and treasure by those who went before us.

Gen Xers now find themselves between a rock and a hard place, surrounded by significantly larger generations (and voting blocs) that are generally selfish, fiscally irresponsible, economically clueless, hostile to liberty and either retired or not much interested in work. It's like the fable of the grasshopper and the ants: "Who will help me work and pay for all of these federal programs?" asked the Gen Xer. "Not us!" replied the Boomer and Millennial. "Just shut up, keep working hard and sending in those taxes!" What makes it even worse for Gen Xers is that they know they'll never see a dime from Social Security or Medicare.

Hennessey recommends drawing a line in the sand at the Internet of Things. Machines such as cars, appliances, TVs and thermostats worked perfectly fine for decades without being connected to the Internet. You shouldn't voluntarily pay to wire up the only private sanctuary you have so the Feds and Big Tech can spy on you and turn off your power and heat if your social credit score drops too low (just like Russia is threatening to do to Europe now). Just as William F. Buckley, Jr. wrote that a conservative is one who stands athwart history yelling "Stop!", Hennessey writes, "Today's Luddite, like a 21<sup>st</sup> Century William F. Buckley, Jr. stands athwart the Internet of Things yelling 'Stop!'"

Other than minimizing Big Tech's role in your life, Hennessey disappointed me with surprisingly few recommendations. There is no way that Boomers will voluntarily curtail their self-indulgent lifestyle to help forestall economic collapse. And I think it's almost impossible to reach the minds of Millennials and persuade them with facts, logic and reason because they know so little (they think they can just Google something if they need to know), they're largely incapable of critical thought, their attention span is too short,

and they're too lazy to grapple with ideas that they've been taught to fear.

One bright spot that Hennessey doesn't mention is Gen Z (largely the children of Gen Xers), which seems to identify with the libertarian ethos of the early days of the Internet, before Big Tech took it over. I have found that they are independent, critical thinkers, fiscally conservative and socially tolerant. The world's last, best hope is no longer America, but may be Gen Z.

## What You Should Be Doing Now

De-Google your life and remove all digital spies (e.g. Amazon Echo, Google Home, Apple HomePod, etc.) from the privacy of your home. Don't turn it into a combination of Huxleyesque Feelies and Orgy-porgy, and a Stasi fantasy world.

Read to your kids every day. We're currently reading [The End of School: Reclaiming Education from the Classroom](#) and [The Politically Incorrect Guide to American History](#), and are both learning a lot.

Documentary to watch: [The Real Story of Jan. 6.](#)

Ω

I would love to hear from you! I thrive on feedback from readers. If you have any comments, suggestions, insight/wisdom, or you'd like to share a link to a great article, please [email me](#).

Generally, I don't have time to answer questions about your specific situation, but if you have a general question that I think other readers also have, [let me know](#) and I will provide an answer in a future issue.

Feel free to forward this to a friend. If you would like to subscribe (it's free!) or unsubscribe, [email me](#) with either “subscribe” or “unsubscribe” in the subject line.

## Disclaimer

*The content of this newsletter is intended to be and should be used for informational/educational purposes only. You should not assume that it is accurate or that following my recommendations will produce a positive result for you. You should either do your own research and analysis, or hire a qualified professional who is aware of the facts and circumstances of your individual situation.*

*Financial Preparedness LLC is not a registered investment advisor. I am not an attorney, accountant, doctor, nutritionist or psychologist. I am not YOUR financial planner or investment advisor, and you are not my client.*

*Investments carry risk, are not guaranteed, and do fluctuate in value, and you can lose your entire investment. Past performance is not indicative of future performance. You should not invest in something you don't understand, or put all of your eggs in one basket.*



*Before starting a new diet or exercise regimen, you should consult with a doctor, nutritionist, dietician, or personal trainer.*

Copyright 2022 Financial Preparedness LLC