

ON HAPPINESS

ON MONEY AND HAPPINESS

How much money do you really need to be "happy"? What relationship does money and happiness have?

To start off, a little about myself:

I grew up pretty poor (never went hungry), but was always stressed as a kid that my mother couldn't cover the bills. We essentially lived paycheck-to-paycheck, and the fact that my dad was a chronic gambler and would gamble away the rent money didn't help.

Growing up, my relationship with money was always complicated. On one hand, I knew that money wasn't the key to happiness (I knew some kids at school who were rich, but miserable), and I knew that I didn't need much money to be happy. For example, my fondest memories as a teenager was rolling around the neighborhood with my friends in my 1991 Nissan Sentra, bumping underground hip hop music, playing \$5 Texas hold-em, going to the arcade and playing Tekken, freestyle rapping for fun, getting \$1 McChicken sandwiches at McDonalds, talking around the round-table at my high school, playing sports, doing community service, and hanging out with my friends. I remember as a high schooler, I had the thought:

I just need enough money to cover my basics (food, shelter), but beyond that-- having that much extra money didn't have that much extra utility.

Fast-forward a few years, I started to get more corrupted by the 'real world'. This happened when I got my first 9-5 office job. Being fresh out of college with a Sociology degree at UCLA, I was so grateful to get a \$40,000 salary at a tech company. To me, that was MASSIVE money -- I still remember being a starving college student eating eggs, peanut butter sandwiches, and spinach. But I soon

fell victim to comparing my salary to my co-workers, and felt inadequate. My co-workers were making \$50k, \$60k, \$80k, and the bosses were making \$100k, \$200k, and the CEO was making a few millions. I then started to get hungrier and thirstier for earning more money, so I could buy a nicer car, buy more gadgets, expensive cameras, lenses, etc.

From 2010-2018, I hustled hard, built my ERIC KIM empire as an entrepreneur. I finally broke the \$200k a year (combined yearly income with my partner Cindy).

I have a unique position: I know what it is like not having money, and I now know what it feels like having a lot of money. Here are some life lessons I've learned:

You will never feel like you have enough

I remember when I had \$200 in my savings account, and now the feeling of having \$200,000+ in my savings. But regardless, I still get irrational bouts of anxiety that I don't have enough money in savings and I am going to go broke -- even though I know rationally I will never starve.

Who knows-- perhaps the reason I still feel that way is because I grew up feeling anxiety of my mom not being able to pay the rent at the end of each month. Perhaps that feeling of financial insecurity is still deep within my roots and blood.

Or perhaps it is just human nature-- no matter how much money we have, we will never feel like we have enough. Perhaps this feeling of "never having enough" or "never feeling secure" is what helps us humans strive for more. So perhaps the feeling is good for humanity to continue to prosper.

Anyways, the practical lesson is that if you want to feel truly "financially secure" -- it is a state of mind, not how many 1's and 0's and commas you have in your bank account or savings.

Some practical remedies I use to feel more financially secure:

1. **Realize that I can survive on very little:** All I need is eggs and coffee to

survive. I know rationally I don't need more than \$2 a day to feed myself (\$60 a month). Also, I know if I went 100% broke, I can always move in with my mom, or Cindy's mom's house.

2. **Realize that what brings me joy in life costs me very little:** I know that I am happiest when I am making photos, when I am engaging in intense conversations, working out at the gym, writing, reading, or making art. All of these things are either "free" or don't cost much. So even if I were to go bankrupt, I would still be able to engage in my small pleasures in life.

So for myself, I generally imagine the worst-case scenario (going bankrupt), and asking myself:

If I did indeed go bankrupt, how bad would it be?

When I think about it rationally, the worst-case scenario isn't so bad or scary.

On Money and Traveling

One mistake a lot of people make is that they think if they want to be truly "happy" they need to always travel and go to interesting and exotic places. In reality, I think this is false.

For example, if you're an Egyptian pharaoh, do you have any interest to traveling to foreign lands? No. Or to take the story of the Odyssey and Ulysses -- his goal was to return back to his home, and to end his endless wanderings at sea. In ancient Greek times, the greatest happiness was to grow old and die in your own home country.

When I ask most people, "What would you do if you won the lottery?" Most people say something like, "Oh-- travel more." But after 1-2 years of traveling, most people get bored. There is a certain point where traveling isn't that interesting anymore. For example, I remember when I backpacked through Europe and went to all these beautiful and amazing churches/cathedrals. But once you've seen one Basilica, you've seen them all. You start to get bored even with the most beautiful and Medieval architecture.

Also what I've discovered through my travels is that for individuals who are constantly on the road -- they feel lost, and a bit purposeless. They feel that their goal in life is to constantly be on the road, and to travel for the sake of it. But I can say -- traveling is exhausting, and loses its novelty after a while. What is more interesting than traveling is to make stuff -- like make photos, art, poetry, videos, etc. **I think this is why a lot of people desire to travel, to feel "inspired" to make photos (whereas they are not inspired to make photos at home).**

But the truth is, you can still make great photographs at home -- you just need to train your eyes "how to see", and to find beauty in the ordinary and your everyday life.

On Buying Cars

One of the biggest things that us Americans get suckered into is wanting to buy expensive luxury cars. We think that once we buy that BMW, Mercedes, Audi, Ferrari, Lamborghini, Tesla, Aston Martin, etc-- we will finally be "happy".

But in truth, no matter how exotic, fast, sexy, or well-designed our cars ... we will sooner or later "get used to it" (what psychologists call the 'hedonic treadmill').

Psychologically it is impossible to feel 100% pleasure and excitement from anything forever. Sooner or later, we always return to baseline.

We only feel pleasure from buying a new car when it feels like an "upgrade" from our previous car. But after the first month or so after owning our new car, we get "used to it", and in order to feel that rush or feeling of pleasure, we need to upgrade to an even more exotic or expensive car.

This is my epiphany:

No matter how good or shitty your car is, you will get used to it.

So for example, I can buy a \$200,000 Lamborghini (all blacked out) but after the first month, it will lose its appeal. I will also find that it is annoying to own the car -- driving over speed bumps, paying expensive insurance, getting pulled over by cops, and having random idiots in "riced out" Honda Civics trying to race me.

Or, you can own some generic \$20,000 economy car, and it won't be very exciting when you buy it. But after the first month, you won't really care-- because you only use the car to commute, go to the gym, pick up groceries, or go from point A to point B.

So to me, paying the least possible money on your car, and using the money for other stuff is a far better investment and use of your money.

For myself, I would prefer to NOT own a car, and rather use the money to ride Uber everywhere (much more convenient, because you don't have to deal with the hassle of parking, and essentially you have a 'self-driving' car, and you can take naps while the driver is taking you to your destination).

Or, if you really like fast sports cars, just rent one for the weekend at the local racing track. A lot cheaper than owning your own sports car, and more fun in terms of novelty (you can test out a different sports car every month, without the commitment).

On Expensive Cameras

As a photographer, I have always been suckered into wanting to upgrade my camera, to become more "inspired" and to perhaps "unlock my creative potential" by having a camera with better image quality, a sharper lens, or a sexier designed camera.

But after a decade of shooting with all the expensive cameras out there (from \$600 point-and-shoots to \$30,000 digital medium-format cameras), I've discovered:

The best camera is small, compact, and you can take with you everywhere, because this will allow you to take more photos (the more photos you shoot, the happier you will be).

Now, my favorite camera is the RICOH GR II-- small, always with me, and around my neck with ERIC KIM NECK STRAP.

And I also feel for most people, just shooting with your phone is the best camera. And everyone has access to a good phone camera, or can buy a really good phone with a great camera for cheap (for Android, I recommend OnePlus or the Google Pixel) or for Apple, you can just buy the iPhone SE (\$400).

To me, to make better photos isn't to have better image quality -- rather, to make better photos is to have more dynamic compositions, to photograph subject-matter which is personally-meaningful to you, and to present/publish your photos in a way that interests you (whether you print your photos, make them into a book, or even make them into a slideshow).

Don't get suckered into the hype of new cameras or having to always upgrade. Save those hundreds and thousands of dollars to buy photography books, attend photography workshops and courses, or to travel.

ON FANCY FOOD

The 'hedonic treadmill' also applies to food.

For example, let's say you eat a really good/expensive steak that costs you \$100. Let's say your taste buds register the 'tastiness' of your steak at a 10/10. But you can also eat a really good hamburger (\$10) that can give you a 'hedonic pleasure' rating of an 8/10. Is the \$90 worth the extra 2 points of hedonic pleasure?

And I've also realized, money spent on food is mostly a waste of money. I find the most tasty food is always home cooking. I still like to go eat at restaurants, mostly for the decor, the architecture, and the change of atmosphere, or for the

convenience of meeting friends. But **when eating at restaurants, the best thing isn't the taste of the food -- it is the deep and meaningful conversations I have with close fiends who I invite to dinner.** Which means, logically it makes more sense to take a friend to a simple dinner-restaurant, and rather than caring about the taste of the food, care about the pleasure you get from the company of your friend. In other words, **who you invite to dinner is far more important than what you eat for dinner.**

On Fancy Neighborhoods

At this point, Cindy and I have been to (most) of the cool/trendy neighborhoods all around the world. But this is what I realized:

Most people want to move to a cool/trendy neighborhood, because they feel that by moving to a cool neighborhood, they will become cool.

However, I prefer this thinking:

It is better to move to a boring neighborhood, and turn it cool.

This is what all the artists and bohemians did in the past -- for example, artists lived in Paris in the past (not because it was trendy), but because it was cheap to live in. Then it became cool far later, because all the artists made it cool.

Or take Berlin for example-- the reason why a lot of artists moved there was because it was cheap to live in (and artists generally don't have a lot of money). Then it became cool later.

Thus, this is a big shift in my thinking -- because I've always desired to live in NYC or SF because I felt that I needed to be where all the interesting people lived, if I wanted to be more interesting.

But in truth:

You can become an interesting, creative, innovative, and inspired person, regardless of where you live.

Can you be artistic/innovative in a boring city?

I was in New York City last week, and was amazed to see how many New Yorkers had those new white wireless earbuds from Apple. But all of these innovative Apple products are made in (very boring) Cupertino.

Even all of these innovative tech companies -- they are all in these EXTREMELY BORING strip malls/industrial areas in San Jose, Mountain View, and other places in Silicon Valley. Obviously it isn't the neighborhood which makes innovative people -- you can create the next Apple even in the garage of your (boring) suburban neighborhood.

Even now, I am writing these lines in (boring) Orange County, California. Cindy's family lives in the suburbs where there are no sidewalks. Yet, I have been able to be incredibly productive here -- finding inspiration from old-school writers (Fernandino Galliani being my new muse). Also, by actually MAKING STUFF -- making videos in our makeshift ghetto "recording studio" (which is Cindy's bedroom covered up with blankets on the walls and floor).

Can you live a happy life, in spite of your external circumstances in life?

Let's do a thought experiment:

If one day God came to you and said:

"You will never be able to leave your boring neighborhood, and never be able to travel again in your life."

Could you still live a meaningful and personally-fulfilling life?

Or if you have entrepreneurial dreams or passions, could you do it while still holding down your 9-5 job?

The reason I bring this up is this:

We often blame our surroundings, our social circle, our families, or our jobs from pursuing our passions/dreams in life.

What if we already had the right tools/knowledge/situation in life to live the best possible life -- right now?

Another thought: what if we have *more* than we need?

What is truly holding us back in life?

Conclusion

Okay I apologize, this essay got totally off-topic.

To return to the original topic -- let me synthesize some of my thoughts:

1. You don't need much money to be happy in life. You only need enough money to feed yourself and pay rent. Then having extra money will give you more conveniences in life, but note the 'law of diminishing returns' with money.
2. If you are ever anxious about your finances in life, imagine the worst-possible case scenario or possible bankruptcy. Would it really be that bad?
3. No matter how fancy our cars, neighborhoods, or cameras -- we will always "get used to it" (hedonic adaptation).
4. To feel happier in life, make more photos, make more art. Living an ACTIVE life is the secret to happiness, not living a passive/consumerist lifestyle.
5. You can be artistic, creative, and innovative even in a boring city.
6. Never let your lack of finances be an excuse for not pursuing your dreams in life. Who knows -- you might have MORE money than you need to achieve your

entrepreneurial dreams. Or perhaps, you can use your lack of money/resources as a "creative constraint" (AirBnb started off as an Air Mattress Bed and Breakfast Concept-- because the founders were broke as hell).

I'm writing this to you not to blame you or disparage you, or make you feel bad about yourself. On the contrary, I want to share the exciting news with you that **you can achieve the maximum extent of happiness in life without even having much money.**

More thoughts on money, happiness, and life to come.

But in the meanwhile, study more philosophy to find more purpose and direction in life, and also pursue entrepreneurship as a state of mind, to live a more interesting, fun, and risky life.

BE BOLD, ERIC