Chapter 20

Education and the Scope of Ambition/Service

When Darrell Windham began describing his passion for the affordability of American public education, I immediately understood his rationale. Darrell is a little older than me, but we both attended the University of Texas at Austin for our undergraduate degrees. He went there for law school, and neither of us ever paid more than about $2,000 per semester in tuition. That person was me when I was an undergraduate student, and I graduated with my bachelor's degree in 1994. Darrell told me that he paid less than $500 per semester for LAW SCHOOL! UT is a great law school, and I could not get admitted there despite applying twice. I went to Southern Methodist University School of Law in Dallas (another great law school in Texas!).

I want you to know who Darrell Windham is to me and why he has been my most important professional mentor. In 2000, Darrell hired me to be an apprentice attorney when he was a shareholder and head of the corporate and securities law practice group at Winstead, a Texas law firm whose eponymous attorney (Pete) officed in Austin. I had been out of law school for about two years. Darrell Windham, Paul Tobias, and Richard

Ressler taught me securities law (which must be learned in a very hands-on way), but Darrell informed my life uniquely. He continues to do so, and I am so grateful for my friendship with him.

Darrell and I both came from similar economic backgrounds. He told me about being raised by loving parents, but also about his father having to work multiple jobs to make ends meet for his family. Despite our humble economic circumstances, Darrell and I both were blessed to be able to obtain our college and post-graduate educations at a time when it was much more affordable to do so than now.

Darrell's concern about funding for American public university-level education is understandable. Undergraduate (and graduate) tuition rates have exploded during the last 30 years, even in public universities. This has been reported widely. These increasing costs significantly change the value proposition of education for people like me who know that the best investment decision I ever made was to borrow the money I needed for my law degree. That going to law school for Darrel and me was a great investment decision is certainly true if you pay the tuitions that we did. My tuition at SMU in the late 1990s was around $35,000 per year. I took out loans and Aricka worked at SMU while we were married, so I got a discount. It was still expensive, but I ended school with only about $125,000 in student loans.

That still was the best investment I ever made, but what if that amount had been $350,000 instead? It becomes a different value proposition. To make my investment decision as a 25-year-old, it was impossible for me to see with certainty whether I would get my expected payout. I took the same blind leap of faith that many young people do and told myself that I was going to risk it. I told myself that I had to try because this was my vision, and there was a way (student loans) that could enable me as a poor kid to go to law school. By going to law school, I was seeking to improve my economic status.

Is that still available to the kid who must take out $350,000 in loans instead? That is a MUCH bigger leap of faith. If you are going to law school now, I would really encourage you to study computer science to think about how computers will be used to perform many of the functions that attorneys currently do. We will all be replaced by robots in our jobs someday (and maybe very soon), so make sure you analyze how you will continue to make money when the robots come for your job. You can program the robot and the only people who will be able to program the lawyer robots are attorneys who know what it means to practice law. You will need to learn that AND how to program the robot at the same time.

If you are wanting to be a creative writer, I would not recommend taking out a $350,000 loan for your education unless you have written a best seller that sold millions of copies. Then the student loan *may* be the very best way to finance an MFA because there may be student loan forgiveness in the future with a change in the way our federal government is run. Who knows?

I was blessed by entering a career (law) with high income potential. It has high income potential because attorneys can earn such high hourly rates. When you are in a place where you are having to work for others, try to maximize your hourly rate. More money, more time, right? All things being equal, maximizing your hourly rate will trend you in the direction of wealth.

Note that the only reason that I am able to express all of this is that somehow all my ambition, intelligence, desire for monetary wealth, desire to be a writer, and also my deceptive self-denials drove me here.

I accomplished the goal I had when I dreamed of being a creative writer as a teenager despite myself.

Education was essential to the fulfillment of my goals. Education is necessary for anyone to fulfill their goals. It is a thing. Whatever dream anyone is pursuing, they should at least consider that there are people who went before them pursuing similar dreams in the past. These people may have left behind them written information that could inform the present about the best and most efficient means and manners to pursue goals. Analyzing this information is education. You inevitably will come up with your own original ways and methods, but it is arrogant, inefficient, and a failure to exercise humility to think that you cannot learn from the people that went before you. It is foolishness.

Without being able to engage in the exercise of education, though, we will be left with an uneducated workforce. I told Darrell that I wanted to give millions of dollars to whatever charitable organizations are working to either fund public education in the United States, or taking steps to somehow remedy its tragic overpricing. These are giving targets for Real Advisers because we want to help people at every level. We want to help the entire country to heal trauma and develop an educated workforce. If we do not do this, we will not continue to be as competitive with the world as we have in the past. The rest of the world has a hunger to take their places at the top of the heap that the United States has occupied for so long.

Everything I describe in this book will help to strengthen yourself and your communities and make you wealthier. Your communities built on top of each other constitute larger political subdivisions. All of us coming together in the states make up an entire nation, the United States. I am not a nationalist, but I do believe that there remain principles that are expressed in the United States' charter documents that everyone believes in. Most people believe at some level that the tenets of the Declaration of Independence, the Constitution and the Bill of Rights form a good basis for government, even if they can use some improvement. (We can never forget or condone the Constitution's concessions to the enslavement of people of African descent, for instance.)

Personally, before the United States can move forward in a heart-centered way, we should acknowledge to ourselves that we are a nation founded on human trafficking. The negative effects of this national intergenerational trauma persist today. We must acknowledge the ugliness of slavery and how all our society is built upon or somehow influenced by that fundamental moral and economic degradation of humanity that occurred in United States prior to the Civil War. That degradation continues now with systemic racism. Real Advisers wants to work against systemic racism.

There is another reason why education is so important to The Offer. Remember I said I wanted to write science fiction? In my recent daydream I asked, why build a rocket ship that can go to Mars if your intent is only to go to the moon? This relates to the notion of both ambition and service because here again, as with the hourly rate, people tend to de-value themselves. Because of past degradation, trauma, a lack of imagination, or a lack of information, people struggle to conceive of how valuable they are intrinsically. Education is so important because education informs you about possibilities. I learned about so many possibilities in everything that I studied, even if the things I learned about were not directly related to my eventual profession. I was exposed to new ideas and those new ideas allowed me to expand my ambitions. Not only have my ambitions served my own interests (when exercised in a healthy way) but they better serve the interests of my community.

If our potential is limitless, then we should build not only interstellar, but interdimensional rocket ships. So I can know what is possible for myself and possible for my community, I must educate myself about possibilities. I must not allow myself to ever persist in ignorance when the information that could benefit me and my community is so readily available.

The information I just described is becoming both more and less readily available. The proliferation of information through the Internet and the rising costs of American college have occurred simultaneously. While information is imminently available, we all can appreciate how training is needed to parse through the abundant information to assess its provenance. School taught by learned professors is a thing and it is necessary. Nevertheless, a young person may become so discouraged by the looming cost of a degree that they decide to give up on their dreams. When this happens, it is tragedy because of the infinite potential all humans share.