

Let me tell you about a problem. It might make you feel better about what you do with your money, and less judgmental about what other people do with theirs.

People do some crazy things with money. But no one is crazy.

Here's the thing: People from different generations, raised by different parents who earned different incomes and held different values, in different parts of the world, born into different economies, experiencing different job markets with different incentives and different degrees of luck, learn very different lessons.

Everyone has their own unique experience with how the world works. And what you've experienced is more compelling than what you learn second-hand. So all of us—you, me, everyone—go through life anchored to a set of views about how money works that vary wildly from person to person. What seems crazy to you might make sense to me.

The person who grew up in poverty thinks about risk and reward in ways the child of a wealthy banker cannot fathom if he tried.

The person who grew up when inflation was high experienced something the person who grew up with stable prices never had to.

The stock broker who lost everything during the Great Depression experienced something the tech worker basking in the glory of the late 1990s can't imagine.

The Australian who hasn't seen a recession in 30 years has experienced something no American ever has.

On and on. The list of experiences is endless.