



## To Have and to Hold

Sooner or later, there will come a time in each of our lives when we will want to downsize. Some may want to simplify their lives after launching their now-adult children into the world. Others may want to rid themselves of their cumbersome earthly possessions to pursue a life of travel and adventure. In other cases, the catalyst may be a difficult life event. For example, keeping up with home maintenance after a health decline or spouse's death may force the need to downsize.

Regardless of the catalyst, when that time comes, many of us find that the actual act of downsizing is fraught with emotional hurdles and anxieties that can cause us to delay or indefinitely pause moving forward.

A wall full of books, a china set (or two), rooms full of furniture that sit unused, clothes, photos, souvenirs, and memorabilia from a life well-lived: Rather than owning these things, sometimes it feels like they own us.

We've lived with some of our possessions so long that they become part of our stories—and how we define ourselves. Some of our things stir deep memories and carry sentimental value.

But what is this mysterious hold that our possessions have on us? What can we do about it so that we can move forward with less stress and anxiety?

## Hold on Tight



I paid good money for it, so I can't just give it away, right? And besides, I may need it later, so I'll just put it back in the closet.

Does this sound familiar? If so, you're not alone. And it's not a phenomenon driven by American consumerism or conspicuous consumption, both of which are recent developments on the human timeline. It goes way back.

For example, in the first sermon after his enlightenment, the Buddha observed that attachment is the root of much of our suffering. Attachment can take many forms: attachment to people, possessions, ideas, or a way of life. Our desire to have these things—or our fear of losing them—is what causes this suffering. That was 2,500 years ago.

Modern behavioral science seems to bear out this ancient wisdom.

One explanation is the *endowment effect*, a well-studied human behavioral bias toward valuing objects we own more highly than objects we don't own. Simply put, once something becomes ours, it becomes harder to let go of. The endowment effect applies to ownership of things large and small—from houses and cars to pens and coffee mugs—regardless of how often we use them. We weigh their worth more heavily because we possess them.

*Loss aversion*, a survival mechanism that served our species well through periods when food, shelter, water, and other necessities of life were difficult to obtain, is a closely related behavioral bias. This fear of losing what we have causes us to place a higher value on things already on our possession.

A significant body of research has also shown that we place value on the things we own because we view them—consciously or not—as an extension of ourselves. And we view gifts as an extension of the giver. These feelings can make letting go of these possessions feel like an abandonment.

These complementary behavioral biases conspire to cause us anxiety when we are faced with giving something away—or even thinking about it. But you don't have to fall prey to these biases.

## **Fight the Power**

Once you're resolved to downsize, put together a plan for what will go where. Be realistic about what you can sell—and the prices you might get—and recognize that even your family may not value your heirlooms as highly as you do. An industry of service providers has sprung up to assist, so don't feel like you have to go it alone.

The more organized you are, the better able you will be to deal with the endowment effect when it rears its ugly head. While it can have a strong hold on our minds and behavior, a few helpful tricks can help break—or at least lessen—its grip, allowing us to liberate ourselves from our stuff:

Become aware. The first step toward liberation comes from recognizing the pangs of anxiety caused



by the endowment effect. If you're downsizing, that shouldn't be hard to do. It's the feeling you get when you open the cupboard and imagine giving your wedding china to one of your grown children. It's the feeling you get when you consider adding your alma mater sweatshirt to a bag headed for Goodwill. When that pang hits, hit pause.

Reframe it as a mind trick. The moment you hit pause, you'll be staring the endowment effect in the face. Tell yourself that the feeling you're experiencing is a mind trick trying to make you do its bidding. It's not real. It's an unhelpful behavioral pattern, and it's not what you want. When you do that, you separate yourself from the feeling, lessening its hold on you. Interestingly, even imagining that you no longer own it—whatever it is—will weaken your mental attachment to it.

Refocus on your vision. Remind yourself of what you're doing and why. Imagine your new life without a big house to keep clean, a mortgage to pay, a leaky roof to fix, or leaves to rake. Walk through your future in your mind, noting only the things you will need. If you're still having trouble, it may be helpful to write out the reasons why you are downsizing and keep them where you can see them. You do not have to respond to every impulse your brain generates.

Reinforce your goal with action. With that vision of your uncluttered future etched in your mind, pull the trigger. This is the toughest step. Load your excess furniture into the truck. Seal up the box of books (or china or knickknacks). Put it in the trunk, drop it at its destination, and don't look back. You won't regret it. The funny thing is, the more you do it, the better you'll feel. And the better you feel, the more you'll do it. A virtuous cycle will begin.

Take a picture of it. Snap pictures of items with deep sentimental value—and then get rid of them. It's the memory you value, not the item itself. And the human brain cannot differentiate between high-resolution images and the real thing, so your digital photo album should allow you to relive those pleasant memories just as effectively as the item itself.

Make a time capsule. You may find there are some things that you're on the fence about. If so, put them in a box, seal it up, and date it. Store it in a cool dry place. In six months, if you have not opened the box or needed any of its contents, send it off to an appropriate recipient. Six months out of sight and out of mind should be enough to break the tie. While the process may seem daunting, one bright spot is the fact that practice makes perfect when it comes to downsizing. If you've edited your belongings over the course of your life, it will be easier to make bigger changes later on. And if you've got the luxury of time before your big downshift, start practicing now. Weed through your drawers and closets. Donate unused furniture, electronics, and clothes. Doing some of the work now will prove to you that your possessions don't own you and lighten the burden later.