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## Your Money

### The Monk Who Left the Monastery To Fix Broken Retirement Plans

By RON LIEBER

SANTA FE, N.M.

There are many things that Doug Lynam has to think about now that he no longer wears a robe and lives in a monastery. Socks, for one. Do they match? Should he care? "How does this color thing work?" he wondered aloud in his office this week while sporting a muted gray pair that did not in fact clash.

But after decades as a committed seeker, he at least has found his calling. He wants to help schools build better retirement savings plans, so their teachers can leave the classroom at a time of their choosing with dignity and grace.

His path to that purpose had some unexpected stops along the way.

In his early teenage years in Naperville, Ill., Mr. Lynam dabbled in Christian fundamentalism. "I found community, family and friendship," he said. "But the theology was very conservative."

Then came the longhaired hippie phase. "They talked about peace and love," he said. "But there was a lot of smug satisfaction about shared values. What were they doing to help and serve others? The answer was, not much."

He sought guidance at St. John's College here in Santa Fe, a school known for its rigorous, traditional curriculum. "Kant and Hegel have lots of answers, but there isn't an answer," he said. "There are signposts."

And then came a stint in the Marine Corps Officer Candidates School in 1994 and 1995. "I didn't want to kill people for a living," he said. "And there was no pressing global conflict or need for my service."



RICK SCIBELLI JR. FOR THE NEW YORK TIMES

Doug Lynam, a former monk and teacher, is now a financial adviser, a role he calls being a "suffering prevention specialist."

While it all may seem somewhat flighty, Mr. Lynam, 43, said the bouncing around merely reflected a restless soul who was nonetheless committed to doing good. "Why did God put me on this earth?" he said. "If I can't figure that out, how do I pick a career or spouse, or operate in the world? I felt like I needed to answer that question fundamentally before I could be of use to anyone."

It was his thesis adviser from St. John's who invited him to become a Benedictine monk, and the appeal was immediate. "If you're really searching for the meaning of life, where better to find it than a monastery?" Mr. Lynam said.

The commitment required oaths of celibacy, obedience and poverty. The three monks in residence in Santa Fe did paid work as teachers and pooled their funds. One of the senior monks managed the money, Mr. Lynam said.

By the end of the 1990s, however, there was trouble. The three monks had never asked the public for financial support, and they didn't take money from the Catholic Church either, as they wished to maintain their independence.

But poverty had turned out to be a relative term. The monks needed cars and new tires and health insurance, and they lived in a house that came with expenses. They took others on

religious retreats and made trips to Rome themselves. Both older monks had brought debt to the relationship that Mr. Lynam did not know about until years into their brotherhood.

Eventually, they were so far in the hole that personal bankruptcy for all three of them was the best option for keeping the monastery intact. While Mr. Lynam did not ultimately appear before a judge in his robe, the irony and embarrassment were no fun nonetheless. “It was emotionally gut-wrenching,” said Mr. Lynam, who didn’t know much about personal finance at the time. “One of the worst things that has ever happened to me.”

But it also awakened something in him. The stream of visitors to his monastery would arrive with many purported reasons. As the junior monk, he did not give much religious counsel. But he soon recognized a pattern: Every person who arrived with a spiritual issue had a financial problem lurking somewhere beneath it.

“So I would say, ‘I’ll pray for you, but let’s make a budget,’” he said. “Let’s start paying off student loans. Let’s get the child support you deserve.’ Prayer and contemplation can help you take more mindful action, but action is the outcome of contemplation.”

As a math, astronomy, economics and, eventually, personal finance teacher at Santa Fe Preparatory School, Brother Doug, as the students knew him, also became the person many colleagues turned to when they had questions about their financial lives. And when one lifelong teacher showed him her \$16,000 retirement account, he was aghast.

While she cried in front of him, his head exploded with questions that he did not know how to answer. Who was in charge of this plan? How did they

not know that she had so little money saved? Why didn’t they tell her? And how do I fix this?

The questions about his school’s 403(b) plan — which is like a 401(k) for nonprofits and educational institutions, and was the subject of a five-part series that Tara Siegel Bernard and I wrote last year — led him down a yearslong rabbit hole.

His conclusion? “These plans have drifted for decades,” he said. “There are poor investment choices, high fees and annuities that are abusive. Schools have forgotten that they are fiduciaries, and we’re seeing retirements being torpedoed by negligence, essentially.”

In the world of 401(k)’s, failing to act in employees’ best interest has led to many lawsuits. But Mr. Lynam did not sue. Instead, after trying and failing to find a better firm to fix his school’s 403(b), he up and started his own, Lynam Financial Services. His solution? Give people a menu of index or similar mutual funds, enroll all employees automatically and increase their savings regularly.

This was, in effect, a third full-time job for Mr. Lynam — and neither monks nor teachers ever feel as if they are truly off-duty. So in the past year, he has left both teaching and the monastery. And last month, he entered a partnership with LongView Asset Management in Santa Fe. A co-founder of that firm is now a Hindu nun and a longtime assistant is now an accredited Buddhist chaplain, so the principals there did not blink at putting a former monk to work.

Mr. Lynam and I studied a few of his favorite sacred texts together, as I’ll be doing with other professional people of both faith and finance whom I will profile in the coming weeks. One story, from a book called “Tales of a Magic

Monastery,” describes a parish priest on retreat who seeks guidance from a monk about his own spiritual life. His response comes in the form of a question: What do they need?

#### From the Text

“Ah, yes,” he answered. “**My question is, ‘What do they need?’**” I came away disappointed.

So has Mr. Lynam concluded that his former colleagues need him more than his former students? Not exactly. “I’m not irreplaceable in the classroom,” he said. “But I did not see another company serving teachers in the way that I can serve them. It’s not that one form of service is higher or lower.”

It is a very different role, though — one he describes as being a “suffering prevention specialist.” His professional conversations now feel a lot like confession, he said, with people sharing stories of unpaid debts, betrayals and sure things that were far from it. He listens, and then he must hold the mirror up to those who may not want to see the truth.

“Perhaps one of the cardinal sins that I see the most, though it’s not a popular one to talk about, is sloth,” he said. “Some people are afraid but also a little lazy, and they don’t really want to do the hard work of facing their mistakes or lack of organization and knowledge on these subjects and take responsibility.”

And yet he loves it, as he knew he would have to for it to feel he was retiring from the monastery to move toward something great. “It’s been a very circuitous journey to find out what my calling is, what is being asked of me in the truest sense, that will bring all of my being,” he said. “This requires all of my mind, heart and devotion. And that is a beautiful thing.”



## *What Do They Need?*

There's a monk there who will never give you advice, but only a question. I was told his questions could be very helpful. I sought him out. "I am a parish priest," I said. "I'm here on retreat. Could you give me a question?"

"Ah, yes," he answered. "My question is, 'What do they need?'"

I came away disappointed. I spent a few hours with the question, writing out answers, but finally I went back to him.

"Excuse me. Perhaps I didn't make myself clear. Your question has been helpful, but I wasn't so much interested in thinking about my apostolate during this retreat. Rather I wanted to think seriously about my own spiritual life. Could you give me a question for my own spiritual life?"

"Ah, I see. Then my question is, 'What do they REALLY need?'"