

IT'S TIME TO RE-EVALUATE YOUR WARDROBE AND Cut Your Losses

By Hans J. Gschliesser

I vividly recall my cocky college roommate (an accounting major) lecturing anyone who would listen: "It's not how much you make; it's how much you keep!"

Those words, delivered with the hubris of youth, still resonate for me. Unfortunately, they do not apply to my overstocked clothing portfolio. Have you been practicing a buy-and-hold wardrobe strategy, to the point of having a closet so overloaded with apparel it seems gravity will soon force the floor to give way? You're not alone. When there's a special event on the horizon, do you become so traumatized at the prospect of retrieving the right clothes from that entangled black hole that you run out and rent a tux (despite owning several already)?

The painful truth: No matter how good an investment it was seven years ago when your waist was as trim as the economy, some things no longer fit. Forget about squeezing into those artfully distressed but now uncomfortably tight jeans that have strolled in and out of style several times over the years. Forget the suits with the big shoulders and flowy pleated trousers: even if they still fit, they're far too outdated to be respectable.

We understand: you were simply caught up in the moment



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when you bought that ridiculously loud red tartan sportcoat while vacationing in the Scottish Highlands. Go ahead and blame it on the single malt if you must, but why hold on to it longer than The Macallan ages in its cask?

Clearly, you've fallen victim to what economists and psychologists call the Effect of Sunk Costs. Yes, you made a monetary and mental investment when you decided to buy it, but now that it no longer holds any real value to you, why not just toss it?

If you're like most of us, you don't want to appear wasteful, but what do we gain by holding on to stuff we never wear?

Suggestion: rather than let your underused clothes languish in your overcrowded closet, how about getting a great return on those investments by donating them to a non-profit organization that helps those in need?

If you find the process too overwhelming, call a professional advisor (e.g. one of our sales associates) to help rebalance your wardrobe. Not only will your fashion-savvy consultant suggest what should stay and what should go, he'll also offer some great ideas on how to update your overall style.

The net result: an uncluttered closet, an uncluttered mind, and the spiritual dividend that comes from helping those in need. My new axiom is out with the old and in with the new.

Or to paraphrase my college roommate: it's not how much you own, but how much you can wear.