

The Good Life, Guaranteed

You can benefit from the finer things in life without going broke. Here are five smart ways to tap the power of carefully chosen luxuries

BY KRIS FRIESWICK • PHOTOGRAPH BY BILL DIODATO



FOR MOST OF HIS LIFE, SEAN WILSON, A former Marine now in medical sales, didn't see the point of spending lots of time and money on his appearance. Then his wife bought him a \$1,500 bespoke suit. It changed his life. "I was hooked," Wilson says. "I felt more confident and closed more deals." Extravagant purchases—tailored suits, pricey watches—may not seem sensible in our current economy. But research suggests that certain luxuries may contribute to career advancement, creativity, perceptions of attractiveness, and even problem-solving skills. According to a 2011 study in *Evolution and Human Behavior*, displays of luxury brands can net you preferential treatment in everything from job interviews to charity fundraising. Scientists attribute this to the "costly signaling theory," which posits that outward displays can reliably convey desirable inner qualities. So we tapped our experts to find the five upgrades you're most likely to benefit from—and show you how to snag them without going broke.

Premium wristwatch: The secret handshake

Younger guys may be forgoing watches in favor of their cellphones, but that could be a big mistake. The right timepiece, glimpsed at the right time, can telegraph important signals about you, studies show. Certain branded luxury goods, such as watches—particularly those from premium but less widely known brands—remain discreet but powerful status signifiers to those in the know, according to a 2010 study in the *Journal of Marketing*. Of course, the barrier to entry is high. Expect prices to start around \$1,000—and rise from there.

UPGRADE TACTIC Go gray market. Buying from an authorized dealer will land you a manufacturer's warranty but not necessarily the best deal, says watch critic Ariel Adams. But buying from a nonauthorized retailer—such as through eBay, which has done well weeding out fakes, Adams notes—can often score you a new, authentic watch at a steep discount. "Then find a good repair shop, which, if needed, may be faster and cheaper than manufacturer service," Adams says. So how do you pick a watch? Read watch blogs and magazines, and browse. Adams suggests finding one you love and then looking at others for a few weeks. "Just before you're ready to buy, come back to the first watch," he says. "If you still feel the same way about it, it's a keeper."

Luxury car: Your ticket to ride

As much as men love cars, they may find it hard to justify a real indulgence in one—especially once the sticker strays north of, say, \$35,000.

On the other hand, a luxury car can make you seem more handsome. It's true! When women in a British study were shown a photo of a man in a luxury car and then another shot of the same guy in an econobox, they thought he looked better in the luxury car. The real benefit, however, may lie in your own perceptions once you climb behind the wheel. Makers of premium autos fold in design and technology features—sound dampening, smooth acceleration—that conspire to influence how you see yourself, says Sven Beiker, Ph.D., executive director of the center for automotive research at Stanford University. "It makes you want to fulfill the image," he says. "You may actually feel pressure to live up to the status of your car."

UPGRADE TACTIC Focus on your total ownership cost, factoring in depreciation, maintenance, insurance, and fuel efficiency in addition to the purchase price. Kelley Blue Book rates Audi, Lexus, and Cadillac as the luxury brands with the lowest total cost of ownership. Or go vintage—sort of. Some contemporary classics, such as the 2003 Mercedes-Benz SL500 (which listed for \$86,000 new), can now be picked up in the mid-20s. And they'll still net you the style points. Since such cars are older than conventional "late-model used" vehicles, consider an extended warranty, which will add \$500 to \$2,000 to your outlay.

Epic vacation: A refresher course

Think those fantasy getaways should stay in your dreams? We say pack your bags—a trip abroad can be one of the most effective ways to broaden your perspectives, new research from Northwestern University finds. Exploring an unfamiliar culture—and no, we don't mean

Luxury vehicles influence how you see yourself. You may actually feel pressure to live up to the status of your car.

the nightlife in Acapulco—improves your professional creativity and "self-clarity," says study coauthor Adam Galinsky, Ph.D. "The key is understanding and adapting to a local culture," he notes. "That process leads to increased creativity." Furthermore, bumping up your services and accommodations to a more luxurious level creates an experience that allows you to move completely outside your normal life. "You achieve a psychological distance that lets you see your life in a new light," Galinsky says.

UPGRADE TACTIC Travel in the off-season—and without the kids. You'll be able to upgrade (first-class seats, swankier digs, cooler activities), Galinsky says, and leave behind the routine stresses and activities that seem to follow your kids wherever they go. And by going in the off-season, you'll fully experience the local community. People are more eager to engage when the tourist hordes are gone, leading to deeper cross-cultural interactions.

Custom suit: A maker of men

Sean Wilson isn't the only man who thinks his wardrobe enhancement enhanced his bottom line. A study in *Human Resource Development Quarterly* found that workers who were dressed to kill felt more authoritative and more competent than those in less formidable attire. With custom tailoring, you not only end up with

a suit that fits perfectly, but you can specify details and stylistic elements, like a cellphone pocket or a unique collar design. Surprisingly, bespoke clothing isn't all that much more expensive than off-the-rack designer duds: At Michael Andrews Bespoke in New York, custom shirts start at about \$200 and suits at \$1,000.

UPGRADE TACTIC Do some homework. If you're a standard size, you could get away with a tailored off-the-rack suit. But be aware that the fit of an off-the-rack item in the United States may not be as good as that of its counterpart in Europe, where men are typically more slender and clothes are more fitted to start with. Made-to-measure, in which an existing pattern is altered based on your measurements, is an economical middle ground. Visit a few custom shops and make sure you like the people there. You'll have a long relationship with them—suits can require multiple fittings and months to reach completion.

Season tickets: MVP status

If your confidence on the job is slipping, perhaps you should finally unleash the superfan lurking in your subconscious. Sports enthusiasts who own season tickets or who are otherwise "highly identified local fans" feel greater self-esteem and well-being than less committed fans, says Daniel Wann, Ph.D., a psychologist at Murray State University who studies fan behavior. He notes that season ticket holders bounce back from defeat faster than fair-weather fans. That's because the more intense their fandom is, says Wann, the more likely they are to have developed heightened coping skills for dealing with defeat. "A fan like this blames referees, remembers a past that's more glorious than it was, and overlooks bad performances," Wann says. "These techniques, perhaps surprisingly, have positive applications far beyond the playing field and may account for some of the success sports enthusiasts have in their careers."

UPGRADE TACTIC Season tickets in most cities can be hard to come by. But add your name to the waiting list anyway: Most teams grant people on the list special access to purchase face-value tickets and offer other perks, such as access to practices. They may also sell special multigame packages. Failing all that, start watching the games in sports bars or clubs where you can gab with equally rabid aficionados, Wann says—or hey, host parties yourself and share the joy! ■

BEAT YOUR WORST FINANCIAL HABITS

We surveyed financial advisors to ask where their clients make the most money mistakes. Use their tips to keep tabs on all your loose change—and start banking some coin.

CUT MEMBER-SHIPS

Unused club affiliations and movie services can add up, especially if auto-billing is in play, says Ronald Van Surksun, C.F.P., of Advanced Asset Management. Check your statements for these charges—some of which you might have forgotten about—and start canceling.

MAKE FEWER WITHDRAWALS

Some men tend to toss receipts, use all their cash, and hit the ATM again and again, says Cheryl Sherrard, C.F.P., of Rinehart Wealth Management. Save your ATM receipts for a month, subtract 20 percent from the total, and use that as your budget for the next month.

DON'T OVERPAY FOR INVESTMENTS

An actively managed mutual fund may charge more than 1 percent—so over decades, a lot of your return goes to the manager, says Joe Alfonso, C.F.P., of Aegis Financial Advisory. Consider index funds or index-based ETFs, which charge only around 0.2 percent.

FIRE THE HANDY-MAN

Instead of paying a pro for repairs or upgrades, do them yourself. "If a tax lawyer can paint a house, anyone can," says Martin Shenkman, P.C., of Shenkman Law Firm. Look at it this way: Since you pay your handyman in posttax dollars, you'd have to earn about \$750 to cover a \$500 repair.

STOCK A FRIDGE

Buying a sandwich at lunch is convenient but also a huge daily expense, says Philip Lee, C.F.P., of Modera Wealth Management. If you don't like the morning prep, stock the work fridge with a few staple items and prepare a sandwich at work. You could save \$150 a month.

KASEY PANETTA