

WHITWELL & CO., LLC

Wealth Management | **Invest.** *With Purpose.*

THE MEANING OF MONEY

CHAPTER NINE

A Tool, Not a Totem

John Coleman on why money alleviates pain but cannot manufacture a good
life

Featuring

John Coleman

Co-CEO, Sovereign's Capital

Hosted by Stefan Whitwell

Presented by Whitwell & Co., LLC

whitwelladvisors.com | *Invest. With Purpose.*

WHITWELL & CO., LLC

Wealth Management | **Invest.** *With Purpose.*

THE MEANING OF MONEY

Chapter Nine

A Tool, Not a Totem

John Coleman on why money alleviates pain but cannot manufacture a good life

Featuring John Coleman

Co-CEO, Sovereign's Capital

johnwilliamcoleman.com

John Coleman was born in central Florida, in a single wide trailer home, to a father who rode in rodeos. Money in that house meant one thing: enough. Enough for stability, enough for a decent education, enough to keep the floor from giving way. He grew up believing, as most people raised that way do, that money was the answer to most of life's problems. Then he spent a career getting close enough to money to watch what it actually does, and the belief did not survive the evidence.

Coleman is co-CEO of Sovereign's Capital, where he invests across private equity and venture capital, and he has spent most of his working life as an investor at large investment firms. He is also the author of *Good Money: Six Steps to Building a Financial Life with Purpose*, published by Harvard Business Review Press, and of *The HBR Guide to Crafting Your Purpose*. It is an unusual pairing. By his own description he is measured every single day on how much money he can make for other people. He is also one of the very few people in that seat who has thought carefully, and in public, about what the money is ultimately for.

The shift came from proximity. Once he was surrounded by people who were not struggling to make ends meet, he began meeting people with more than they had ever dreamed of whose lives were plainly not happy. Over time he arrived at the observation that organizes everything else he has to say: as many people allow their lives to go off track because of money as have their problems genuinely solved by it.

A tool, not a totem

Coleman is careful about what he is not. He is not anti-money. Given his profession, he describes himself as a red meat eating capitalist. The distinction he draws is one of order, not of degree. Money is a means, not an end. It is a tool, not a totem. Get the sequence wrong,

let money become an end in itself, and the tool quietly starts pointing you somewhere you never intended to go.

Get the sequence right and something more interesting happens. Money stops being confined to one line item and becomes usable across the whole of a life: in earning, in spending, in giving, in investing, in saving. Coleman's argument is that each of those five categories can be connected to human flourishing, and that a business person should feel liberated rather than constrained by that idea. It means you can be on mission at work, on mission in the portfolio, and on mission in what you give away, all at once.

The financial finish line

His clearest illustration is a business partner named Casey, a former NFL player who started a mortgage company that became wildly successful. Early in the building of it, Casey leaned on a financial advisor at a firm he would eventually buy, and that advisor encouraged him and his wife to do something most people never do. They set a financial finish line. They named the lifestyle they believed would be adequate for their family, and the capital required to sustain it, and they decided that everything beyond that line would not be kept.

He crossed the line in four or five years. What he did next is the part worth studying. He did not retire, a concept Coleman does not believe in. He kept building. The companies now employ five or six thousand people and are run with an explicit orientation toward the flourishing of those employees and their clients. The profits go directly into a foundation, which will ultimately own the companies outright. That foundation builds public charter schools in the United States and churches and help centers in Latin America and elsewhere. Every time the businesses are profitable, another school opens for five hundred children, or another medical help center opens in Guatemala.

The effect on his motivation was the opposite of what most people would predict. He is more oriented toward business success now, not less, because the success is no longer about him. Whitwell caught the inversion immediately. The culture has a well-worn phrase for the number that sets you free, and it is almost always framed as an exit from work. Casey's version runs the other way. The number is not where the work stops. It is where the work becomes fully invested in the mission.

Coleman would not want the story reduced to philanthropy. Generosity, he says, is essential to financial flourishing, and everyone should build habits of it. But capital can be put on mission in far more places than the giving account. It can go into experiences rather than stuff, the kind that help people grow, including inside your own family. It can go into the culture of a company. Sovereign's owns businesses through private equity, and the stories that come back are not abstractions: a company that helped an employee navigate a medical crisis,

another that rallied around an employee who lost a young child and helped carry the funeral costs and walked with him through it. It can even go into the portfolio itself. Coleman describes a small media allocation whose investors know the risk is higher and the financial case more tenuous, and who are there because they want to grow something culturally worthwhile.

Whitwell's response was that this is capitalism in its best form. There is a quiet pressure in some quarters to apologize for wanting to succeed in business, and the answer to it is not defensiveness but alignment. Coleman put the point plainly. Businesses exist because they meet a need. Almost every business in the world, from a grocery store to a gas station to a mortgage company, is doing something a person actually required.

What money is good at

Then the conversation turned to the other side, and Coleman was equally direct. Human desire is insatiable. Surveys make the point with almost comic consistency: a person earning USD \$35,000 believes USD \$50,000 would be enough, and a person earning USD \$250,000 believes USD \$350,000 would do it. Coleman has met billionaires who were certain USD \$1 billion was the number, arrived, and revised it upward.

The cautionary data is harsher still. Lottery winners, who experience exactly the flood of sudden wealth that a first-time seller experiences at closing, show suicide rates, bankruptcy rates, and divorce rates at multiples of the general population. Professional athletes follow a similar pattern; Coleman cites the average NFL player going bankrupt at fourteen times the rate of the average person. Among families with substantial first-generation wealth he sees marriages strained, an obsession with status, and a hunger for more that never fills. Among their children he sees something more troubling: young people who never develop a mission, never develop a sense of purpose, and never develop character, because character is built by fighting through adversity and adversity was removed. He notes that incidences of drug addiction among the children of ultra high net worth families run about as high as among the poorest.

Which produces the sentence that anchors the chapter. Money is good at alleviating pain. It is not good at achieving flourishing. Unless you hold a real conception of the good life to anchor it, the money will not find its way to the right uses on its own.

Whitwell added a refinement worth keeping. Money is good at alleviating external pain. Almost everyone, if they are honest, is carrying some form of baggage, fear, or anxiety, and that is precisely the category money cannot reach.

The problem after the exit

There is also a specific and under-discussed anxiety that arrives with success, and both men have watched it up close. The person striving toward the exit has one problem: make this work. The person on the other side of it has a new one: do not lose it, do not get this wrong. Whitwell described a friend who sold his company about eighteen months ago for roughly USD \$100,000,000, a man who had worked his entire life for that outcome. The number landed in the account and he panicked. He did not know where to deploy it, or how, because he did not want to waste it.

Coleman's warning about lifestyle creep belongs here. Wealth arrives, spending rises to meet it, and the person finds themselves back on the same treadmill they thought they had stepped off, only at a higher altitude and with more to lose. Then the door starts knocking. Every founder wants a check. The first few placements feel exhilarating, and then there are thirty private positions, a statistically inevitable share of which will not work, and a stream of obligatory updates explaining why. It is not a full-time job. It is not enjoyable. And it usually traces back to either a lack of intention or a reach for returns that were never actually needed.

Raising children who have enough

Coleman was recently with a family now in its fifth generation of wealth. What struck him was not the money. It was that not one member of that generation was employed full time, and that their lives did not appear to be better for it. People need meaningful pursuits, a sense of purpose, a sense of accomplishment, and something to compete against.

He and his wife have four children between five and thirteen, and they are working the problem in real time. The temptation, he says, falls hardest on parents who remember the struggle, because knowing what it cost makes you want to spare your children the same. But standing between a child and every difficulty is how you handicap them for the world they will eventually have to enter. So the household is deliberate about leaving some friction in place. They do not solve every interpersonal problem at school. They let the children go unsupervised and work through things. When there is a conflict with a teacher, the child is asked to navigate it first, unless it escalates to something a parent legitimately should handle.

The financial side they call apprenticeship, which is a precise word for it: not telling children what to do with money but walking them through it. Each child keeps a ledger with five columns, earnings, savings, investments, giving, and spending. Basic needs are provided. Status purchases are not. It is a stated rule of the house that they never buy something simply because someone else has it, which means the children know they will not always have the best shoes or the popular bottle, and that asking on those grounds is the surest way to a no. Discretionary money is theirs to spend from the ledger, with counsel, and if they spend it

badly it is gone. There are incentives to save and invest, and age-appropriate chores that feed the ledger.

On the perennial argument about paying children for chores, they have landed in between. Some work is simply the price of being alive in a family: your own laundry, your own plate, your own room. Nobody gets paid for that. Separately there is a chore wall with real responsibilities attached, the dogs, the trash, that earns a modest allowance. Whitwell's addition was a reframe he has found useful with his own children. When a child asks for something outside the budget, the answer is not no. It is that it is not in my budget, and if you want it, let us talk about what it would take for you to earn it. Sometimes the child does the arithmetic and decides they did not want it that badly, which is a far more durable lesson than a parental refusal. Sometimes they decide they do want it that badly, and they go and get it, which is better still. As Whitwell put it, we let our children learn to drive our cars; they have to learn to drive money too, and they can only do that with some of it in their hands.

The permanent things

What Whitwell most appreciates about Coleman's work is that it helps people become proud of capitalism done right. Not perfect capitalism, which does not exist, because execution is human and humans get it wrong. But a version worth defending, modeled and explained clearly enough that a founder can hold their head up about it at home and abroad. And it is a conversation best had before the exit, not after, because it is what allows a person to define their own money compass while the decisions are still ahead of them.

Coleman's closing was disarming for a man in his position. He described himself as just a kid from a trailer park who did a lot better than he expected to, and said that experience is what drove him to write the book as much for himself as for anyone else. The question he keeps returning to is how a person anchors themselves in the permanent and important things: spiritual, mental, and physical health; meaning and purpose; character and virtue; deep and positive relationships. Those are the things that make a life good.

The money question, then, is not how much. It is whether what you have accumulated, and what you are still building, makes those things more possible or less. That is the whole test. Everything else is scoreboard.

Pull-Quotes

"Money is a means, not an end to human flourishing. Money is a tool, not a totem."

"Money is good at alleviating pain. It is not good at achieving flourishing."

"I have met billionaires who thought a billion was enough, and then they got there and thought maybe two or three billion would be enough."

"We will provide your basic needs, but we are not going to buy stuff for status."

"I am just a kid from a trailer park who did a lot better than he thought he would do."

As said by John Coleman, 2026
The Meaning of Money, recorded August 4, 2026

WHITWELL & CO., LLC

Wealth Management | **Invest.** *With Purpose.*

THE MEANING OF MONEY

About the Author

Stefan Whitwell is the CEO and Chief Investment Officer of Whitwell & Co., LLC, where he helps entrepreneurs and families align health, wealth, and purpose, from complex tax and alternative investing to preparing a business for sale.

He cut his teeth in mergers and acquisitions at firms including Goldman Sachs and Credit Suisse, working across New York, London, Hong Kong, and Tokyo before leaving global finance to help founders turn their exits into lives of meaning. Whitwell & Co. is an SEC-registered fiduciary that brings family-office caliber strategy to business owners and families, with a focus on proactive tax planning, coordinated decision-making, and thoughtfully vetted investments.

Now based in Austin, Stefan is the proud father of four. He is a Brazilian Jiu-Jitsu brown belt, has played the violin for more than forty years, and speaks Japanese. His conviction, and the premise of this book, is simple: true wealth is lived, not merely owned, at the intersection of health, financial wealth, and purpose.

He hosts The Meaning of Money to explore exactly that, in candid conversation with the kind of builders and investors whose stories fill these pages.

Whitwell & Co., LLC

We help difference-makers convert wealth into freedom, and freedom into legacy.

whitwelladvisors.com