

# PALO ALTO ODYSSEY

## 'I can't live on \$60,000 a year'

MIRANDA was trying to warn her niece Christi not to marry the wealthy fiance she didn't love, even if he was a billionaire, but Christi would have none of it.

"I don't want to be poor, Aunt Miranda," said Christie. "Jared, with his successful tech start-up, is a billionaire. This is my big chance to become extremely wealthy. I can't pass it."

"Look at the people working in this coffee shop," Christi continued, "the counter clerks, the busgirls, the food runners. They make \$10 an hour. Twenty if they're lucky. I don't want to end up like them."

"But you have a Stanford degree," said Miranda. "That won't happen."

"You're living in the past, aunt Miranda," replied Christi. "A college degree is no guarantee of lifetime prosperity any more. I could easily

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end up as a grunt, moving from job to job, with no security blanket."

"You baby boomers grew up in an economic sweet spot," Christi continued. "You had your idyllic childhoods in the 1950s and 1960s; and went to college if you were middle class living in Palo Alto. And after college, you had your choice



CHRISTI

of jobs, with pensions and social security.

Christi leaned forward to make her point. "But things have changed," she

said. "In the current high-tech world of 2015, if you're lucky enough to get a job, you sit at a picnic table with a bunch of other programmers, and work like a slave 24/7. You don't even get your own cube. Sure, you make a decent living for a while. But when you get into your 40s, they squeeze you out. You're over the hill in your 40s."

Christi took a sip of her skinny chai latte, and continued. "Look, I'm 24," she said. "Realistically I have about 10 years to make it, maybe 15, and if I'm not on a fast financial horse by then, it's probably over for me."

"You used to say that you wanted to be an elementary school teacher," said Miranda.

"When I entered college," replied



MIRANDA

Christi, "I thought I might want to teach middle school; because I had a teacher at Addison, here in Palo Alto, who was so important to me. But I can't live on \$60,000 a year. And I certainly can't live in Palo Alto on \$60,000 a year."

Christi continued, "The teachers in Palo Alto all live somewhere else. They can't afford to live here; unless they inherited their parents' house; or married a wealthy guy; or got one of those occasional subsidized units."

"If I marry Jared," she said, "I'd be able to teach school in Palo Alto. If I don't marry him, I won't be able to. Even though I don't love him, marrying him is a good economic decision, and a meaningful career decision. I'm just being realistic."

Miranda's heart grieved for her niece, and for her hometown.

**More on Monday.**