CHAPTER 1

Tick Tock Goes the Retirement Clock

Thomas Edison was quoted as saying that genius is 1 percent inspiration and 99 percent perspiration—prepare to be inspired and to sweat. Congratulations on taking this step toward empowering your retirement. You've gotten your hands on this book, and you're ready to partner with me as your guide to climb this retirement mountain.

You will find this book very conversational. Imagine me as the little guardian angel on your shoulder whispering into your ear (and occasionally shouting benevolent words of encouragement). My goal in writing this book is simple and straightforward: I want to educate and empower people who are struggling with their own retirement issues.

There's an old Chinese proverb that basically goes like this: *"Tell me something and I'll forget it, show me something and I may recall it, but involve me in something and I'll understand it."* I want you to understand the consequences of your action or inaction, and I want to provide you with a path to achieve your goals. This first chapter is all about overcoming inertia and establishing the proper mindset as we prepare to learn about retirement issues and build a framework that will ultimately provide you with the retirement of your choice. This won't happen without a lot of hard work; the hardest fought victories always feel the best.

Carrying forward our Far East references, 2,500 years ago, there lived a military expert by the name of Sun Tzu. He and his father before him were renowned across the land as being not just great warriors, but great military strategists. Those who have studied Sun Tzu understand that one of his core principles was avoiding conflict, not forcing conflict. He was also well prepared for achieving any goal, and I've always been able to apply his principles during my career. Imagine that achieving your retirement goals is a war and listen to Sun Tzu's thought: "Conquerors estimate in their temple before war begins. They consider everything. The defeated also estimate before the war, but they do not contemplate everything. Estimating completely creates victory; estimating incompletely causes failure".

The Retirement Countdown Plan

For you to be able to retire on *your* terms will require a concerted effort. Only a small percentage of Americans have the luxury of not worrying about how they will meet their post-retirement income needs. The rest of us must either be lucky or take action to establish, monitor, and achieve a plan that will result in meeting our goals. The process we will go through to establish your retirement framework is called Goal

Oriented Retirement Planning, or GORP for short. GORP is the energy for your retirement plan.

GORP breaks down the process of planning for retirement into small digestible steps that create a feeling of hope and empowerment, not fear and procrastination. But hope and empowerment can only create the proper mindset for doing the work that needs to be done. Once you recognize you have to work to achieve these goals, you need to develop a plan to implement change. On a step-by-step basis over the course of this book, you will learn what is required to establish and meet your retirement goals. The following is a brief discussion of the framework from which we will work. Much greater detail can be found on GORP and applying its principles in Chapters 5, 12, and 13.

Step One: Commit to the Process

Retirement planning is a process, not an event. To achieve your goals will require a commitment of time on a regular basis. You will have to decide if this is a task you want to tackle on your own or one that requires you to enlist the help of a professional. If you choose to go it on your own, you must remember the key limitation is time, and 100 percent of the workload rests on your shoulders. If you work with a professional, you can choose the extent to which you want to seed control of certain elements of the process and take a management role. In Chapter 13, you will find a grid that will help you decide when and how to use a professional.

Step Two: Collect Information

The second step involves pulling together all kinds of data you will need as you begin to conceive and develop your plan. Included here would be information on the following:

- Income and assets
- Expenses and liabilities
- Insurance
- Legal documents
- Tax documents

Step Three: Develop a Plan (Strategic)

Once you have collected all of the necessary information, you can start to lay out a strategic plan. It's important at this stage to keep the tactical aspects of the plan at bay until you have completed the strategic aspect. In other words, this is *not* the stage to start looking at mutual funds or any other investment vehicle, regardless of whether you have listed them as assets or feel compelled to buy them. This is the stage of the process at which you articulate your retirement goals and determine the cost of the individual goals.

Step Four: Implement the Plan (Tactical)

In this fourth step, you are ready to implement the plan. This is the tactical element of GORP where you match assets to goals and look at repositioning assets that have no place in your plan. One of the benefits of GORP is that there is no place for an asset that is not assigned to meeting a goal. This is also the step at which you'll take action on implementing an estate plan and you'll develop a plan for managing the various elements of risk that can impact your goals.

Step Five: Monitor and Update the Plan

The final step is to monitor and update your plan. This involves periodically reviewing your goals and the assets assigned to meeting those goals. It also involves looking at how your life may have changed and how changes affect both your goals and other elements of the plan such as tax, estate, and insurance planning. As you change jobs or are promoted within an organization, your life can change and your goals may be affected by those changes. What if your original plan assumed both you and your spouse or partner would be full-time wage earners and you chose to modify the plan to allow for one of you to stop working for 10 years to raise a family? Or, what if your lifestyle were altered in such a way that your estimate for retirement income was either too high or too low? By continuing to review and modify your plan, you increase your odds of achieving success.

Timely Tidbits

Professional and recreational climbers use GORP too. Whereas GORP in *Retirement Countdown* is the fuel you use to sustain your retirement, GORP to a mountain climber is a trail mix for energy. Originally, GORP was granola, oats, raisins, and peanuts, but today the term refers to any energy boost mixture.

Facing the Facts

In early 2004, the Congressional Budget Office (CBO) released a report stating that approximately 50 percent of baby boomers will likely face a reduced standard of living at retirement. The CBO goes on to say this assumption may even be too optimistic based on the projected financial status of government-administered retirement programs like Social Security. The report points out that the CBO assumptions are based on no future cuts in Social Security benefits, which many people feel is unlikely. The Social Security Administration itself freely admits the Trust fund is likely to be able to support current benefit levels only until 2040, at which time it suggests that benefits will need to be reduced by 37 percent for the system to maintain its integrity.

With Social Security waning in its ability to support retirement for the vast majority of Americans, the responsibility for achieving retirement security falls squarely on the shoulders of the individual. For you to be able to maintain your current or desired lifestyle in retirement, you need to take action now. That means that you have to get moving and create some momentum so that you can enjoy your retirement years.

Let's Physically Climb the Mountain

The laws of motion, as defined by Sir Isaac Newton and the great astronomer Galileo Galilei, provide us a framework for understanding momentum, or inertia. Their wisdom simply suggests that a body at rest will remain at rest until moved by an outside force. Now, let's try to apply physics rules to finances. The law of motion applied to your retirement planning would suggest that if you do nothing to prepare for your retirement, you are destined to get what you prepare for: nothing. So we need an outside force to move you along. That's where I come in. I'm the outside force pushing you to engage in this process, to take action, to let inertia carry you to retirement security at a level that meets your needs.

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Interesting Information

An interesting fact about Sir Isaac Newton is that he could bench-press 275 pounds and was the three-time Calculus World Champion. He was Charles Atlas and brains combined.

I can't think of a better analogy than that of climbing a mountain to use as the foundation for our journey. As a recreational mountain climber, I have read numerous books on the subject and have yearned, like so many other recreational climbers, to one day test my physical and mental discipline on a noted climb in the Himalayas, Africa, or some other exotic location. By general definition, a mountain has a broad base, tapering to a peak. The goal of climbers is to reach the peak. In doing so, climbers typically have any number of routes they can take in pursuit of their quest. Each route carries with it different challenges and a unique landscape to navigate.

In general, the easier the mountain terrain, the less need for assistance in the climb. Most people can walk up a hill without ropes and a guide. But as the terrain becomes more challenging, the risk of injury increases dramatically, and climbers must then make certain decisions that directly impact their personal safety and their ability to achieve their goal. For the most difficult mountains, climbers may need a professional guide, various ropes and ladders, special clothing and equipment, and even oxygen to sustain their life at higher altitudes.

INFORMATION

Web Sites

If you enjoy the analogy of mountain climbing, you may want to check out these Web sites:

www.mountainzone.com

www.mountaineers.net

The road to a secure retirement is much like the mountain that stands before us with its lofty peak and snow-capped ridges beckoning us to achieve the ultimate goal of standing at its highest point. And as with choosing the best route to ascend the mountain, there are any number of ways to reach your retirement goals, each with its own risks and rewards. There are also certain actions you can take without any direction from a guide and others that I believe will require that you either achieve a level of understanding equal to that of a guide or enlist the help of a professional to climb your retirement mountain.

But whichever path you take, either alone or with a guide, you need to make a decision. We live in a free society, and it's up to you to control your retirement destiny. Yes, *you* are the ultimate decision maker and *you* can choose to climb the mountain yourself or to enlist someone to help you in achieving your goal. I just urge you take action and do something because paralysis is likely to result in failure. Let me add here that when I refer to "you" throughout this book, I'm referring to either an individual or to a couple. If you're one voice in a decision that will ultimately affect two people, I strongly suggest that your spouse, partner, or significant other either read this book as well or at least read Chapters 1–6, Chapters 13–15, and the Power Checklist at the end of each chapter.

A Lesson from a Great Corporate Leader

From 1986 to 1989, I had the distinct pleasure of working with the former CEO of the ITT Corporation, Harold Geneen. Geneen was the CEO of ITT for 18 years, and during his tenure, he invented the international corporate conglomerate by acquiring over 250 companies, including Avis, Sheraton, and Hartford Life, to name a few. He had hired my former partner and me to help build some investment and insurance products for a life insurance company that he purchased after retiring from the ITT board of directors at age 76.

When I visited Hal's office in New York's Waldorf Astoria, I was always humbled by the photographs hanging on the walls of his conference room. In front of me were pictures of Hal with every president dating back to Harry S. Truman. But it wasn't the pictures on the wall or the incredibly rich corporate legacy Hal left behind that impressed me the most. It was how Hal broke information down into small digestible pieces that wowed me. He had an uncanny thirst for understanding, not just a thirst for knowledge.

For a two-year period, I met with Hal twice monthly at the insurance company in Chicago and at the holding company in New York. The meetings at the insurance company were with all the heads of the various departments and the senior management of the company. I was always impressed by the way Hal ran these meetings. Since Hal did not grow up in the insurance business, he only had a cursory understanding of how products were designed, priced, and managed. To compensate for his lack of industry knowledge, he would ask a lot of questions. If a manager gave a report on a subject that Hal was not informed on, he would not let the manager proceed with the presentation until Hal clearly understood enough of the subject matter so he could make an intelligent decision.

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Interesting Fact

Harold Geneen was a feared corporate leader. His toughness was legendary, and in the famous 1976 movie *Network,* Ned Beatty played a character patterned after Geneen. A famous scene from the movie is actually filmed in the ITT boardroom, the only boardroom at the time that could seat over 100 people.

I learned a fundamental lesson from Hal that I will never forget: There is no such thing as a stupid question. I also learned you can't let your ego get in the way of understanding what you need to know to make an informed decision. Let's take this a step further because we often think to ask the immediate question on our mind, but we may not grasp the entire concept. If you don't have an understanding of the concept, the answer to a specific question may be of little value to you in the long run. It's not that people ask the wrong questions; typically, they don't ask enough of the right questions. There is a fine line we have to manage between collecting information pertinent to the subject and collecting information that is superfluous. Don't be afraid to ask what all good reporters ask: who, what, why, when, and where! We'll cover specific questions as they relate to your retirement plan throughout the book.

Procrastination

I've been in the financial services industry since 1979, but I've really never been in direct sales to consumers; rather, I have always trained others and assisted them with their clients. That means that although I have earned a variety of professional designations within the financial services industry, I have never chosen to make a living by providing advice directly to consumers for a fee or for a commission. I have, however, done just about everything else in the industry, including training tens of thousands of financial planners, stockbrokers and insurance agents.

I think it's important for me to explain to you why I have never done what is commonly referred to as personal production, or consumer sales. I have always been one to leverage my skills, whatever they may be. To that end, I've felt that I could do the greatest good and better leverage my time by working with financial planners and their clients. I have done this through my writing, through my training of financial planners, and

through the one-on-one contact that I have had over the years working with people just like you. To continue with our analogy, I have spent much time on the mountain covering all types of terrain and every conceivable situation.

During those times when I was fortunate to meet face-to-face with consumers and their financial planners, I got to see, hear, and feel the concern over the issue of not having enough money to live comfortably in retirement. I've seen the aftermath of bear markets when people have lost 40 percent to 60 percent of their life savings and, as a result, lost the ability to choose when and how to retire. And during the process, quite frankly, I've seen some horrible mismatches between clients and planners.

I've also learned that we all live incredibly full lives, which makes it difficult for us to focus on and follow through with tough decisions. With family, work, hobbies, and other social and athletic activities, we tend to put off decisions and dealing with issues that require consideration of one or a combination of the following criteria:

- Complex issues
- Issues not immediately important
- Issues that deal with health or mortality
- Issues that two parties don't immediately agree on

Wake-Up Call

The number one reason people fail to meet their retirement goals is:

A. Their investments don’t earn enough

B. They don’t save enough in their 401(k)s

C. They don’t do anything

D. They don’t have enough time

And the answer is:

C. Procrastination is the single biggest reason people fail to reach their retirement goals.

When the topic of retirement planning comes up, it’s no wonder that people choose to procrastinate—all four of the criteria laid out above could well be factors in postponing action. Let’s look at these individually as they relate to accumulating or distributing retirement assets and try and find a way to put each issue into a perspective so that you can feel empowered, not paralyzed.

Complex Issues

Complex issues, by definition, scare many people. The word “complex” summons up images of the investment of large amounts of time and a tremendous amount of concentration to understand a given issue. We often further complicate the matter by wanting more information than is necessary to make a decision. As I mentioned earlier, I don’t want to dissuade anyone from doing research and making fully informed decisions, but you must keep the issues in perspective or the task gets out of control and the result is procrastination.

Let’s illustrate this with the purchase of a new watch. If your objective is to be able to have an accurate timepiece, do you really need to know exactly how the watch is made, or do you just need to know it tells accurate time? If you were choosing a surgeon, would you be more interested in the doctor’s credentials and experience or in understanding every step of the surgical process? Granted, in some cases you may want to understand both.

Retirement planning is a very complex topic, with many different strategies to meet your goals and tens of thousands of products to apply once you have chosen your strategy. The best way to climb this mountain is by taking one step at a time, just as the professionals do. Actually, in mountain climbing, climbers often acclimate to a given altitude by repeating the same leg of a climb again and again and again. In retirement planning and in *Retirement Countdown,* we'll take one step at a time and encourage you to repeat it until you're "acclimated" to the topic. That's how we will eliminate fear and empower you to take action. You have to make the goal achievable or you'll never get started.

Issues Not Immediately Important

"Oh, we have plenty of time!" We all have to prioritize our workload, whether it's personal or business. In that process, we engage in what I call "life event triage." Triage is the French word made popular by medical and war television shows and movies. It means to sort or prioritize and is the process that emergency rooms and field combat medical operations use to determine the order in which people are treated. The more serious the illness and the greater the risk of death, the higher the patient is in the order of treatment. From a personal perspective, we use life event triage daily. It's called time management.

Key Point: The Rule of 72

An interesting tool you can use to illustrate compounding and inflation is the Rule of 72. Simply divide 72 by any number and the quotient will be the amount of time takes to double your money. Example: divide 72 by 10 and it will take 7.2 years to double your money at 10 percent (72÷10=7.2). Or assume that inflation is growing at 3 percent a year. Divide 72 by 3 and you'll see that the cost of goods or services doubles every 24 years (72÷3=24).

The problem with retirement planning is that most people think they have so much time before they retire that it's a low priority and they keep pushing it off in favor of issues with more critical timing. This is a very dangerous position to take because your ability to accumulate assets for retirement is based primarily on time and investment return. Without both of these working in concert, it will be difficult to achieve your goal. If you start too late, you'll be counting on a high rate of return to make up the difference, leaving you exposed to much greater market risk. The less time, the more difficult it is to take advantage of compounding. You'll learn more about this later in the book, but one of the key elements to achieving financial independence is compounding your returns.

It might be helpful for you to know that interest is applied two basic ways: simple and compound. The difference is significant. Simple interest is interest on a principal sum of money only, and not on the interest itself that is being earned. Let's say you put $10,000 into a certificate of deposit at the local bank earning 3 percent simple interest each year. The first year, and each year after that, you'll earn $300 in interest.

Compound interest is interest on interest, so the interest is being applied to both the principal and the earned interest. In the same example, interest in the first year would be $300, or 3 percent of $10,000. In the second year, however, your interest would be $309, in the third year, $327, and so on.

In Table 1–1, we see an example of how compounding impacts money over time. We use a principal sum of $10,000 invested in an interest-bearing account for 20 years. Column two shows us 6 percent simple interest, column three shows us 6 percent compound interest, and column four shows the difference in dollars with the percentage difference in parentheses. You'll note that in the first five years, compounding generates only a 3 percent improvement over simple interest. But 20 years out, the difference is a staggering 31 percent. Now imagine the impact of starting your retirement planning 10 years late!

Issues That Deal with Health or Mortality

When HBO launched *Six Feet Under,* it took a big risk by wrapping a prime time show around a family-owned mortuary. Although the show has been a critical success, the subject matter is one most people embrace cautiously. When the mortality in question is our own, we often run as far

Table 1–1 Value of a $10,000 Investment with Simple and Compound Interest

End of Year	Total ($) with 6% Return		Improvement with Compounding (Difference)
	Simple Interest	Compound Interest	
1	10,600	10,600	None
5	13,000	13,382	382 (3%)
10	16,000	17,908	1,908 (11%)
15	19,000	23,965	4,965 (21%)
20	22,000	32,071	10,071 (31%)

as we can in the opposite direction. Therefore, people tend to procrastinate on decisions that involve facing mortality or our own human weakness. This tendency presents very real problems when we are trying to prepare for funding our lifestyle choices after our retirement.

Life expectancy tables are simply an actuarial projection of the years that we have remaining in this life. Your own life expectancy may be shorter or longer than what a table might suggest based on your gene pool. If you had parents who lived into their 90s, your projected life expectancy would be different from that for someone whose family history is less favorable.

Life expectancy and quality of life are two topics that I ask you to openly and honestly consider. They are critical pieces to the retirement puzzle, and you just can't ignore them; you must be honest with yourself about them. The simple fact is that we are living longer, which means that our retirement assets need to carry us further. If you retire at age 65, you are likely to live another 20 years. In addition, we must also look at the ongoing costs associated with our healthcare. I won't get into too much detail here because we will cover this area exhaustively in Chapter 3, but we can't let the fear of these issues paralyze us and keep us from preparing for retirement.

Key Point

This life expectancy table shows that the average male at age 65 will live another 15.75 years, and the average female at age 65 will live another 18.6 years

Life Expectancy

Age	Male	Female	Joint[a]
35	75.77	80.21	84.19
45	76.69	80.79	85.66
55	78.24	81.8	86.19
65	80.75	83.6	87.28
75	84.62	86.53	89.34

[a] Joint Life assumes both same age.

Issues That Two Parties Don't Immediately Agree On

According to a 2002 study done by the Administration on Aging, 17 percent of men over the age of 65 live alone and 40 percent of women over the age of 65 live alone. While the difference between the numbers may speak to issues of biological life expectancy, stress, and lifestyle, the vast majority of retiring households have two or more people to support at retirement and for some number of years thereafter.

Financial planning for couples is much different from financial planning for one person. With two people you can have two opinions, two levels of risk taking, two health profiles, and so on. It also makes it more difficult to choose the right financial planner because of the two unique personalities at work along with the new dynamic of a third person. Sometimes procrastination sets in as couples find it easier to do nothing than to meet this challenge head on. You need to face the facts and develop common ground so that compromises can be established. If one party has a very low tolerance for risk and the other party is very aggressive, you're going to have to find a common ground or reach an agreement on whose perspective will be used without alienating the other party.

Perfection and Procrastination

Before leaving the topic of procrastination, I'd like to make one final point. Early in life, we are taught to embrace concepts like "a job worth doing is worth doing well" or "if you can't do it right, don't do it at all." This focus on perfection can be empowering to some and incapacitating to others. Perfection is always a goal to reach for, but in my opinion, it should not be seen as the only acceptable result. Without seeking perfection, we can find ourselves left without adequate motivation to accomplish our goal. But if we set perfection atop the highest pedestal, admiring it and becoming frozen by its challenges, we often do nothing. With regard to your retirement planning, you are well advised to seek perfection and accept reality.

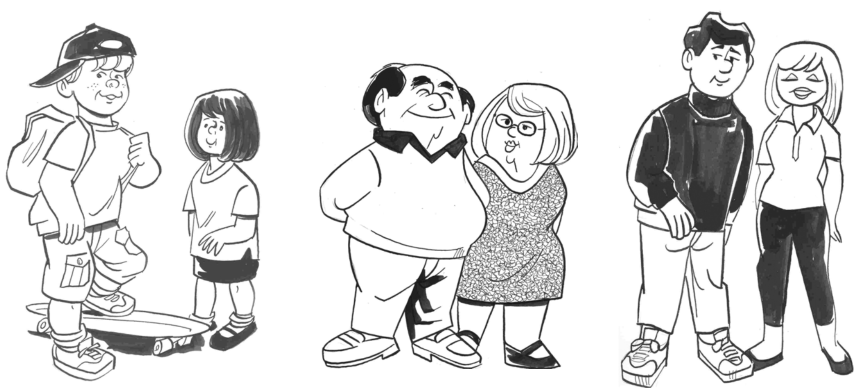
What If I Don't Reach My Goal? Facing Compromise

One of the goals of *Retirement Countdown* is to minimize the circumstances in which you are faced with compromising your lifestyle after you retire. The younger or richer you are today, the easier that task will be. For some, it may be time to discuss the areas where you want to consider compromising or trading off one need for another. Remember at the opening of this chapter, we discussed the recent study showing that about half of retiring baby boomers will have to find ways to make compromises in their post-retirement lifestyle.

Many aging baby boomers, rapidly approaching retirement, will have to determine if they want their style of retirement to be financially passive or financially active. A passive retirement is one associated with predominantly managing assets and distributing income. In an active retirement, there is a need to continue to earn income to supplement assets used to create retirement income. With the current and historical savings rates in America, many retirees will have to face reality and recognize that they will likely have an active, not a passive, retirement.

Once you accept the fact you may be faced with an active retirement lifestyle, I would encourage you to embrace it. There are so many ways to contribute post-retirement that can be both financially and emotionally rewarding. We'll discuss some of those in Chapter 3.

Meet the Glovers



For this journey, I decided it would be nice to have some company to make it easier to illustrate various points that are important to put into a real-life perspective. I'd like you to say hello to the Glovers, our fictional extended family of six. You'll meet the Glovers more formally later in this book, but for now they'll be joining us in name only; Dennis Glover (Gramps) and Mary Glover (Grandma) along with Greg Glover (husband), Connie Sharp Glover (wife), and their kids, Katie and Tommy.

You're Not Alone

As you begin to better understand the issues affecting your retirement, you will likely want to reach out for help. The most convenient and comfortable place to find assistance will typically be the warm environment of your friends and family. When you get beyond that small circle, you can also find help with establishing, monitoring, and achieving your goals through other reference sources as well as paid professionals. The key to working outside your comfort zone is being able to trust the source or sources you come into contact with.

The Internet most certainly offers a wide variety of both resources and information, but you need to be selective. Trust only sources you can verify and be mindful of those who are a little too willing to offer up advice tied directly to a product and not necessarily the solution to achieving your goal. To harness the power of the Internet requires discipline because so much information is available online.

A tremendous source for both pre- and postretirement is the AARP. Founded in 1958 by retired California educator Ethel Percy Andrus, the AARP represents the interests and needs of those over the age of 50. While membership in this nonprofit organization may be limited to those 50 and over, the Web site at *www.aarp.org* offers considerable information that can be used by anyone interested in life as a senior citizen. The site offers some basic retirement planning tools and loads of information on healthcare, Social Security, and much more. Today the AARP has over 35 million members, over half of whom are still working.

I'm also proud of the work being done by a coalition of nonprofit organizations that have embraced a concept that I came up with in 2001 called National Retirement Planning Week. Each year, the organization grows and the message gets out to more and more consumers on the importance of funding their retirement. For more information on National Retirement Planning Week, go to *www.retireonyourterms.org*.

Summary

Alan Greenspan, the chairman of the Federal Reserve Board and certainly one of the most respected sources for economic trends and impact, was quoted as saying, "We need to start teaching financial literacy in our schools." Such is the expected plight of future retirees that we must begin this educational process as early as possible.

At this point, you should be mentally prepared to start this journey. Up until now, I haven't dealt deeply with the retirement planning process, nor have I shared with you all the frightening statistics that show most people must compromise their postretirement lifestyle. The intent of the Introduction and Chapter 1 is to prepare you for the reality of what is to follow and to make sure as you approach this topic, you do so with the proper mindset.

Retirement is not a sprint; it is a distance race. To reach your retirement goals, you will need to have the perseverance to stick to the course and take one chapter at a time. If you do that, your chances of success will be greatly enhanced. Your need to succeed and the value you gain from that success must be greater than the emotional disappointment of failure, or you'll fail more often than you'll succeed. Remember Thomas Edison's words of wisdom: "Genius is 1 percent inspiration and 99 percent perspiration." Before we're done, you need to experience that sensation.

Power Checklist

- ✔ A body at rest will stay at rest unless pushed by an outside force. You must push yourself and create positive inertia in your retirement planning.
- ✔ Tackle complex issues by breaking them into smaller tasks.
- ✔ Ask yourself if you need to know how the watch was built or if you just need to know it tells time accurately.
- ✔ Perseverance *must* be part of your plan; don't accept less than what is required to meet your goal in preparing for your retirement.
- ✔ Just as a mountain climber has the proper equipment, you too need to be sure you have the proper help in achieving your retirement goals. Be honest with yourself and seek help when you need it.
- ✔ Couples should engage in the planning process together and establish a method for resolving differences and managing choices throughout the process.
- ✔ Procrastination with regard to retirement planning may result in your making compromises to your postretirement lifestyle.
- ✔ Time is your friend only if you use it wisely.
- ✔ There is truly no such thing as a stupid question. If you understand a point but not a concept, go back and get comfortable with the concept too.

- ✔ Your need to succeed and the value you gain from that success must be greater than the emotional disappointment of failure, or you'll fail more often than you'll succeed.
- ✔ With regard to your retirement planning, you are well advised to seek perfection and accept reality.