

Rodger on Retirement

Do not take financial advice from actors

If Elvis were alive today, he would probably be recommending gold for your IRA account or a reverse mortgage to help with your retirement income. Financial institutions, large and small, parade a series of actors and movie stars in TV commercials and magazine ads. They try to convince us that gold is a smart investment choice because William Devane said so, or reverse mortgages are the answer because Happy Days' Fonzie told us so.

I loved former Senator Fred Thompson on TV's *Law & Order*, who played the hard-driving and charismatic Manhattan DA, Arthur Branch. I guess the companies that peddle reverse mortgages hope that his TV portrayal of an honest public servant will influence people's decisions on reverse mortgages.

After wonderful performances in the *Men-In-Black* science fiction movie franchise, trustworthy Tommy Lee Jones began telling us that Ameriprise Financial is the place to go to. Ditto, for Mike Ditka, with equity index annuity products.

All kidding aside, I have a real problem with people taking advice from actors, pitchmen, and celebrities. *Financial decisions today have serious and long-lasting consequences.* The decisions you make regarding your retirement may have consequences that can span decades. These companies hire celebrities to build awareness for their products, as well as their brand. The problem becomes pronounced when people believe that, "If it's good enough for Ditka or Fonzie, it's good enough for me." You might laugh, but tens of millions of people buy lottery tickets each day because they believe it is the surest way to a comfortable and rich retirement. Wouldn't life be nice if we could just carry a bright orange plastic retirement number under our arms, or perhaps follow a magical green line down the sidewalk to a secure retirement? Face it: there is no *easy button* to a secure retirement. It requires hard work and planning just as it always has.

As long as there are people who want to believe, there will be ongoing demand for celebrity pitchmen and pitchwomen. People approaching retirement would be well-served to seek out professionals who can put thousands of hours of experience and accumulated wisdom to help them solve the very real problems they face.

As much as I enjoyed Fonzie and Happy Days, he would not be of any real help in fashioning a retirement income plan. And it obviously goes without saying that I loved Elvis, but will not take his gold recommendations for my IRA.