

## Rodger on Retirement

*Fire the amateur in charge of your retirement!*

Michael began his new job as a project supervisor with a large local company on the outskirts of Atlanta. He was provided mounds of material by the HR Department on all aspects of the company, including insurance coverage, their benefit package, and reserved parking spaces. Michael diligently reviewed all the material until he got to the section describing the employer retirement plan.

In talking with him some weeks later, he related the following to me: "Rodger, my problem is, I don't even know how to think about retirement. It is a future that is decades away, and I have more important things to worry about right now. Besides, with this new job, the HR department said, 'Here is the online info on your new retirement savings plan.' It was a 182-page online booklet. Where do I start? And don't tell me on page one."

I wanted to tell him that it was vitally important to have a long-term perspective when thinking about retirement. Yes, it seems very far off. But like the college term paper that is due in six weeks, if you work on it a little each night, you will most likely have a better outcome than your friends who started the paper the night before it was due. By focusing on retirement during your working career, it can potentially provide you enormous control over future retirement finances. Think of \$245,000 versus \$1,760,000!

I carefully considered my words before replying to Michael. I explained that his HR department could certainly have done a better job. However, the responsibility still lies with him. I told him, "You are at point A and you have to move to point B – this is the way to a secure future retirement, but you lack the skills to do this alone. The best thing you can do for yourself is to hire a financial coach – someone who is well-versed in retirement plans methodologies and has professional designations certifying their expertise. Also, preferably someone with decades of experience. Look for a team that has each of these characteristics. You cannot afford to delay or procrastinate on this. You truly are in a position where your future retirement flexibility and abundance will be determined by the decisions you make today."

I often meet people who wish they began their retirement planning decades earlier. Every single one of them wishes they started saving for retirement years ago. These are people who now have very limited choices and no financial flexibility. If I could stand on top of a mountain and yell at the top of my lungs to begin your retirement planning now, I would. Instead, I write about intelligent planning, getting help, and being open to coaching. Many of us have an amateur in charge of our retirement strategies and planning. My simple advice is that if you are the amateur in charge of your retirement, fire yourself!

*\*The example provided is hypothetical and has been provided for illustrative purposes only. Future investment performance cannot be guaranteed.*