

Rodger on Retirement

"Shoulds", "Musts", "Wheres" and "Whos"!

Years ago, I attended a Tony Robbins event where he spoke of *raising your standards*. He taught us that we need to turn our *"shoulds"* into *"musts."* Yes, you **should** begin saving more money for retirement.

But what you really should be thinking is: I **must** increase my savings for retirement! When you re-characterize something that you might do, something that you can do or something that you ought to do into an absolute must do, your thinking changes. This takes self-discipline. Your priorities change. It is a re-ordering of what is most significant to the top of your list from the bottom. Saving and investing for the future becomes an absolute must. If that becomes your governing principle, you likely will not spend \$32 a week on expensive coffee.

As you raise the bar on both your financial habits as well as your financial education, be mindful of the following example. Howard Schultz of Starbucks fame became a billionaire by sticking to certain principles and focusing on what was important to achieving his goals. Like other great leaders, he believes in building a team around him with capabilities that complement his own skills. I would doubt that he would hire a first-year accountant to be his CFO. He would want someone with tens of thousands of hours of experience.

With that in mind, be careful as to who teaches you about money. Be selective about from where and from whom you get your education. For example, I can write about these subjects as I have been a financial advisor for over 32 years and managed large sums of money for families preparing for their retirements. Had I graduated from college with an automotive engineering degree, I would not be qualified to teach wealth building in preparation for your retirement. Then again, maybe I could redesign your car so that it would reach 200 miles per hour!

Here is something for you to think about: although it may be a great idea to take a personal finance course at the local community college to expand your knowledge, I want to caution you about something. Dan Kennedy, who wrote extensively about "Renegade Millionaire Entrepreneurs," often warns of learning about wealth from sources that do not possess wealth. Your instructor may, in fact, be earning \$52,000 per year teaching personal finance and have a net worth of \$12,000. This is not the source from whom I would choose to learn about wealth. Further, you would not go to an amateur welder to learn to weld. I would want to learn about wealth from wealthy sources that have achieved their own wealth and are happy and willing to teach others. While we would all like to learn about success and wealth building for our retirement from the Starbucks CEO, I would settle for a lesson by a *from-scratch* millionaire, i.e., an entrepreneur who has figured it out and become very successful in his or her line of work. You want to learn from someone who has *been there and done that*. In short, you want to take lessons from someone who has achieved a measure of wealth and success.

*Opinions expressed are those of Rodger Alan Friedman. All opinions are as of this date and are subject to change without notice. Raymond James is not affiliated with Tony Robbins or Howard Schultz.