

Book Reviews by Ian Robertson



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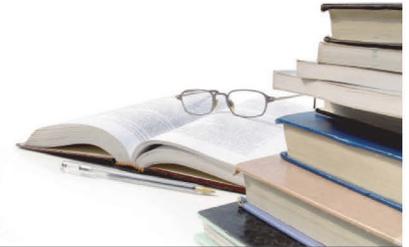
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Title: *The New Retirementality*

Author: Mitch Anthony

First Edition: Wiley (2008)

Reviewed: February 2013



“For more than a decade, Mitch Anthony has revolutionized the way financial services professionals practice,” or so says his website. *The New Retirementality* is one of many books, CDs, DVDs, newsletters, courses and presentations he’s produced; in this case aimed squarely at those within about 10 years of retirement rather than at advisors, though it will be of interest to just about anyone curious about the (mostly) non-financial aspects of retirement. According to Anthony (and a good example of his writing style), “This book is a unique hybrid of the philosophical and fiscal examinations necessary to fully liberate our lives into a state of balance and meaning.”

Rating:



Out of 5 Stars

The book has many flaws: weak analysis (the chapter on the sustainability of the U.S. social security system is sophomoric); repetitive examples and phrases; some dated data (expected equity returns of 10.5% annually; references to current labour shortages); occasionally poor advice (contrary to his claim, good financial advisors will not work with people of any asset level); and an overly dismissive view of a “traditional” retirement. The book is a bit broad in its generalizations as well – for some, retiring to daily golf is the ideal, as demonstrated by the boom of golf course centric retirement condominiums (Palm Springs anyone?) – still, Anthony delivers a very, very important message over the aptly titled book’s 250-plus pages.

According to Anthony, “investment savings are necessary to purchase the freedom to change course” and “we must plan ahead financially because we change our minds over time.” He further contends that we no longer want the retirement our parents had (work in a routine job and quit cold-turkey at retirement age to live an unfulfilling “life of intellectual atrophy, boredom, and monotonous leisure.”) “We no longer want out of the race. We simply want to run or jog at our own pace.” He astutely notes that for many the difference between adequate pay and poor pay is really a spending and lifestyle choice, and at the book’s end offers a pithy summary when he asks “How much accumulation is enough?”

What Anthony does so well is frame the philosophical notion of retirement and get readers reflecting – through a series of questions and short exercises – exactly what it is they hope to achieve; a far different question than most advisors focus on with clients in their ‘retirement planning’ meetings. For example, unlike typical planners, Anthony ignores how many “C notes” one needs to accumulate, and instead outlines and discusses five “vitamin C’s” of successful aging: connectivity, challenge, curiosity, creativity, and charity. He also provides helpful guidance for parents (and grandparents) who wish to instill good values in their children.

Like many planning and self-help/self-reflection books, this one has the potential to be a strong guiding light for the right audience. Its weak style does not detract from the strong central message, though it may cause readers to skim parts as they catch on to the repetitive aspects. A blueprint for a life well-lived.