

INTRODUCTION

Well, right now I am doing whatever I want to.” The man sitting across the table from me delivered that line with a casual shrug of his shoulders. The “whatever I want to” part of his statement hit me hard because it was something I rarely heard when counseling people about their finances, and, frankly, I was a little confused by his response.

This gentleman wasn’t Mark Cuban, and he certainly wasn’t the CEO of some billion-dollar oil company. He hadn’t gone to Vegas and hit it big playing blackjack, and he didn’t win the lottery. He hadn’t inherited millions of dollars from a long-lost, rich relative. He was a faithful, blue-collar guy who had spent his early years serving our country in the military. He was in his early forties and had worked a nine-to-five job. He had stayed out of debt, worked, and saved.

I glanced down at the portfolio and back into the face of this guy who had come to me for financial advice. The numbers I was

looking at on the paper didn't really match up with the age of the young man in front of me. And truthfully, most of the conversations I had with folks his age were filled with the familiar refrain of "I have to." I didn't hear "whatever I want to" very often.

Just to make sure I wasn't missing something obvious in the financial papers he had given me, I leaned a bit closer and asked, "I'm sorry, so what did you say you do for a living?" I guess I was fishing for his "have-to" explanation.

"Oh," he smiled, beginning to understand my confusion, "I'm retired now so I pretty much do whatever I *want* to do for work."

His words hung in the air—"Whatever I *want* to do." It was a game-changing moment for me. You see, I was thinking the same thing you might've thought, because, up to that point in my career, I had worked with folks whose retirement was coming in their later years and closer to the "end" of their story. I had believed that retirement was an age. But this man was retired in his early forties. That didn't happen by accident. That happened because he had been working a smart, consistent plan from the time he started his first job in his twenties.

His life was no longer full of the "have-tos," and we were now getting ready to talk about the phase of his life where he could turn his attention to the "want-tos." We were going to discuss his dreams. And for a moment, I wondered if maybe he shouldn't be counseling me. In a culture of people with no investment in their own dreams and no plan for the future, I was inspired by his story.

I want you to be inspired by his story too. I need you to see that you can also move from the have-to stage of survival to the want-to stage of living!

Let's Begin a Retirement Revolution

I believe that *inspired* is an important word. In fact, inspired is exactly where we need to begin this retirement conversation. I could

start this book by throwing out negative statistics. I could remind you that most people fail to invest in their dreams, but they willingly invest in \$5 cups of coffee, \$200 gym shoes, \$300 jeans, \$500 phones, \$3,000 computers, and \$50,000 cars that are all outdated within two years or used up in two minutes. I could explain the unnerving truth that over 60 percent of Americans have less than \$25,000 saved for their own retirement.¹

I could tell you about how I have travelled the country and talked with thousands and thousands of hard-working Americans who will be left almost completely broke, with no real hope of a financial future. But those statistics on debt and hopelessness are not just numbers to me any more.

You see, behind every statistic are real people with real names, real faces and real families. I've walked with them, laughed with them, and cried with them. I've seen the fear in their eyes—the distress of people hitting their senior years with no money who are suddenly unable to work. These stories are the real-life nightmares that keep me awake at night because, after years of working in the banking and finance business, after running the spreadsheets and playing with financial calculators for a million hours, I've realized something about retirement planning: It's not about the math. It's about people, and people matter.

I don't want to begin our conversation by scaring or depressing you with numbers and statistics or real-life stories about retirement in America. If you're like a lot of the people I've coached over the years, the very word *retirement* might give you the same shivers you'd get from watching a Stephen King movie. That fear might get your attention for a moment. And while fear can be a wake-up call, it is also a negative emotion. Fear doesn't create energy, and it doesn't really cause lasting change.

And, my friend, I want you to change. In fact, it is time for you to change.

I want to begin our conversation about retirement with inspiration. I want you to be inspired. I know from my own story and from working with thousands of people that inspiration is the fuel that will move you to action. I want you to remember that my friend who retired in his early forties wasn't a financial superhero. He was just like you and me. I want to start a retirement revolution with you, and it has to begin with you being inspired.

I began working with people and their finances more than twenty years ago. In those first years I thought I was just working with money. It didn't take long for me to realize that I was doing something much bigger. I was helping people change their life story. Like I told you, people matter to me. You matter to me. I am driven to help people make real and lasting change.

Now, let me tell you how I came to embrace the energy of inspiration and why I am so passionate about your retirement.

Educating, Encouraging, Empowering

I began my career after graduate school working as a lender and a collector. That's right. I was a bill collector. If you've ever met me or heard me speak, you may find this entertaining. I'm a pretty big guy, which served me well on the football field tackling opponents and winning a national championship. I also have an unusually deep voice. Think of the deepest voice you've ever heard (like Barry White deep) and then crank it down just a bit lower. That, plus my love of quoting lines from my favorite gangster movies, made me a pretty effective collector.

But what I saw early in my career was not entertaining at all. It was the reality of people living paycheck to paycheck and borrowing money to make ends meet. I was quickly promoted to manager, and eventually I was calling the shots on the "collecting crunch." I even trained people on how to collect "humanely, but effectively."

After several grueling years, I transitioned to mainstream banking

where I watched the same depressing cycle: more people coming in to the bank to get loans that didn't help them. I knew they didn't need another loan. What they desperately needed was help from someone that could show them how to get out of debt for life. My wife and I had discovered Dave Ramsey and had worked through Dave's Baby Steps (which Dave covers in the foreword to this book), and we were getting our own financial lives in order. But going into work day after day and witnessing person after person in hopeless financial shape was really getting to me.

I longed to make a difference in the world, and it didn't seem that my current position would ever allow me the opportunity to do that. My wife knew that I was getting frustrated with the whole lending job, so she told me that I should go meet Dave Ramsey. "Sure, Dear," I joked. "Why don't I just hop in the car, roll up to his office, introduce myself, and sit in on his radio show too while I'm at it?"

But a year or so later, my wife and I attended a silent auction with some friends from our church. The event was held to benefit a nonprofit organization that helped families in need, and while we were there, my wife noticed an item marked "Dave's Chair." The chair represented a chance to sit in the studio with Dave Ramsey as a spectator during his national radio broadcast. Throughout the evening, I think that my wife might've stalked this item like I used to stalk quarterbacks on the football field. I was eyeing some football tickets while my wife was on a mission to get me to meet Dave. Sure enough, when the auction closed, my wife handed me a framed picture of Dave and said, "Now, Chris, go meet this man!"

I went to the show and listened as Dave talked to millions of people on the radio. I was inspired by his heart for helping people. On commercial breaks we talked about the missional nature of his work and my own heart for helping folks get out of debt. The day after meeting him, I received an unexpected phone message from

Dave inviting me to lunch. I was pretty sure that it was a prank from one of my buddies who knew I was a big fan. But the following day, I received yet another message and realized it wasn't a prank at all. Dave wanted to get together with me to talk!

We met the next Monday, and I shared my heart for educating, encouraging, and empowering people. In a second meeting, we discussed ideas for bringing the message of financial peace to a broader audience. And after a third meeting, Dave asked me if I would be interested in joining his team. It was the beginning of a dream for me to be able to truly help people with their finances instead of watching them go deeper in debt. It was a chance to trade hopelessness for hope. I was all in!

By attending an event designed to assist people in need, I met a man who has devoted his life to helping people by sharing his financial knowledge. Now I use the experience I gained from working for credit companies and banks to help people avoid the very same desperate situations I witnessed in my previous jobs. My professional journey has taught me that money and retirement are never just about money and retirement; they are about real-life, everyday people—and their dreams.

So we aren't simply talking about retirement. We are talking about making a real difference in your life, in your marriage, and in the lives of your children. I don't care how old you are or how much you have saved for retirement so far. My goal is to educate, encourage, and empower you to take the exact steps you need to take in order to experience not just any old retirement, but an inspired retirement—a dream retirement.

Moving from a Wish to a Dream

One of the first steps to take on the road to your dream retirement is to realize we're not just talking about the *end* of your life. When some people hear the word *retirement*, they immediately start thinking

of death. Not me. I don't want to wait that long to enjoy what I'm working on. If we're talking about my dream, then I promise you I want to live in it for a while.

I'm all about putting in the hard work of making my dreams come true, but I really want them to come true sooner rather than later. To make that happen, though, I've got to get to work. I've got to put in the effort, make wise decisions, and make my dreams a reality. That won't happen by accident. I've met a lot of people who dream about their retirement, which is great. The problem is, most people don't turn their dreams into action. They never change their behaviors. They just hope for the best.

I heard former NFL head coach and ESPN analyst Herm Edwards speak at a conference once, and he explained that a dream without a plan isn't really a dream at all. It's a wish. I have spent time with plenty of people in my career who *wished* that their finances were in order. I have met with plenty of people who had *wished* for a retirement. The problem with a wish is that it doesn't require any action. A wish isn't even as significant as a Hail Mary pass in a football game. A wish requires no follow-through, no discipline, and no action on your part at all. Wishes are as good as giving up! If you are going to have a real dream, you need a real plan.

Planning for a Dream

Since I began working with Dave, I have been a financial coach to some of the biggest names in Hollywood, professional sports, and entertainment. I have given guidance to complex financial decisions as well as fundamental money problems. These years of working "kneecap to kneecap" with people from all walks of life have taught me one fundamental truth: most of these folks lack a plan. The necessity of a plan sounds simple, but it is the one glaring omission that so many of us seem to overlook.

I have travelled the country enough to know that it is full of

driven, honest, and hard-working people. But most of us are simply consumed with the task right in front of us. Think about it: We are raised to study hard, to do our best, and get good grades in school. If we accomplish that, we get the opportunity to move forward to the next grade, maybe on to college, then into a good job. These principles of hard work may give you a chance to move up the ranks within your field or chosen profession. The goal as we move up the ladder is to gain more responsibility and have a chance to earn more money. We know the drill—it's the job, right? Wake up, show up, and work your way up!

The problem is that while we wake up, rinse, and repeat this process for our entire work career, we can actually forget that working is not the end result. We know *how* to work, we understand *how* to earn, but unless we are lucky enough to have someone teach us about the importance of having a plan for our retirement, the bigger picture is lost.

The reality is that the value of our work is only truly savored when we take the time to focus our effort and energy into a plan that leads us to a desired destination. Like the old Proverb says, "The plans of the diligent lead to profit."² Just working hard isn't going to do it (although it is a great place to start). Just wanting a retirement isn't good enough. Like Herm Edwards said, just wishing isn't going to get it done. I have found that people need to be reminded of their dream and they need to have a plan in order to get there!

When you read the story of my friend who retired in his forties—the one who had left behind his have-tos and was living out his want-tos—you might've thought, *I wish I could be that guy*. If that crossed your mind, I want you to bite your tongue. Now, you need to understand, that no matter your age, you can get to the want-to phase of your life. But it is going to take work. This is not a book about wishes; it's a book about your dreams. Dreams take some focus and some vision, but let me tell you, they are worth it!

What I Learned About Dreams from Russ

I learned many of these lessons about retirement from watching my good friend and mentor Russ Carroll. Russ was Dave Ramsey's first team member. He spent more than twenty years helping people understand how to apply biblically based financial principles to their lives. Russ coached people who were struggling with debt, helped them learn to build budgets, and taught them to responsibly enjoy their wealth.

Dave and Russ knew that it would be impossible to help everyone across the nation, so they needed to recruit more help for the cause. Russ began to train groups of new financial coaches from across the country in a seminar we used to call Counselor Training but has now grown into our Financial Coach Master Series. Russ's job was to teach coaches the process of guiding and encouraging folks to take the necessary steps toward financial peace. In 2006, I joined Russ in teaching at the event. With my collections, banking, mortgage, and investing background and Russ' years as a pastor, counselor, and financial trainer, we made quite an effective team.

But Russ didn't just *teach* the principles of financial peace to others; he and his wife, Joy, *lived* those principles. They attacked debt and remained allergic to it over the years. I had the privilege of watching first-hand as Russ changed thousands of stories—including his own. He became my mentor for over a decade, and, over the last few years, I was able to witness how he and his wife earned the right to retire. And, after so many years helping others retire with dignity, it was time for Russ and Joy to retire themselves.

I took Russ out for lunch to celebrate his retirement, and I'll never forget that conversation. This man who I had respected, who had become a mentor, who I had admired for so many years was sitting across the table asking *me* questions about *his* retirement! The truth is that he didn't really need my input; he had done his work. But he wanted to bounce ideas off of me about the next step of his life.

Russ and Joy had done everything the right way. They weren't wishing; they had a dream and had stuck to a plan. He had at least a dozen options for his retirement. Russ and Joy believed that people matter. He and his wife wanted to pursue their dream of travelling the world to help people. I was able to sit back and enjoy watching my good friend's dreams become a reality. I had witnessed this talented man put in the work required of dreaming, and now he was going to be able to experience more of the want-tos. I left that lunch more inspired than ever about my own eventual retirement!

Russ and Joy are now focusing on helping others in need in a foreign country. Sure, they have faced some challenges in this new adventure, but money hasn't been one of them. In fact, money will never be a challenge for them the rest of their lives, and their daughter will receive not only a legacy of love from them one day, but also a financial legacy. And until that day comes, the people Russ and Joy are serving around the world are benefiting from the hard work and careful planning they put in to their retirement. Everybody wins! That, to me, is what retirement is all about—living your dream.

You Can Do This!

Do you want a story like Russ's? Then make it happen. It's a choice, and it's a choice you can make this very moment. I want you to think about those moments that really make you come alive. We all have those moments. Maybe it is the birth of a child or marrying the girl that you couldn't live without. Maybe it is secretly giving to people in need without anyone knowing, or maybe it is travelling the world. Maybe it is starting a new business, volunteering for a nonprofit, becoming a teacher, or simply just sitting with your feet in the sand on a beautiful beach with nothing else to do but read a book or watch your children play! These moments, my friend, are glimpses of the dream. They are the want-tos of your life. If we

are really going to change our story, if we are going to redefine the word *retirement*, then it has to begin with the dream.

But—and you knew one was coming—you and I have some work to do. We have to begin by casting a vision. I told you the story about my friend who retired in his forties because I need you to understand that you can do this, too. This book must begin with that realization. You don't have to be the son or daughter of wealthy parents or the CEO of a million-dollar company in order to get to your dream. You don't have to wait until the last few pages of your story to do the things that you have always dreamed of!

Retire Inspired

I want you to take a few moments and think about what you want your retirement to look like. What is that one dream you have for your future? That one thing that would make you wake up every day and think, *I get to do this*? Casting a vision for yourself is the first step in this important process. Are you relaxing at the lake? Doing mission work? Travelling the world? I want you to take a moment and think about how good it would feel to do those things you have always dreamed of doing. Now, here is the real question. What are you willing to do to get to that place? What are you willing to sacrifice? What will you give up in order to make your dreams come true?

The thing that I learned from watching Russ is that he and his wife did things the right way. They started with a dream. They came up with a plan. They worked, they saved, they stayed allergic to debt and now they are living out the best part of their story. They are living the life they deserve. You can do the same thing! You can write all of your dreams into the story. All you need is to identify that dream and a follow through with a plan.

If you've already been working through the Baby Steps that Dave listed in the foreword to this book, or if you've attended our *Financial Peace University* class, you already have a plan in place.

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Great! I'll show you how to make the most of Baby Step 4 and beyond. But if you're just now starting out, I'm going to walk you through the steps you need to take to get your financial act together and start working your way to a dream retirement.

So, let's figure out how you can retire inspired!

CHAPTER ONE

REDEFINING RETIREMENT

The Past, the Present, and the Truth

I can change the brakes on a pick-up truck and tell you everything you need to know about planting a garden, thanks to my grandparents. But they didn't just teach me the simple how-tos of everyday life; they gifted me with the legacy of why-tos. They taught me the heart stuff behind the work hard mindset and the love-your-neighbor kind of faith that make my life so rich today.

When I was a kid, I was able to spend mornings gardening with my grandmother, afternoons working on cars with my grandfather, and evenings playing at their house. I spent every day talking with them, spending one on one time with them, and observing how they lived. My grandfather still worked because he enjoyed it and was wired that way, but my grandmother no longer had to work at all.

They never appeared stressed out, too busy, or in a hurry.

When I think back on it now, I understand that they had the

time, the space, the energy, and the financial ability to be present with me. My grandmother was always baking for someone in the neighborhood who was going through a tough time. I watched my grandfather fixing family members' or neighbors' cars or helping them with house repairs (and I never saw money change hands). My grandparents taught me through their example to have a deep concern for my neighbors. They showed me how to treat people. I wouldn't be the professional, the father, the husband, or the citizen I am today without that time with my grandparents.

If you had asked me back then, I would've described my time with them as "fun-time," but they had a more grown-up word for it—*retirement*. I didn't know it when I was young, but they were showing me what it meant to live an inspired retirement. And it wasn't accidental. It was a result of their hard work and good planning. Because they focused on their retirement goal over many decades, they were able to live their dream in retirement—and that's exactly what I want for you.

You see, dreams are what this book is all about. Not just any dreams, but *your* dreams. Do you want to know what wakes me up in the morning, what really gets me excited about my work? It's simple: I get to help people make real and lasting change. My goal is to educate, encourage, and empower you to experience the same kind of joy and freedom in retirement that I saw in my grandparents. My joy comes in helping people achieve their dreams.

The first step in that process is to redefine what we mean by the word *retirement*. Too many people in their twenties, thirties, forties, and even fifties think that retirement is way off in the future and irrelevant to their lives today. Wrong! Others think that retirement is an age, something that magically happens on their sixty-fifth birthday. Wrong! Retirement is much, much bigger than any of that—and your retirement depends 100 percent on what you are doing today.

But before we begin the conversation about what retirement should mean in your life, let's see how we got here.

A QUICK HISTORY OF RETIREMENT

In the grand scope of world history, retirement is a fairly new concept. You won't read about too many retirees kicking back during the American Revolution. You can probably guess why. Before the 1900s, people rarely lived to be sixty-five years old. Think about it for a minute. In the 1800s, you could catch a cold out there on your covered wagon and die or get trampled by a stray buffalo! They didn't have antibiotics. Getting a simple infection in your arm or leg could have cost you a limb. Therefore, with so few people living long lives, there was really no need for retirement.

Pension Pinching

Workers near the end of the nineteenth century began to think of the idea of retirement, and one new innovation that came out of that was the company-sponsored pension plan. One of the first pension plans was created by the Guinness beer company in Ireland in 1860. It was pretty revolutionary at the time, as Guinness chose to provide a pension not just for current employees, but also for those who were already retired and for the widows and children of deceased former employees.¹ The first pension plan in America came along fifteen years later and, believe it or not, was created by the American Express Company. A hundred years later, American Express has gone from funding retirements to helping people go so far into debt that they may never be able to retire.

These companies were motivated to create a stable, career-oriented workforce. Remember, back then most people would spend their entire career with a single company. Things are definitely different

today, when the average worker will have fifteen to twenty different jobs in his lifetime!² Times have changed, and employer retirement plans have changed with it. By 2010, most companies had moved away from the idea of pensions and on to 401(k) options, which we'll discuss below, for their employees.² There are still a few businesses (and careers) out there that offer pensions, but they are few and far between.

Social Insecurity

Have you noticed that people kind of assume that retirement age is age sixty-five? Ever wonder where that idea came from? I have two words for you: Social Security.

The Social Security Act of 1935 set up a type of government safety net for retired employees that provided some income at retirement. The Act recognized the age of sixty-five as the normal retirement age in the United States—and that probably made sense in the 1930s. Back then, the average life expectancy was around sixty years of age.³ So, since the average life expectancy was sixty and Social Security benefits didn't kick in until sixty-five, the government was basically making a safe bet. By their estimations, workers who made it to sixty-five wouldn't live long enough to need those benefits for long.

Now, you may have heard that Social Security is in trouble today. Can you guess what the problem is? With things like modern medicine and technology, people are living too long! The life span of the average American in 2011 was around seventy-eight years (eighty-one for women). So people retiring at sixty-five today could potentially draw Social Security benefits for twenty or thirty years! The system just wasn't built for that, and that's why it's breaking down. Plus, today Social Security represents a giant pool of money that Congress occasionally borrows from but never repays. Calling this a huge mess is a bit of an understatement, but we'll talk more about this later.

Enter the 401(k)

When we hear the word *retirement* today, most of us think of 401(k)s. But 401(k)s are actually fairly new in the world of retirement planning. The Employee Retirement Income Security Act of 1974 (ERISA) established guidelines, standards, and funding rules for retirement plans. Then the Revenue Act of 1978 established pre-tax deferred employee compensation plans. The guidelines for these plans were spelled out in section 401(k) of the tax code. That's where we get the name 401(k). Pretty clever, huh?

So, if you are like me—just a little north of forty years old—you are actually older than the 401(k). The interesting thing is that 401(k) plans for employees didn't really start growing in popularity until the 1980s. That means someone who got out of college around 1980 and went to work for a company that offered one of the very first 401(k) plans isn't even retired yet. He'd only be in his late fifties by now.

What's the difference between the old pension plan and a 401(k)? The big difference is that 401(k) plans are employee-funded retirement savings plans, meaning you have to save your own money, while pension plans are employer-subsidized plans, which means your employer made contributions into a retirement account for you. That was a pretty sweet deal, but those days are long gone.

The Lesson of History

So why bother with the quick history lesson? It is important to realize what was intended for retirement. I want you to understand that companies used to do it for you, but that almost never happens today. It's a nice thought that the government hoped to do it for you, but that just hasn't worked out well. So that brings us to the true point of our history lesson:

You are responsible for your own retirement.

You are responsible for your own pension plan. *You* have to be concerned. *You* have to be focused. *You* have to have a plan. Taking personal responsibility for your own retirement is the first step toward success.

THE RETIREMENT OBSTACLE COURSE

My boys will often drag stuff into the back yard and make up their own obstacle course to run through. Sometimes I'll look out the window and see them laughing and falling over deck chairs and tree stumps on their way to the finish line. An obstacle is something we have to climb over, crawl under, or figure out a way around. Sometimes, we just have to knock the obstacle over to get past it. An obstacle may get in our way, but it requires us to think and grow.

Obstacles require a little work, but there is usually a payoff at the end. That's definitely true when we're talking about the obstacles that stand in the way of you and a happy, fulfilling retirement. Here are four obstacles to look out for as you work your way to your dream retirement.

Obstacle #1: Misunderstanding Retirement

The first obstacle with retirement is our very perception of the word. I want to challenge you to reimagine the way you think of retirement. Most of us hear the word and think "the end." That may have been true(ish) in the 1930s, but it is not today!

We need to start by getting rid of all of the negative feelings and assumptions we have attached to the word *retirement*: "dried up," "end of life," "insecure," "winding down," "broke," "disengaged," "worst years of my life," "afraid." Some of this has to do with the way we idolize youth and mistakenly attach age to the idea of retirement. Some of it has to do with how broke and stuck in debt many

of us are. We need to take all this negativity and throw it in the trashcan.

I need you to hear me and repeat these ideas until they become ingrained in your thinking: Retirement is NOT an end; it's a beginning! Retirement is not just the *rest* of the story; it can be the *best* of your story. Like I pointed out in the Introduction, it should be the time when you stop having to do the have-tos of life and start waking up every day focusing on the want-tos.

This whole idea of seeing retirement only as the conclusion or the final act is kind of crazy to me now because I have seen what it can be for people. I want it to start to sound crazy to you too! I have always loved how Gene Perret, the writer for Bob Hope and Carol Burnett, talked about retirement. He said that retirement means "no pressure, no stress, and no heartache . . . unless you play golf." I don't play golf regularly, so I plan on enjoying it! If you plan on that, too, then it has to start today by changing the way you think about the whole concept of retirement.

Obstacle #2: Depending on Social Security

The second obstacle with the way we think about retirement is this thing we call Social Security. Did you know that close to 35 percent of American retirees today over the age of sixty-five rely almost entirely on Social Security payments? That's crazy! The average Social Security benefit is only around \$1,194 a month.⁴ That means a third of all retirees in this country are living on an average annual income of just over \$14,000! It's hard to live your dream in your golden years when you're trying to make it on an income that's actually below the federal poverty line.⁵

The situation gets even worse when you start looking at the long-term feasibility of Social Security in general. Sixty percent of workers today do not believe that Social Security will be able to pay them benefits by the time they retire, and 56 percent of people who

are already retired believe that the government will cut their current Social Security benefits.⁶ But wait, it gets worse. The baby boomers are just now hitting their retirement years—and they’re hitting hard. Between now and the year 2030, it is estimated that there will be ten thousand baby boomers retiring each and every day.⁷ Where is all of the money going to come from? It sounds more like Social Insecurity to me!

My point is you can’t really count on Social Security. Do you really want to place your financial well-being in the hands of a government that has proven over and over and over again that it can’t do simple math? I’ve seen enough examples of the government making poor decisions to make me nervous about the long-term stability of Social Security. I will explain more about this in another chapter, but if you are going to take control of your own retirement, you need to begin to view Social Security as “extra.” Anything you get from Social Security should be a fringe benefit. See it as the icing on the cake—not the whole cake. We just cannot afford to forget that we have no control over Social Security.

Obstacle #3: Acting Like Sheep

The third obstacle we need to address is our general attitude about retirement, and if you believe the statistics, our attitude about retirement stinks! Studies show that half of 401(k) participants have less than \$10,000 saved for retirement—and that’s the people who are actually doing something!⁸

A third of the participants have less than \$1,000 saved for retirement. Now, listen, if one root canal or automotive issue can completely wipe out your entire retirement account, you are in trouble. But here’s where you really see the problem in our attitude about retirement: Only 22 percent of 401(k) participants—that’s just one in five—have more than \$100,000 in their retirement account. That may be okay when you’re thirty, but it’s a potential train wreck

if you're sixty. This is serious! These numbers show how distracted we've become. We have lost sight of what is really important. We have wandered off the path. We've started acting like sheep.

Let me tell you what I know about sheep. Sheep aren't the brightest animals on the planet. That's why they need shepherds. Sheep have a herd mentality. If one wanders off, then others might follow. We can be kind of like that in our lives, can't we? We can easily lose our direction and fall into following stupid! I say "we" because I have been there too. You know what I am talking about: Joe down the street just leased that new Mercedes, so I have to get one too. Judy just bought a \$200 pair of jeans for the PTO bash, so I might run over to the boutique and buy my own pair. The person in front of us goes off a financial cliff, and we start making our way to the ledge, too.

That is why shepherds carry those big staffs. The staffs have a big crook at the top so the shepherd can snag a sheep by the neck and keep it from wandering off. Did you know what a good shepherd would do with a sheep that keeps wandering off? He would break the sheep's leg! From then on, the sheep would walk with a limp, but it would also be mindful to stay close to the shepherd. I don't want to have to break your leg, but I do want to grab you and pull you back on the path. There is too much at stake for you to wander off the path to your dream retirement.

Obstacle #4: Not Having a Plan

The fourth obstacle is probably the biggest one. It's the one that keeps retirees dependent on Social Security. It's the one that turns the dream of retirement into a financial nightmare. Depending on your motivation, this obstacle can be the easiest one to get past, or it can be the hardest one to get past. What's this giant roadblock that stops us cold? It's simply not having a plan.

I've spent a good bit of my professional life working as a financial

coach. I've seen people make huge mistakes with retirement and money—people that might've been better off with a shepherd there to break their proverbial leg. But, I have also watched people win big time with their money and with retirement. There is a common theme among the people who are able to do retirement right, and it has nothing to do with intentions. It has everything to do with staying on the right path—with having and maintaining a plan.

Let me tell you a story about my friends James and Judy. This is a lesson about intentions. James had always been a fun-loving guy who enjoyed having a great time. Judy was the sweet wife who always helped others in the family and in the community. She was truly the glue that held the family together. They hit their sixties with decades of happy memories, a close-knit family and circle of friends, photo albums filled with snapshots of extravagant holidays, birthdays, and vacations, and a career history they were proud of. But you know what they didn't have? Money.

At nearly sixty-five years old, James and Judy looked up after a lifetime of good intentions, bad decisions, and not living with financial purpose to find that they had arrived at the edge of retirement with no money and no options. They had two incomes and made great salaries, but they never stuck to a plan or made sacrifices. They were carrying two mortgages, three car payments, and ten credit cards all maxed out to the hilt! Sounds crazy when you read it, right? But guess what: This is what “normal” looks like in America today. In fact, 76 percent of people in the United States are living paycheck to paycheck!⁹

James and Judy had vacationed often, sometimes taking their three kids' entire families along, including spouses and grandkids. They didn't have the money, but Visa, MasterCard, American Express, and Discover were always more than happy to loan it to them. They spent what they didn't have to please people who really didn't understand the truth of their dire financial situation. They

were what I call “fake rich,” with a lot of stuff that looked shiny and nice to cover up how broke they really were.

Judy had heard about Dave Ramsey’s *Financial Peace University* (FPU) class in her church and knew that James would be too prideful to attend. Every time an announcement was made about a new FPU class, she would nudge James and he would just nudge her back. I guess that was his way of saying “No, Dear!” He was sitting in a gorgeous house surrounded by beautiful furniture and decor with two luxury cars in the garage. Everything looked great! He simply didn’t realize how broke he really was.

But Judy was a different story. She started to see the cracks in the façade they had built up around themselves. When Judy started thinking about retirement, she realized they had no money to live on if they stopped working. After receiving a few phone calls from various collectors about past-due credit card payments, she finally reached her breaking point. James came home from work to find her in the bedroom crying and upset. James was a proud man, but the sight of his wife weeping was more than he could bear. So James finally put his pride aside, and they reached out to me for some financial coaching.

I can remember our conversation like it was yesterday. I began to ask about their financial situation, and as they walked me through it, I could see that they were just now starting to realize how bad off they really were. They went through all of their debts, explained that they had no retirement savings, and talked about their lifestyle choices. Then they started telling me about their thirty-two-year-old son—who was still living with them! They were actually making the car payment on a new car their son had purchased before he had lost his job. He had been living with them off and on since he had graduated college. The little safety net they thought they were providing turned out to be a pretty comfortable hammock that their son wasn’t ready to climb out of.

The credit card debt was being used to bridge the gap between their income and their unpleasant reality. They were living beyond their means and knew something had to drastically change if they were ever going to be able to retire and travel the world like they had dreamed of doing back when they were newlyweds. They had always lived for the now. James and Judy believed car payments would always be part of life. Like most Americans, they never thought retirement would come to them. They believed the government would provide for them. They didn't make a plan for the best years of their life.

So where are James and Judy now? Working—every single day. They will never travel the world like they dreamed of doing. You know why? Because they have no choice! They must work and will continue to work probably for the rest of their lives or until they physically can't work anymore. You may be in that same situation right now as you read this book—close to retirement but with little or no savings. I absolutely don't want to beat you up, but I do want to motivate you!

If you're getting started with your retirement planning late in the game, don't worry; I'm going to show you some strategies to retire well throughout this book. But, the truth is, stories like James and Judy's may keep you up at night. Pay attention: It is not okay for you to get to the end of your work life and having nothing to show for it but photo albums and credit card bills! James and Judy are wonderful people. They loved their family, they served their community, and they had the best intentions. But they had no plan, and it cost them their dream retirement.

GETTING MOTIVATED TO MAKE A CHANGE

Let me tell you another story about my friends Michael and Donna. I first sat down with them several years ago. I knew from the start of that meeting that they were not going to focus. Their minds

were on everything except what we were there to talk about. Donna was playing with her phone and Michael was literally staring at the clock. They weren't *trying* to be rude; they just weren't interested in being there. Sure, they'd answer direct questions, but I just could not get them to engage. As a coach, I knew the truth: They didn't care; it just did not matter enough to them. I tried to coach them, but they were stuck in their ways. When they left our meeting, I was sure I would never see them again.

Michael called me about two weeks after our appointment. I was skeptical. I said, "Michael, listen, you two weren't all that happy to be here the last time. Are you sure you want another meeting?"

He practically begged me for another session. I could tell that something was up, but I didn't want to waste another entire session on a couple who didn't want to be there, so I agreed to meet with them for thirty minutes—half the length of a normal session. I wasn't interested in trying to communicate through their blank stares for another hour!

From the start of that second meeting, I could tell that they were different this time around. Michael was focused, sitting forward, wired and ready. Donna put her phone away as soon as we sat down. They had each brought a pen and notepad to take notes. It was crazy! These were *not* the same two people I had met with a couple of weeks before.

Several minutes in, I just couldn't take it anymore. I had to know what turned them around so completely. Now, I've never been accused of being subtle in communicating with folks, so I hit the situation head on: "Guys, you seem completely different. What's going on?"

Michael explained that, a few days after our initial financial coaching session, he had received a phone call from his favorite aunt. The person who normally cut her grass for free was off to college and she was calling to see if he had time to do it that summer. Michael said he would be more than willing to help; this was

the aunt who had always been special to him. She was one of those people who dedicated her life to helping others.

His aunt lived across town and, since getting married and having kids, Michael had not been able to spend as much time around her in the past few years. He got up early on Saturday and loaded up his mower into his truck. His aunt was going to attend a function at church, and after they chatted for a while, her ride came and she was on her way. Michael knew cutting the two-acre yard was going to be some work.

A couple of hours into the job, Michael decided to stop for lunch. However, he had been in a rush that morning, and he realized that he had forgotten to pack his lunch. So, sweaty and hungry, he thought he'd just go find something to eat in his aunt's kitchen. No big deal, right?

I could see Michael start to get a little emotional as he told me about his aunt's kitchen. He opened the fridge, but all he saw was some expired milk and a bottle of ketchup. He moved over to the cabinets but only found the dishes and cups. Finally, he checked the cupboard. That's when his heart sank. The cupboard was completely empty—except for seven cans of dog food. Michael reached in, picked up one of those cans, and held it in his hand for a moment as the truth of the situation began to sink in. Michael paused at this point of the story. He looked me square in my eyes and his voice began to shake as he described the moment he realized the terrible reality this wonderful woman was living.

He said the words I would never forget: "Chris, my aunt doesn't own a dog."

The air left the room. Tears filled our eyes. Michael saw something that he could not "unsee." I had just heard something that I could never "unhear." I would never be able to erase it from my memory. This amazing woman, someone who had spent so many decades taking care of other people, was eating dog food. It was all she could afford.

And do you know what Michael and Donna's response was? It was guilt and shame because they didn't have the money to step in and take care of this wonderful older woman who had taken care of those around her for so long. They were living out of control, and they realized they needed to get their own act together so they could take care of themselves and those close to them.

That story has stuck with me all these years. It drives me to help people, and when I think of it I want to scream, "That's not okay!"

I want you to remember these people's stories because I don't want you to end up there. It is not okay for anyone to end up there. But I want you to do far more than that. I want you to aspire to a great retirement. I want you to live your dream. And if you're starting later in the game, you may have to adjust your dream a bit. That's okay! You can still retire well. We'll talk about that throughout the book.

In order to get down to the business of dreaming, we have to begin to think about retirement in a different way. I want you to replace those old, tired, and depressing ideas attached to the word *retirement* with the truth. Retirement is a new chapter—some of your best years. It brings new opportunities. It's about your legacy. Retirement should mean wealth, peace, fun, satisfaction, security, and freedom! I want to remind you again that retirement shouldn't be defined any longer as an "old person thing." Retirement should be viewed as a smart person thing. Retirement is a focused person thing. It is the result of having a plan and making sacrifices to get there.

FACING THE EMOTIONS OF RETIREMENT (AND RETIREMENT PLANNING)

I've invited you into this new hope of what retirement can be for us. But that new vision, our hopeful vision, just doesn't match up with

the realities of where we are as a nation when it comes to retirement. I gave you some of the numbers. They are depressing. What is the cause of the great divide between our hopes for retirement and the reality of our situation? There are some core emotions attached to retirement that we need to address before we can really move forward and make progress on our journey.

Guilt, Shame, and Cynicism

I believe that people really struggle with guilt when it comes to thinking about retirement. Guilt is a debilitating emotion. People carry guilt for making stupid decisions with their money when they were younger. They carry the shame of their bad financial choices like credit card debt or the second mortgage. They feel the weight of shame for not doing the work to earn their time in retirement. They face the guilt and humiliation of not making their money do what they need it to do in order for them to become debt-free.

What happens to all of those guilty messages? They start to shift from “*I should*” and turn into “*I can’t*.” Our mistakes begin to convince us that we can’t make a positive change. Guilt opens the door for cynicism to walk through, and cynicism can poison our dreams!

I want you to remember this when you are dealing with shame and guilt: A setback can be a set-up for a comeback! You may, at times, waste a blessing or make a bad financial choice. But you must learn how to forgive yourself when you make mistakes. If you don’t learn to let your mistakes go, your guilt and shame will grow into the monster of cynicism. In sports, my coaches would often say, “It’s not about the *last* play, its about the *next* play.” It was a great life lesson in learning to let go of those mistakes and compete with freedom on the field. You might be telling yourself right now, *It’s just not in my nature to handle money well*. That is a lie. It is cynicism. And it will only prevent you from achieving

your dreams. It is time to let that monster go. You are writing a new story here.

Fear Not . . . Unless You Should

The second core emotion that we should address when it comes to retirement is fear. This is often the first sensation we feel when we start to take an honest look at our planning and dreams for retirement. We end up asking ourselves these questions based in fear:

- What if we outlive our money in retirement?
- What if we cannot find affordable housing?
- What about long-term healthcare?

A recent survey demonstrated that people over the age of forty-five (baby boomers) say that never being able to get out of debt is their biggest financial fear.¹⁰ I understand this fear. As my company has worked with literally millions of families, we've found that debt (and misunderstandings about debt) is the biggest roadblock to financial security. We'll talk more about how to handle debt later in the book.

Another huge fear for many families is simply being able to pay their bills. I can understand this one, too. Remember that stat from earlier, 76 percent of American households are living paycheck to paycheck. What happens in retirement when there is no paycheck? That can be terrifying to imagine.

Fear is a real thing. If we could go back in time about twelve years ago, I would probably tell you there wasn't much in the world that truly made me afraid. But then something big happened in my life. Over a few years, my wife and I had these three beautiful, rambunctious boys. If you have children, you can probably relate. I now understand why my mom was always telling me to be safe. It seemed like a silly thing to tell me when I was young, but now I completely get it.

Right before we had children, my wife and I had the chance to be on the game show *Wheel of Fortune*. The show was taping right here in our hometown of Nashville. I was always a little bit of an experience junky and had always wanted to have a motorcycle. We went on the show along with a really nice couple who had been public school teachers all of their lives. They won the big money. They ended up with over \$60,000 that day—more money than the two of them made together in a year! I was really happy for them.

My wife and I also walked away with some prize money, and, as we went home that night, she made a deal with me. “Chris,” she said, “I know you have always wanted a motorcycle, so I want you to take some of this money and go buy one for yourself. But, you have to promise me one thing.” Oh, I was all in. At that point, I’d have agreed to pretty much anything she said. She finished, “Just promise me that you will sell it when we have kids. That’s the deal.” Done! I got a motorcycle—and it was great.

But then our first son was born, and guess what? I had made a promise. And many of the guys I was riding with agreed with my wife. I loved riding that bike, but I was too exposed to other people’s driving mistakes. It was just an unnecessary risk. It wasn’t the safest choice if I wanted to be there for my children. You may not feel this way at all, and I completely understand that. But for my wife and me, a motorcycle didn’t make sense. It brought a level of fear into our family that just wasn’t worth the reward, and that sense of fear led me to make a change in my life.

Sometimes fear can push us in a healthy direction because it means we have something we want to hold onto. But even though fear may be enough to prompt you to take action initially, it won’t keep you motivated and focused over two, three, or four decades of working and saving. That kind of intensity requires inspiration! It calls for commitment and a big dream for a sweet retirement.

Fear may be an effective motivator, but it's a terrible master. Even if you're scared about your retirement prospects today, you can't make your decisions or plan your retirement based on fear. That's a recipe for disaster.

Regret and Rearview Mirrors

The final emotion we need to deal with on this journey toward your dreams is regret. Many of us deal with regret in relation to our current financial situation or in our inability to help out our children financially. But regret is a useless emotion unless you respond to it with action and a willingness to change.

I know something about the face of financial regret. It's really simple and something that maybe you can relate to. Car payments are the big, ugly face of regret. When I was young, I just had to have a Ford Expedition, so I took on a car payment of almost \$600 dollars a month. Was it cool? Yeah, I suppose. But you know what would have been cooler? My dreams.

Let me tell you what those five years of \$600 car payments cost me. If I had invested that \$600 a month for five years in my twenties instead of sending it to the loan company, I'd have more than \$1 million extra sitting in my retirement account in my sixties. I would have been able to retire years earlier if I had done that, too, because I would have hit my retirement goal sooner. One car cost me more than a million dollars and a few years of my retirement! Talk about regret. I lost that opportunity, and I can't get it back. I still twitch to this day whenever I drive by an Expedition. It's like a continual reminder for me to stay focused and not let my financial guard down.

How do we handle regret? When you make a mistake, you regret it, but if you continue to repeat that mistake over and over it isn't a mistake any more! That, my friend, is called a choice. Regret isn't all bad. It is that little reminder in our minds that we made a mistake

and need to change our behavior. We cannot let regret weigh us down and keep us from our dreams, though. I want you to glance back at regret in order to avoid those mistakes, but I want you to look forward in hope. Think about regret like the rearview mirror in your car. You check it every once in a while to keep yourself from making terrible mistakes while you're driving. But why is that little mirror so small and the windshield of your car so big? Because you are supposed to look forward!

Regret can be your deterrent and your motivation, but I want you to train yourself to look out that big windshield toward hope. You need that regret as long as it stays where it belongs—in that little rearview mirror.

MOVING TOWARD A NEW VISION

I want you to be inspired to move forward in this process. We are chasing your dream here. Retirement can be something completely different than what you used to imagine it to be. There is a big emotional component in this process. The first major step here is to emotionally commit yourself to changing your retirement. The second step is to have a vision. What did retirement look like before you really understood what it was?

I told you how much my time with my grandparents meant to me. That was my first glimpse at what retirement could look like. They were the perfect example of retirement done the right way. They had a plan, they did their work, and they were able to spend years doing what they wanted to do instead of what they had to do. For the two of them, spending uninterrupted, unhurried time with me and the other grandchildren was just part of their dream.

No matter where you are at right now, I want to assure you that it is never too late to get started working toward your dreams.

I want you to take a minute and write down all the things that you would love to do if you had the financial freedom to do it—if money and debt were not a worry.

That is the substance of real dreams.

Don't Be a "Been Brother"

Look around at the people in your life who are doing retirement right and let them inspire you. Maybe it is someone in your church? Maybe a coworker who recently retired well? Maybe it is a neighbor? Let the lives these people are living help you gather vision and motivation for your own dreams.

Growing up, Mama Hogan had these phrases she used to throw out at me. One time, she said, "Christopher, son, I need you to hear me," "I don't ever want you to be a 'been-brother!'"

I had no idea what she meant. She continued, "I don't want you to be a woulda-been, a coulda-been, or a shoulda-been." It was great advice. Her point was that I needed to be intentional with my plans, actions, and goals. She wanted me to realize my potential by taking the necessary actions. She wanted me to follow through. My mother's wisdom is even more applicable with the subject of retirement. I don't want to live my life and look back regretting that I didn't plan for retirement!

Let's look forward, move past our mistakes, and turn those lessons into action for a better future!

Retirement Isn't an Age

It is time that we started reclaiming the idea of retirement. Retirement is not the finish line; it is the new beginning. Retirement is not your last paragraph; it is the long, rich, rewarding final chapters of your own book—as many pages as you can dream up. Retirement is not the end of life; it is the beginning of the *best years* of your life!

But if we are going to chase this new vision of retirement, we have to learn to plan the right way. Remember, this is a dream, not a wish. A dream that's ready to go to work is called a goal, and a goal requires a plan. If you do this the right way, you will have two things that you have never had at the same time before: time and money. You know what having time and money means? It means you have freedom. It means you have options—like my friend Joe.

I met Joe several years ago, and he was a relatively plain looking man. He had come to me wanting to talk about wealth building and retirement. This guy had his act together. He had a budget and, as I looked at his portfolio, I asked him, "How much do you have saved up for retirement?" Of course, the numbers were on the piece of paper, but something didn't add up. Looking at this guy in front of me, it seemed like there were too many zeroes on the page.

But it wasn't a typo. Joe had save \$1.4 million—yet he had never earned more than \$50,000 a year in his life. He had worked at his company for thirty-two years and had a little bit of pension money. He had stayed allergic to debt. He drove a truck that was over a decade old, and he lived in a paid-for home. He believed in being a good steward of the blessings in his life. He didn't have any sheep moments; commercials and advertisements had never really influenced Joe into the kind of behavior we call stupid. He had been generous with his giving. Now he had reached a point where he was going to have fun and enjoy life.

It was an amazing experience to look at what this man had accomplished and talk with him about his dreams and plans. It was one of those sessions that inspired me to do what I do today. He helped me understand the truth: Retirement is not an age; it's a financial number. It is the amount you need to live the life you've always dreamed of in retirement. I learned as much about retirement

in my short time with Joe that day as he did from me. I learned that dreams are truly possible if you have a plan.

THE FIVE FUNDAMENTALS OF AN INSPIRED RETIREMENT

As we get started, I want to provide you with the some fundamental steps that will help you work toward your retirement dream. I'm a big sports guy, so when I hear the word *fundamentals*, I think of the things you focus on every day, every hour, and every practice as you strive for excellence. Here are the Five Fundamentals that can help you stay on track as you begin to work toward retiring inspired:

Fundamental #1: Dreaming

Dreaming is an action, and it means that you must be able to see your retirement dreams clearly and that you need to own them. Dreaming is the process of discovering (or recovering) the things you have always wanted to do. It is the want-tos of your life. You need to remind yourself of your dream each and every day. Remember, your dreams cannot be delegated to someone else; you must own them. We'll go into this in detail in the next chapter.

Fundamental #2: Planning

Planning is the strategic process of figuring out *how* to achieve your goals. If you are married, this means that you and your spouse will get on the same page with plenty of discussion and scheduled meetings! If you are single, it means finding an accountability partner who can hold your feet to the fire. Planning is the process where you connect your actions to your goals. So plan and let the plan be your GPS to get you to your retirement dreams in style. A huge part of that plan will be your commitment to budgeting, which we will hit pretty hard in Chapter Three.

Fundamental #3: Execution

Execution means taking the right steps at the right time. It involves investing, budgeting, avoiding debt, working with your dream team, communicating with your family, maintaining healthy relationships, and yes, even continuing to dream (because your dream will evolve). You are following through with a plan that is proven to work, and you understand that your actions matter and that focused attention brings results. Execution is the follow-through and attention to detail that you need to move your plans to reality. Throughout this book, I'll show you the action steps you need to take as you execute your plan.

Fundamental #4: Commitment

Commitment begins with the understanding that while this dream begins with you, it is not *just* about you. Commitment means embracing the sacrifices necessary to get you to your dream. It is the pledge to your spouse, your family, your community, your children, and your grandchildren (who you may have not even met yet)! Commitment is the understanding that your health, wealth, work, and relationships are a blessing and that you have to embrace the responsibility of leaving a legacy. We'll talk more about legacy in Chapter Ten.

Fundamental #5: Vigilance

Vigilance means knowing that "stupid" is always lurking around the corner. It is the admission that someone is always trying to sell you something you really don't need. It is watching out for people trying to get you to invest in a risky, once-in-a-lifetime opportunity that will most likely leave you broke and embarrassed. Vigilance is a mindset that you are going to protect your dream and your legacy. It means you are going to ignore the Joneses and understand the temptation for pretending to be rich (even when you're not) is always present. It means that you will protect your retirement dreams and

that you will stay focused on preserving the blessings of the legacy that you will leave.

We'll talk about a lot of different things throughout this book, but I want you to view all of it through the lens of these Five Fundamentals: dreaming, planning, execution, commitment, and vigilance. If you continue to stay on top of those five things, you'll be way ahead of the game with retirement.

RECLAIMING RETIREMENT

Do you remember accomplishing that one goal you had to put in years of hard work to reach? Climbing a mountain, winning a championship, or seeing your name on that office door for the first time? Maybe it was that feeling of finally meeting the kind of person you always wanted to marry? What about the birth of your first child? Those little moments when you get to experience the culmination of one of your dreams—that is what I want for you in retirement. I want you to understand that while you can't quite touch it right now, you can definitely experience some aspect of what it will feel like.

Think of those moments when you are on vacation with nowhere to be and nothing to do. Those moments when your kids are sleeping in or maybe you are just sitting there with your feet in the sand, not prepping for your next meeting or appointment, but just imagining what the day may hold for you. Those are all little pieces of this dream we call retirement. I want you to experience that moment in life of absolute freedom where you can do whatever you really want to do.

Like I said earlier, I experience that feeling often when I am on vacation with my family. I experience those moments on long weekends or when I take the family out of town, when I know I have put in the hard work and earned those vacation days. Retirement,

in my mind, is that place where I spend more time with my family, where I give secretly to people in need, where I start a new business that I dreamed about trying out. That is just a glimpse of where I want you to go.

So how do we redefine retirement? By understanding that it is your dream and, more importantly, it is your choice. You are the one who gets to decide what it is going to be like. If your experience watching your parents and grandparents in retirement was a negative one, it doesn't mean that it has to be that way for you. You can make it positive. You are one decision away from making your retirement great. It's time to dream. It's time to get a plan. Let's get started!