



## The Secret

Oprah Winfrey is touting a book entitled *The Secret* by Australian writer Rhonda Fern. I must be spending too much time in the office because this is the first I have heard of this popular self-help book. In *Financial Advisor* magazine, David J. Drucker provides a quick synopsis for the uninformed.<sup>1</sup>

*The Secret* goes back many centuries and has been known by many famous people, including Aristotle and Einstein, not to mention modern-day gurus such as Jack Canfield (*Chicken Soup for the Soul*), Bob Proctor (*Life, Success, Production*), and Neal Donald Walsh (*Conversations with God*).

*The Secret* is based on the “law of attraction.” Whatever you are thinking in your mind, you attract to yourself. So if you think of wealth and abundance, without any contradictory negative thoughts, you will get what you want. You simply ask, believe, and receive. No action is required.

This reminds me of the story of the man in his house who is caught in a flood. When the flood was about two feet deep, a rescue truck came by, the driver yelled, “Jump on! You need to evacuate now!” The man responded by saying, “No, I don’t need your help ... God will save me.”

When the water was to the second story of his house, a boat came by, and a crew shouted to the man, “Come aboard, the water is rising fast!” The man said, “No, I don’t need your help ... God will save me.”

Finally, the man is on the roof, and a helicopter rescue comes by. They lower the ladder for the man to board and save himself from the ensuing flood. He waves them off shouting, “I don’t need your help ... God will save me.” In the end, the man drowns.

So now the man is in heaven talking to St. Peter, and he asks, “Why did God let me drown? I thought he would save me?” St. Peter says, “God didn’t let you drown! He sent a truck, a boat, and a helicopter to save you.”

The man was faithful and thought positively, but took no action. Many Baby Boomers are optimistic about their future retirement lifestyle, thinking they may redefine retirement. There are some who may be overly optimistic, since this generation is known for spending—not saving. Some may look for easy answers to this generation’s retirement conundrum.

Embracing *The Secret* as a retirement-planning solution could be devastating. Wishing and hoping will not help you save the necessary assets or acquire the resources you will need for retirement—which could potentially last for thirty years or more.

Accumulating wealth requires a disciplined approach, living below one’s means, and reining in the spending pattern. Financial

planning can be hard work: Listing your assets and direct-income sources, evaluating pension options, quantifying lifestyle goals, setting reasonable time horizons, and considering unforeseen contingencies such as death or disability. Planning must also take into account the need for medical insurance and understanding Social Security and Medicare. Time must be spent on cash-flow, gifting, and estate planning. There must be some understanding of tax laws and distribution planning. Asset allocation must be thought out. The list goes on.

Many Boomers are concerned: Do they have the financial resources to retire? With people living longer and longer, will they outlive their money?

There’s a commercial on TV from the Royal Bank of Scotland. I love it! The scenario shows some individuals from a business conference on a cable car, maybe somewhere in Switzerland. The cable car stops and they are suspended about 1,000 feet above the ground. A raven lands on the roof and makes some odd sounds, and they all begin to panic. One of the men says to stay calm, think positive thoughts, and everything will be fine. As the level of panic and tension rises, another man (obviously from RBS) looks around and sees a green start button. He presses it and the cable car begins to move again. Meanwhile, everyone is focused on the man who told them to think positive thoughts, oblivious to the action taken, and they credit the solution to positive thinking. The commercial ends with the caption, “Less talk. Take action.”

I believe this is sound advice for anyone planning to retire. It is *No Secret*—Achieving your retirement-planning goal will take more than hoping for the best. It requires action. If you don’t know where to start, find a Financial Advisor you can trust, one who specializes in retirement planning. Take those first steps—that will be your secret to a satisfying future retirement.

1 Source: Drucker, David J., MBA, CFP. “The Secret You Should Know.” *Financial Advisor* (November 2007), pp. 73–78.

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