

# the **BENEDICT** REPORT

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The phone rings. “Last year you wrote that piece called *Dear Graduate*. I liked it and gave it to several young people, including my grandson. But, I need you to write one I could give my son-in-law. He just doesn’t seem motivated to do anything.”

With that I thought about “Eddie.” To me, Eddie is symptomatic of a segment of our population that is waiting for things to happen to them. They are waiting for the **good** things to happen and I’m afraid they may be surprised. They almost act as though there is some sort of motor in their rear-ends waiting for some remote signal to switch the motor out of neutral. They have careers, actually mere jobs that they are hanging-on to, with no direction and families with no rudders. Read about our Eddie and see what you think... **there is no purpose to my story other than to encourage some thought.**

The crux of the story is based on a real life situation, but for privacy purposes the exact situation has been changed - to which I added a lot of opinions and a little preaching, or you may say a few opinions and a lot of preaching...for editorial flavoring!

## **EDDIE!**

I was greeted at the door by his wife who welcomed me in. I could hear Eddie yelling in the other room at the players, the coaches and the referees. “Eddie is so competitive!” she commented. “Football and computer games take up almost all of his time. He just can’t stand to lose.”

Soon, halftime allowed his competitive juices to mellow for a few minutes. Eddie asked me to come over to the table. “Look at this pitiful statement regarding my social security benefits. I can’t believe the government thinks we can retire on

that little amount.” I inquired about a 401(k) to supplement social security and Eddie handed me a statement showing a balance equal to about four months wages.

“If you will stay until the game is over, I have a few questions. year at the in twenty able to your



This is my twentieth company and I plan more years I will be retire and I’d like thoughts.”

I asked Eddie if he planned to stay in his present position. “Oh yes! I get six weeks of vacation - and I now have the most seniority of anyone in my department, thus I have real security. I’ll tell you more after the game is over.”

- “Get that quarterback out of there; he should be in the rest home.
- “The coach needs to get rid of those high-paid prima Donnas and build the team with some hungry rookies.”
- “I hope they trade that guy. He doesn’t even know what the plays are, let alone how to execute them.

## **The Game Ended!**

The second half probably flew by for Eddie, but it seemed like an eternity to me. Eddie sat down at the table again.

I took this job right out of college and I’m forty-two years old. In twenty years, I’ll be eligible for social security and then I can enjoy my life. But, I’m really worried about my 401(k); it has really taken a hit the last few months. Tell me what you think about the stock market and my retirement plan?

“Eddie,” I asked, “are you sure you really want my opinion?”

“I know you’re going to tell me to just stay invested in the stock market and to save a little more. And, I expect that, so go ahead and give it to me...tell me what you think” responded Eddie, “I can take it.”

Eddie, have you earned any additional degrees or accreditations since you graduated from college twenty years ago? “No.” Have you taken any courses or attended seminars related to your profession or personal development? “No.” Have you read any books, subscribed to any career related newsletters or do you belong to any industry trade groups? “No.”

“What’s the purpose of all these questions? I have a job and it doesn’t require that I take any courses.”

There are very few jobs that last forty years. Times change. Forty years ago Eddie’s father was just starting his career in manufacturing. Physical labor in the plant was very important then, but not now. Forty years ago I was still playing a little basketball. Most of the players I played against, who later played professionally, couldn’t make the worse team in the league today, UNLESS they kept increasing their skills.

“But, I will have social security.” **Social security is basically designed to give you a minimum wage during your retirement years.** So, I guess you will have TEN months of quality retirement and then live on minimum wage. Some people can do that. But Eddie, the salary that you are living on is a long way from minimum wage - so that would be quite a shock to you. “But, I can’t afford to put much more into my 401(k). What should I do?”

Eddie, do you work regular hours? “Yes, five days per week, 37 hours each and every week.” Except vacations, holidays and sick days. Do you realize that for about two months each year you are not available to your employer? “I can’t work all the time. I need family time, doesn’t everyone?” Yes, Eddie. I’m just trying to get you to think like an employer for a few minutes. So, the real “cost” of your position is not

just your salary and benefits, but an additional two months per year or about twenty percent more.

“I guess you are right, but that’s just part of doing business. What are you getting at?”

### What do you do?

Eddie, what do you do? “The company manufactures testing equipment that is rather complex. When a

**I wonder if we should flaunt our security as much as we should fear our obsolescence.**

factory orders the equipment, they hire local crews

to install the equipment. My job is to answer questions that the installers have.” Do you get calls all day long? “Some days, when a big installation project is being completed, but other days we just sit around. It is rather boring those days...I like to be busy.” Don’t we all?

“So, just like I thought, you’re going to tell me I need to save more and I’ll be fine in retirement?” Actually, yes and no. You do need to save more, but I don’t think that will solve your retirement desire. “What do you mean?”

I don’t think your job will last another twenty years. “What do you mean, I have seniority.”

Eddie, I wonder if we should flaunt our security as much as we should fear our obsolescence.

I, personally, think that the concept of *seniority* is greatly abused in our society. It is part of what I call *Old Europe Thinking*, or the idea that the longer a worker stays around the more *rights* he has to the job, with no regards to the value he offers. Eddie, I think your life will improve greatly if you go to work

### TOO OLD!

“I think I’m too old to learn those new things, besides I’ve paid my dues and shouldn’t have to do that.”

Eddie, you are forty-two years old. Between you and your wife there is a good chance you will live another forty or fifty years. You have to adapt or you become antiquated.

You just want to continue doing what you have been doing, but you forget that the easiest things in life are also the least profitable.

Eddie, what if you are wrong and your present job doesn’t last twenty years, what is your plan B?

each day thinking you have to continually prove yourself. Besides, didn't I hear you an hour ago telling the coach that the "old" quarterback needed to be replaced by the rookie. "Yes, but that's different."

I would start using the "dead" time you have at work to start learning new skills to be ready for your next career. "Why should I do that, when I have a job? And, just why don't you think it will last another twenty years? The company is doing very well. I suppose you are thinking some Indian or Chinese guy will take my place. Well, take my word for it; those installers aren't going to put up with dealing with some foreigner, I'm sure of that."

The installers may change their minds if they have no choice, but I don't think that is what will change. Let me explain: I suppose you are required to keep a list of the problems that you handle by type, by installer and by equipment. "No, we don't keep any lists." So, you don't provide the factory with any feedback about what they might do to reduce installation problems? "Never thought about doing that, but then they might not need us." To me it sounds like *Old Europe Thinking* again.

Eddie, here's what I see in the future. Some day your boss will wise up and have your department start keeping detailed reports on what types of problems are being encountered during the installation process. Then, they will address those problems during manufacture and during shipping. They will create better instructions for the installers. They may even create a video of how the installation process should be done and trouble shooting problems with solutions. I believe their goal in the future is to do away with your department for two reasons...cut costs, naturally, but more importantly to make sure the installation process is done more efficiently and better for the purchasing company. I imagine every incorrect installation creates multiple problems later.

"So, you are saying I will be unemployed in a few years."

I think almost all of us will be unemployed in a few years if we don't grow with the times, increase our skills and adapt to the new world.

"That is very depressing, so we are doomed." No, no, no! The only people who are doomed are those who do not grow and change. Eddie, can't you see how life is a lot like your football games...success comes to those who continually improve and execute.

"I don't think I want to hear any more, but what else do you have to say?"

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## OLD EUROPE THINKING...

It is not uncommon to hear people talk about the desire to have a **good job**. By that many of them mean a job with security and with benefits.

To me a **good job** is one where I can contribute to the overall success, where I have responsibility, where I am important to the whole, where my ideas, thoughts and creativity will be listened to and, ideally, considered, where my compensation is in some form or other tied to overall success or at least my personal achievement.

Benefits? I never held a *job* that had a company funded retirement plan or company paid health care insurance, at least until I founded my own company. I would not be willing to trade my **soul** for these "benefits." Why? When I was an employee, I was able to acquire my own medical insurance and I contributed to my personal retirement plan. What about security? Security comes from one's skills, one's personal confidence and one's ability and willingness to see and embrace opportunity. Life doesn't come with guarantees and, when we lust for security, we are almost always disappointed.

I view the Nineteenth Century as one that was dominated by the thinking and ways of Old Europe. Hard physical labor was expected and rewarded. Preciseness was applauded and change discouraged. The Twentieth Century definitely belonged to the American Way where innovation and creativity changed the world. Now, we are in the Twenty-first Century and feeling the strong influence of the Asian cultures.

You would think this influence would be eagerly embraced by Americans because we believe ourselves a competitive culture witnessed by our love for competitive sports. But, I wonder if our competitiveness is too often limited to things that don't really matter. Time will tell.

Many parts of the country were settled by immigrants from Old Europe and I'm afraid that some of that culture is still prevalent. The clash between the old and the new is an age old battle and we are watching it play out in the early part of this century. Who will win? This isn't necessarily a win/lose situation; however, I'm afraid that those who don't adapt, those who cling to the past will become the losers. You may think differently, **but at least think!**

Eddie, I can see a bright future for you with your current employer. But, that bright future is not sitting at a phone ten months per year, wishing you were doing something else, waiting for some troubled installer to call. The future will be bright if you throw away your *Old Europe Thinking* and join the Twenty-first Century workplace.

Let me explain:

Remember the comment during the football game about the kicker needs to work out more and improve his skills. Well, so do you. "It's not the same, that kicker makes a huge salary." I believe your salary looks pretty huge to a lot of guys and gals in Pakistan, India, Romania, Brazil and other places. "I don't like that and think we need laws to keep those people out of our country." Didn't your grandparents come here from Germany and Poland?

"What skills do I need to increase?"

I believe you can worry about hanging on to your job for twenty more years or you can take charge. Here's just one idea to get your thinking started. Start keeping detailed records of the calls you receive and the answers you provide. Throw away your silly video games and enroll in some courses dealing with website design, development and implementation. Use your dead time at work to read and study instead of sending cartoon emails to co-workers.

Pretty soon you can go to the boss with a new plan. You have identified the major installation problems and have created video solutions that the installers can access from your website with their BlackBerries and see immediately how to solve their particular installation process. As new problems occur, you can almost immediately create new solutions. You will not be fired, you will be promoted. Go for it, Eddie!

"But, even if it all happens like you say, which I can't imagine, I'll be putting my co-workers out of a job, won't I?"

More *Old Europe Thinking*. Maybe, or maybe they will learn a new language so the video can be translated into that language or, maybe, they will see your lead and start taking charge of their careers. Eddie, do you realize that, in our career or our home life, we can live the life of a gerbil in a cage or we can design a life where we have control, focus and direction. It is our choice.

### **The Self-Employed Solution**

"I don't think studying website design really fits me. I wasn't that good of student in college."

Eddie, you were probably not a good student in school because you didn't have the vision and focus of an exciting future. Do you realize that, for all practical purposes, you are just a *spectator* of life...you spend your time watching others enjoy life.

"Let's go back to the website design; I really don't think this is for me. What other ideas do you have?"

Eddie, the website thing was just to get you thinking. Maybe you start a business, one that could evolve from part-time to full-time in a few years. Then, you are no longer dependent on your job. You will be amazed how much fun a *job* is when you have the skills or talents to do without it.

"I've never started a business. What kind of business are you thinking of?"

Eddie, it doesn't matter what kind of business I'm thinking of. It's what you want that counts. But, I've seen people who have a pressure washing business, a family catering business, a home fix-up business, a small engine repair business, an art appraisal service, etc.

"I've never done anything like this. How do I start?"

Get a small notebook and a pen and carry it around with you all the time. Think of things you like to do. Think of things you liked to do as a child. **Just think!** Go for leisurely walks and think. There seems to be something therapeutic about moving and thinking. Video games and television will not aid your creative thinking, so abandon them.

### **Now, on to a Happy Retirement...!**

"I've never thought about what you are asking me to do - and the idea scares me. I always thought I would be like my father and slave away at my job for another twenty years and then get to enjoy life. But, you are saying if I do this, I will be assured of a prosperous, happy retirement?"

No, Eddie, I don't think even that will give you a happy retirement.

"My father is retired and can do anything he wants and he mainly watches sports on television like I do." Maybe your father needs to take charge of his life also. Maybe your leadership will show him how it is done. If you don't get him to change, my guess is he will have a shortened retirement... death by boredom!



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“Now, what are you telling me? Are you going to depress me even more?”

No, I hope it will empower you. Every business needs a Chief Executive Office (CEO) and a Chief Financial Officer (CFO). In small businesses, sometimes the same person manages dual roles. The CEO helps create the vision, provides the focus and empowers the troops. The CFO needs to balance spending with income. Your family is no different. You are making a good salary, but have no savings and a lot of debt because, simply, you have been spending more than you make. Your seventeen-year old house is starting to show signs of significant wear and tear. And, after seventeen years, you owe twice as much as you paid for the house. If you follow the same course for the next twenty years, why would you expect a different outcome?

Your two children are headed to college, or some sort of training, in a few years and you have zero savings set aside. You have not counseled them about how further education is going to be funded and the alternatives. Every family that I know who blindly goes into higher education with no plan ends up with mountains of debt. What great leadership that is for your children!

I believe you, as the CEO, need to take charge of your family like the football coach does of his team. As a family, you need to create a vision and a plan for your future. The plan will include a spending plan, an income plan, a goals plan and, most of all, an action plan. Your throwing away the video games and replacing them with classes or training will be a great inspiration for all. Maybe your wife becomes the CFO and leads the family in crafting a spending plan and a savings plan. Then, get the children involved with a strategy to get them the education they want and need without mortgaging everyone’s future. You will have weekly planning sessions as a family. One week may require that all family members read a book on family budgeting, another week on career choice, another on nutrition, etc. You may even create family learning projects...as a family, learn a new language. As a family, create unique, healthy, tasty meals. As a family, teach household finance classes at your church, etc.

Eddie, your leadership can change the course of your family in a matter of weeks. Your children will see you studying and learning and that will encourage them. Your attitude will change dramatically because there is something magical about doing more than we have to do - it raises our self esteem!

**There is something magical about doing more than we have to do - it raises our self esteem!**

Some of your leadership can be simple things like the family deciding to paint the house instead of living with smudges on the walls and cracks along the ceiling. The family can take charge of the lawn and landscaping and transform your home from a tired looking dwelling to one that “smiles” at people as they walk by. Eddie, the coach of one team has players with about the same skills as the coach of the other team, but one becomes a winner and the other dwells in mediocrity. Take charge of your life, show your children how to take charge of their lives and you will forget all about waiting for retirement to enjoy your life.

Eddie, I’ve got to leave, want me to take the television with me? I don’t think you will need it any more.

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**EDDIE...!**