

Winning or Losing: The Financial & Retirement Race

Robert Lamoreaux

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The most onerous obstacle to achieving a retirement lifestyle above the level of cat food subsistence is the belief that debt is acceptable. Robert Lamoreaux, an experienced estate lawyer and financial planner knows what he's up against when tendering advice: "We live in a society where debt is fostered, encouraged, and almost forced on the individual." One absolutely must discharge all debt before the end of work. Those who find the self-discipline to do that stand to benefit from an array of practical measures mapped out in *Winning or Losing*.

The author emphasizes the need to tackle financial issues in an all-encompassing, global fashion. A single overlooked component, such as a poorly designed trust instrument or incomplete business records can nullify a collection of responsible decisions. The concerns of the next generation can derail happiness. Lamoreaux supports prenuptial agreements, partly as an assurance that expected inheritances will be preserved. While passages regarding family harmony appear to be reinforced with fewer credentials than those directly pertaining to finance, they at least deserve a favorable asterisk, as the man has fourteen children.

Quality of Life concerns get the play that they deserve. The keys to a long, healthy and satisfying retirement are identified as exercise, mental stimulation and compassionate service. One should "...get out of the house and do something for someone else." Differences between categories of insurance policies are explained with great clarity. Conversely, sections on the topics of estate and gift taxes are not even slightly illuminating. Not surprisingly, this attorney advocates the use of attorneys when drawing up wills and trusts.

Tongue in cheek humor is the mood-lightening response to common aggravations in the lives of people approaching retirement. Lamoreaux cautions against loaning adult children money. Experience suggests such funds are nearly always out of the equation forever. Those who ignore this prohibition are so advised: "If the child does not repay the loan on time, break his legs..." Hopefully strict literalists aren't among the readership. Lamoreaux briefly forays into Obviousland to say, "More money is better than less money." So true.

This book is not a comprehensive manual capable of allaying every concern of life's autumn years, nor does it try to be one. Instead *Winning or Losing* circumnavigates the perimeter of the big picture, so those who have only thought about one edge of it can get a feel for the territory that must be covered. As financial primers go, it's sound economics delivered in a palatable form.

TODD MERCER (May 22, 2007)

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