

*The Number* was given to me by a new client. The book is more philosophical than practical. The author takes us on a journey of his own struggles with how much is enough to live comfortably in retirement. He interviews a host of financial planners in the process and shares some of their insights. I agree with the majority of Eisenberg's conclusions– four of which I will list here:

1. Americans are sucked into overly consumptive lifestyles. Most Americans don't see the hidden costs associated with owning or having too much stuff. There is a great need for simpler lifestyles.
2. Due to increasing life spans and paltry savings, most Americans need to embrace working at least part-time in their "retirement" years.
3. You should assume that you will need at least \$200,000 of savings to cover non-insured health care costs in retirement. You should also count on only a 4% withdrawal rate. In other words, if you have saved \$2,000,000, you would be able to take \$80,000 income and not be too worried about decimating your principal base.
4. People are better off when they are engaged intellectually, spiritually and emotionally. The later years should be a time of growth and legacy building. The examined life is more fulfilling than the un-examined life.

If you peruse the reviews of *The Number* on Amazon.com, you will read a lot of criticism that Eisenberg is out of touch with normal folk. That criticism is fair. He has a skewed view of what wealthy is. Eisenberg believes that if you are at the \$1 million asset mark, you are barely getting by in America. The truth is only 3% of households have a net worth over \$1 million. And real estate makes up a large piece of that number.

In today's dollars, most people do need \$2 million+ if you are planning not to work for income another day in your life and you are in your 50s or early 60s. The further you push back the date you start to take income from your savings, the lower your *Number* needs to be. If you are one of the 97%+ that has failed to accumulate \$2 million in savings, you should take a never retire approach. Go ahead and decide that you will work for as long as your mind and body will allow you to do so. You don't have to work full-time. You can choose work that is more fulfilling and flexible. But the longer you can earn income, the less stress you will have over whether your *Number* will provide the income you need.

One of the things that I appreciated about the book is that Eisenberg did not espouse a specific formula for determining your financial freedom number. It is never that simplistic. You can do Monte Carlo simulations until you are blue in the face and never be assured that your number is adequate. This book helps you examine some of the issues that surround what you value most about having money.

Eisenberg explains the life planning movement that is gaining momentum among financial planners like myself. I love the concept of beginning with the end in mind and designing a life that takes into account whole-life goals in harmony with financial goals. But I don't have value for the Buddhist/New Age bent that many financial planners that Eisenberg interviewed take.

As a person who strives to align my life with a biblical philosophy, I believe the *Bible* is clear on some key issues:

1. Retirement is never emphasized in the *Bible*. We are called to run the race hard until the very end.
2. Saving is a great thing, but not only for personal consumption. There is a call on my life to be increasingly frugal towards myself and more generous to others.
3. I should pursue Christ. If I obtain the *Number* in the process, it is for the purpose of me using these resources for God's kingdom to expand on earth as it is in heaven.