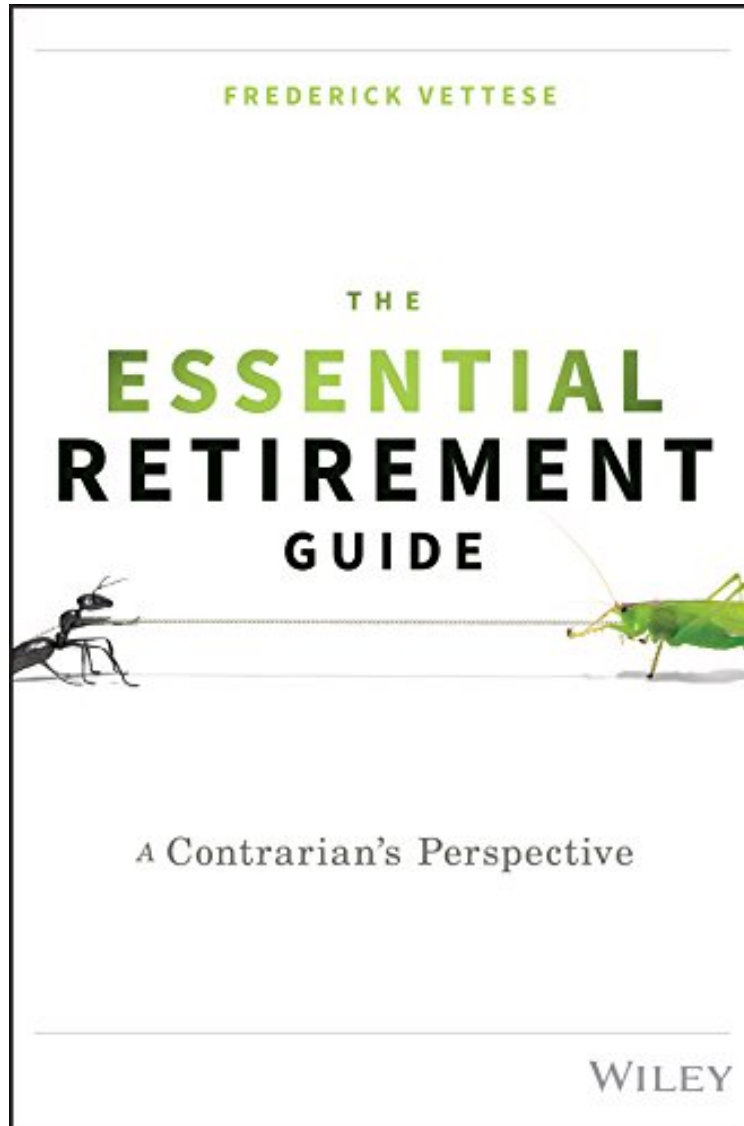


# The Essential Retirement Guide: A Contrarian's Perspective

*Frederick Vettese*

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**Frederick Vettese : The Essential Retirement Guide: A Contrarian's Perspective** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Essential Retirement Guide: A Contrarian's Perspective:

2 of 2 people found the following review helpful. It should come as good news that the industry may be wrong in the ...By Terry SteffenIt was refreshing to read such a pragmatic breakdown of the retirement spending and accumulation process. Speaking from experience, if you follow the standard formulas used by the financial industry, you can never save enough. It should come as good news that the industry may be wrong in the author's opinion. Like he says, nothing is certain in this business but there is plenty of data in the book to support his conclusions. Bottom line is that

you may not need to accumulate as much as you've been told. There has to be a balance between living and saving. The Long Term Care Insurance analysis should prove very enlightening for anyone considering this coverage. The book may be a little heavy on the numbers for those who not statistics geeks but if you skip to the conclusions you are likely to improve your financial life in my opinion. 1 of 1 people found the following review helpful. The Essential Retirement Guide is based on the best academic research and have a very different story to ...By A. G. Biggs A very interesting, well-written book that will tell you a lot of things about retirement that you won't hear anywhere else. But, unlike a lot of retirement planning books which rely on rules of thumb and might make you panic about not saving enough, The Essential Retirement Guide is based on the best academic research and have a very different story to tell. Well worth reading. 0 of 0 people found the following review helpful. Incontournable pour le retraite; qui ggrave;re son fonds de pension By Client d'Excellentes donnee;es pour appuyer les conseils et recommandations. Vaut le deacute;tour!

Retirement planning is difficult enough without having to contend with misinformation. Unfortunately, much of the advice that is dispensed is either unsubstantiated or betrays a strong vested interest. In *The Essential Retirement Guide*, Frederick Vettese analyses the most fundamental questions of retirement planning and offers some startling insights. The book finds, for example that: Saving 10 percent a year is not a bad rule of thumb if you could follow it, but there will be times when you cannot do so and it might not even be advisable to try. Most people never spend more than 50 percent of their gross income on themselves before retirement; hence their retirement income target is usually much less than 70 percent. Interest rates will almost certainly stay low for the next 20 years, which will affect how much you need to save. Even in this low-interest environment, you can withdraw 5 percent or more of your retirement savings each year in retirement without running out of money. Your spending in retirement will almost certainly decline at a certain age so you may not need to save quite as much as you think. As people reach the later stages of retirement, they become less capable of managing their finances, even though they grow more confident of their ability to do so! Plan for this before it is too late. Annuities have become very expensive, but they still make sense for a host of reasons. In addition, *The Essential Retirement Guide* shows how you can estimate your own lifespan and helps you to understand the financial implications of long-term care. Most importantly, it reveals how you can calculate your personal wealth target - the amount of money you will need by the time you retire to live comfortably. The author uses his actuarial expertise to substantiate his findings but does so in a jargon-free way.

From the Inside Flap Retirement planning is difficult enough without having to contend with misinformation. Unfortunately, much of the advice that is dispensed is either unsubstantiated or betrays a strong vested interest. In *The Essential Retirement Guide*, Frederick Vettese analyzes the most fundamental questions of retirement planning and offers some startling insights. The book finds that: Saving 10 percent a year is not a bad rule of thumb if you could follow it, but there will be times when you cannot do so and it might not even be advisable to try Most people never spend more than 50 percent of their gross income on themselves before retirement; hence their retirement income target is usually much less than 70 percent Interest rates will almost certainly stay low for the next 20 years, which will affect how much you need to save Even in this low-interest environment, you can withdraw 5 percent or more of your retirement savings each year in retirement without running out of money Your spending in retirement will almost certainly decline at a certain age so you may not need to save quite as much as you think As people reach the later stages of retirement, they become less capable of managing their finances, even though they grow more confident of their ability to do so! Plan for this before it is too late Annuities have become very expensive, but they still make sense for a host of reasons In addition, *The Essential Retirement Guide* shows how you can estimate your own lifespan and helps you to understand the financial implications of long-term care. Most importantly, it reveals how you can calculate your personal wealth target; the amount of money you will need by the time you retire to live comfortably. The author uses his actuarial expertise to substantiate his findings but does so in a jargon-free way. From the Back Cover PRAISE FOR THE ESSENTIAL RETIREMENT GUIDE "Anyone interested in retirement planning; amateur and professional alike; will benefit from this book. The advice is original, thoughtful, and objective. The ideas are well organized and clearly expressed. In a field long dominated by numbers and myths, this is as close as we get to wisdom." —Malcolm Hamilton, Retired Actuary and Senior Fellow, C.D. Howe Institute "Fred Vettese's new book starts out by showing how traditional retirement finance 'rules' such as the 70% income replacement target and the 4% post-work drawdown rate are riddled with conceptual holes. One by one, he replaces them with his own planning, saving, and investing rules that combine his professional experience as a top actuary, common sense, and empathy for the reader. A truly valuable retirement guide." —Keith Ambachtsheer, Director Emeritus, International Centre for Pension Management, Rotman School of Management, University of Toronto "Retirement demystified. Smart, clear, persuasive, and reassuring." —Rob Carrick, personal finance columnist, *The Globe and Mail* "Vettese does an excellent job of dispelling some of the financial myths about retirement, giving us all hope that despite our habit of overspending, we won't outlive our money." —Bart Astor, author of the bestseller *AARP Roadmap for the Rest of Your Life* "Fred Vettese is a leading pension and retirement

expert. His latest book, *The Essential Retirement Guide*, is an important addition to the retirement reading list. Fred provides an appealing mixture of hard numbers and philosophical reflection to rebut many elements of conventional retirement advice. Of particular note, he presents well-supported and convincing arguments that most people need far less income in retirement than the financial industry would usually have you believe. He also delves deeply into how to financially cover your potential long-term care needs and provides a critical and persuasive assessment of the value of long-term care insurance." —David Aston, retirement feature writer, *MoneySense Magazine* "Fred Vettese's book is an excellent guide for both long-term planners and latecomers to retirement planning. He takes his readers beyond individual anecdotes and broad averages and gives them the tools to think sensibly about their own prospects and situations. Informative, insightful, and often witty, this book will be useful to people just starting to plan, and to those who are further along and want a fresh view of where they are trying to go and how they can get there." —Bill Robson, President and CEO, C.D. Howe Institute "Thorough, approachable, and authoritative, Vettese has rewritten the book on retirement finances." —Angela Hickman, Personal Finance Editor, *Financial Post*

**About the Author**  
**FREDERICK VETTESE** is the Chief Actuary of Morneau Shepell, one of the largest human resources consulting and technology companies and one of the top five defined benefit pension plan providers in North America. Fred has spent his entire career providing retirement consulting and actuarial services in respect of workplace pension plans. Much of his professional time these days is spent in the public eye, speaking at professional conferences and writing on retirement issues for the national newspapers and other media. In his spare time, Fred struggles enthusiastically with both his golf game and his piano. He was born and raised in Toronto, Canada, where he continues to reside with his wife Michelle. *The Essential Retirement Guide* is Fred's second book. In 2012, Bill Morneau and Fred co-authored *The Real Retirement*, a book that explained why Canada was not suffering a retirement crisis. Fred can be reached at [fvettese@morneaushepell.com](mailto:fvettese@morneaushepell.com).