INVESTMENTS & WEALTH MONITOR

A reprinted article from November/December 2022

On a Mission to Help Young Savers Achieve a Secure Retirement

A Discussion with Anne Lester, Catherine Collinson, David John, and Robert Powell, CFP®, RMA®

INVESTMENTS & WEALTH INSTITUTE®

On a Mission to Help Young Savers Achieve a Secure Retirement

A DISCUSSION WITH ANNE LESTER, CATHERINE COLLINSON, DAVID JOHN, AND ROBERT POWELL, CFP®, RMA®

For 28 years, Anne Lester has worked on all aspects of retirement. Most recently, she spent 20 years as head of retirement solutions for JPMorgan Asset Management and retired from that role in 2020. She holds patents for her progressive design to simplify and automate the retirement-planning process. Her policy-related work includes testifying for the U.S. Department of Labor and the Securities and Exchange Commission. In partnership with AARP, she founded the Aspen Leadership Forum on Retirement Savings. Its goal is to find breakthrough solutions to Americans' far-reaching problem of inadequate savings.


Anne Lester

In June 2022, Robert Powell, CFP®, RMA®, editor-in-chief of the Retirement Management Journal*; Catherine Collinson, chief executive officer and president of the nonprofit Transamerica Institute and its Transamerica Center for Retirement Studies; and David John, senior strategic policy advisor specializing in pension and retirement savings issues at the AARP Public Policy Institute and nonresident senior fellow at the Brookings Institution, spoke with Lester about the changes she's seen in the three decades she's been in the industry—and her future plans.*

Catherine Collinson: When I looked at your website and everything you're doing, it doesn't look like you're retiring. How are you mapping your course forward?

Anne Lester: I have never in my life been somebody who's been very good at planning. I don't have a very strong habit of saying, "This is what I think it will be in five years' time and I'm going to work my way toward that." Instead, I have these big ideas, and I say, "It sounds like fun, let me try, we'll see what happens." It's worked more often than not, with a few interesting exceptions. This transition was a bit like that. I started feeling that I wanted to be doing more, to communicate more directly with what I'm going to call "real people"—as opposed to just staying in the financial services community where I've been for so long.

It was a very strong pull. In the five years before deciding to leave JPMorgan, I went through a whole bunch of personal things. I've had cancer three times, and the third was breast cancer, which was diagnosed in late 2016. Fortunately, all of them were caught early, but this one had a little more treatment involved. I'm 100-percent fine now.

Then my younger son went to college. With an empty nest, I found myself thinking, why am I here and what am I doing? Having both children out of the house rocked my world more than I was expecting it to, which really surprised me. I've never defined myself by who I am at work, but I also didn't think I defined myself by who I was at home either.

I found myself in this existential, "What am I doing? Why am I here?" moment. Those two things together—the cancer and the empty nest—started me thinking about what I wanted to be spending the next chunk of my time doing. I found myself saying this commute [from Princeton, New Jersey, to Manhattan] is killing me. So, I decided I didn't want to spend my time commuting. I don't have to get home every night for my kids at home. The commute is the problem, I'll get an apartment in the city, I'll stop commuting, and everything will be great.

Except that didn't really fix anything at all. I just basically lit a bunch of money on fire and watched it burn, because I stayed there maybe once a month. It was a useful life experiment but a terrible financial decision. After a few more years of soul-searching, I realized that I wanted to have more control over my time, and that I wanted to speak more directly to the people I was serving in 401(k) plans. I wanted to write a book that would speak directly to young savers, and I wanted to figure out how to get out on the speaking circuit to talk directly to them. So, I decided to switch gears and retire from JPMorgan.

We announced my retirement in early March 2020. As we made that announcement, I had a very clear idea of how the rest of the year was going to unfold. I was going to spend April and May on the pilgrimage trail in Italy walking from the Swiss border to Rome, which would let me clear my head. Then I was going to go back and do all my leaving things from JPMorgan. We had a fabulous transition planned with traveling the country meeting with clients and speaking at conferences. And then I was going to write a book. Needless to say, it all unfolded very differently.

Catherine Collinson: Based on your personal experience, what wisdom would you impart to those who are maybe either closer or farther away from retirement? How can they prepare and envision their own transitions, and what can they expect or not expect along the way?

Anne Lester: First, all these are going to be extraordinarily personal. It's going to depend a lot on where one starts. What's your definition of yourself and how much of that definition is reliant on your work self, and is your work self tied up with where you work or what you do? For me, my work self was very much defined by what I was trying to accomplish.

People have very different relationships with their workplaces, especially if they have spent decades somewhere. I know people who have left corporate roles and then realized that they did not understand how much of their own identity was part of that institution. So, I'd say, spend some time understanding your relationship with your employer, because that can be an unpleasant surprise if it's a deeper connection than you might have thought.

The second one for me, from a financial-planning perspective, is I took this leap knowing full well that we had not saved enough to maintain the lifestyle we were living before I retired—and we were okay with that. There was a very conscious set of decisions about what lifestyle could we maintain. How would we cut corners if or when we needed to cut corners? How would we generate income if we decided we needed to generate income? For me, it wasn't so much focusing on "the number" and the asset level, but really focusing on the cash flow. To me, cash flow is everything.

So, if everything went wrong, could we live for another 10 years without starting to dip into our retirement accounts? That's the way we thought about it.

The third thing, and it's something I am writing about in the book, is to really understand where your values and your lifestyle intersect and how they connect with one another. There are two stories I tell about that. One is from when my husband and I started living together. My husband is half Italian and had just started his first post-army job. I'd moved to Milan and was looking for a job. We had very little money. We basically had enough money to either buy meat for the week or an English-language newspaper. Every week we'd say, "Hey, do we want to have meat this week or do we want to buy a copy of the *Financial Times* or the *International Herald Tribune*?" That was the choice.

One week, I found a really cheap chicken at the grocery store, a whole chicken. I was going to roast it and then we were going to have it with pasta sauce and risotto. I had planned a week's worth of meals out of this one chicken.

I got it home, and it's a whole, plucked chicken, but its head was still attached, its little feet were still attached, and it had not been cleaned. In my head, I could just hear my grandmother say, "Haven't you ever cleaned a chicken?" I was like: "No grandmother, I haven't ever cleaned a chicken. And boy do I wish you were here because you would know what to do with this." And since there were no handy YouTube videos to watch back in 1991, we got out our dog-eared copy of *The Joy of Cooking*, and we cleaned the chicken. But I just thought, I never want to be this poor again. I'm happy buying a chicken and making it last for a week, but I'm not happy cleaning the chicken.

The second story is that we love to travel. And if you're an executive at a firm like JPMorgan, you get used to traveling in style. So, do I need to stay in four- and five-star hotels? Absolutely not. Do I need to fly in business class? Absolutely not. Do I need my own bathroom? Yes. I'm way too old to be sharing a bathroom with someone down the hall.

Last summer my college roommate, who lives in Vermont and is a very hardy New Englander, invited me to spend a couple days with her on an island off the coast of Maine. She took care of everything and booked a great little inn she'd stayed in before. On the ferry out there she said, "Anne, I'm worried that this might be a little more humble than you're used to." I said, "Whatever, as long as I've got my own bathroom." And there's this long silence. She said, "Well, there are five bedrooms and two bathrooms, so it's kind of like just the two of us are sharing the bathroom." Then she said, "Honestly, the thing I'm most upset about is that they took their PPP [paycheck protection program] money and used it to wire the guest bedrooms so we don't get to use the oil lamps anymore."

Having an oil lamp would have been too much, but I didn't mind sharing the bathroom. I would love to go back. So, I've thrown out the bathroom thing already. It doesn't matter. But spending time with yourself to really know what you want, and what you can live with, is important. Make sure you have the resources to avoid failure—however you define it for yourself.

David John: Now that you've crossed the great divide, at least hypothetically, what do you wish you had known back when you were still at your former job?

Anne Lester: In terms of life and rhythms, it's interesting because the pandemic hit and the world shut down the week after we announced I was leaving JPMorgan. It's almost hard to remember now, two years later. The world just stopped revolving.

I don't know how I would have felt leaving had the world not stopped revolving.

I think it would have been a harder transition for me to make, truly, because there would have been all these things pulling me back all the time. I would have had this long goodbye tour and lots of meetings and opportunities to coach and mentor. It would have been different, and I think it would have been harder for me actually to say, "No, I want to do this new thing."

And then, honestly there was not much to spend money on in that first year, so that helped. What I'm struggling with now is to not naively slide back into being busy all the time. I like being busy, and it's easy for me to say, "Yes, I'll do this." The hardest thing for me is to be more strategic and thoughtful about what I say yes to. I want more unstructured time in my life, and if I'm not intentional about managing my commitments I end up in days that are back-to-back Zoom calls.

Robert Powell: Anne, you've mentioned the book you're writing. I've read that you've described it as helping Gen Z and millennials hack their brains to set themselves up for financial success. So, I'm eager to have you talk more about the book. Do you think behavioral biases are the chief barriers to retirement security? You've suggested that investors underestimate the power of small steps and that there are five things people can and should be doing to become more financially literate.

Anne Lester: About the book, I don't know that it's the behavioral biases, per se, that are the obstacle, although they clearly are part of the mix. It's the intersection of the behavioral biases and subsequent feeling out of control because of them that makes it hard for people to change.

For instance—and this is another example near and dear to my heart—if you're trying to lose weight it's easy to say, "Well, I'll just make better food choices," and then create environments where you fail repeatedly. You let your teenagers leave cookies on the counter. You go out to restaurants where you know there aren't any healthy choices on the menu. Then it's easy to beat yourself up for failing to make good choices, but you've unconsciously stacked the deck against yourself.

We know we're not as in control of these decisions as we'd like to tell ourselves, and we get hijacked by our brains saying, "I want that and I want it now." I do think there's some merit in allowing yourself to forgive yourself for your brain having a different agenda, or parts of your brain having a different agenda than other parts of your brain.

That insight to me is powerful. It's like: "Oh, it's not because I'm lazy. It's not because I'm bad with money. It's because this is how my brain works." And to me, you almost have to forgive yourself first so you can stop setting yourself up for failure that way. Instead, we think we should know better. Why am I doing this again? It is just such a constant battle for so many people.

I think there's an interesting intersection between behavioral biases. We're not all wired the same so there's a spectrum of those. But biases intersect in an interesting way with the imprinting we get as children, both emotionally and behaviorally, from our environment.

For many families, money is a constant source of emotion-charged tensions and anxieties. I did some research last summer via an online questionnaire with 1,000 Gen Zs and millennials about their attitudes about saving and where they are on their savings journey.

What I discovered was interesting. I could put them into a two-by-two matrix. On one axis, you have how they think they are doing—well or not well. On the other, you have how they are doing—well or not well. There are some really interesting things that come out of this. One is that the doing-well-and-know-it skew male, very male, and the doing-well-and-don't-think-they-are skew female. Not surprisingly, the not-doing-well and know-they-aren't-doing-well group was the largest—almost half of the group.

And guess what? The number-one source of financial anxiety for everyone was long-term savings and savings for retirement. Student loans were a big factor in both anxiety and not being prepared.

Then I ran focus groups in December 2021 and got five or six people in each of those four buckets. Obviously, it was a very small sample, but the personality types and why they were in those buckets was also fascinating. The are-doing-well-and-know-it fell into a type I'm calling "crypto bros." They were super into money and investing. Four of the five were guys. I particularly tried to get even panels, but the company I hired to put the panels together literally couldn't recruit any women for that group, which lined up with my statistical results too.

This group had read *Rich Dad, Poor Dad*. They didn't follow sports teams, they followed money. Interestingly, the only woman in that group had a very strong financial mentor in her grandfather, who helped her set up an investment account and taught her how to invest as a child. And one of the guys in that group had been homeless twice as a kid and said, "I'm never doing that again." One had a strong mentor growing up and the other was very focused on not reliving childhood trauma about money.

Then you look at the not-prepared-and-know-it group. A lot of them came from very difficult financial backgrounds and never learned anything from parents, teachers, or mentors about managing their finances. They knew they were doing it badly and were trapped in that spiral.

But the most interesting group to me were the ones who thought they were doing everything right and weren't. They were at least a quarter of the population. They were looking at their peers in the workplace or their friends and doing what they did. They thought they were okay because everybody else they knew was saving 3 percent or 4 percent and that's what they were defaulted at, and isn't that the right number?

David John: So, what do we do to fix that? Or how do we adjust for that?

Anne Lester: Now you get into all the stuff we've been talking about over the years, David. Is nudging the answer for everything? It's certainly a start. I do worry that some of the defaults we are using are not one-size-fits-everyone in terms of savings rates and income levels, and a lot of the population is working hourly wages or in other industries or situations where they don't currently have plans. The generic "save 10 percent to 15 percent," is probably more than this group needs to be saving for retirement. The data isn't there yet to say if that level of retirement savings causes financial hardship, but it certainly could.

More broadly, I do think automatic-enrollment and automatic-escalation are good answers. And I'm wrestling with this right now. In this inflationary environment people are probably going to have to save less right now for a little while. If the answer is save less or start running up credit card debt, the answer is yes, save less, and that's going to be really hard.

Catherine Collinson: Based on your experience in the industry and all the people you know, where are financial advisors and retirement advisors getting it right, and what are some blind spots or some areas where they might be missing the boat?

Anne Lester: For people who have financial advisors and are in their 60s and 70s, and I'm making a sweeping generalization here, their problem often is not spending enough money because they came at the end of this huge bull market and a lot of them have fixed pensions or some DB [defined benefit] benefits. So, you're not yet seeing the people like me showing up who are in different circumstances, but that may be an absolutely idiosyncratic reflection of the circles I'm swimming in.

Robert Powell: You once wrote that the most productive thing advisors can do is help people understand that they shouldn't be anchoring on the last 10 to 15 years of returns as normal. Talk more about that.

I don't see massive hysteria and unloading. This feels like what I'm going to call a more normal reaction to the Fed and the economy, etc., like maybe business cycles aren't really dead.

Anne Lester: That's a real problem. The financial crisis is still fresh enough that I don't think anybody in their 50s or 60s has taken the last 10 to 15 years for granted, but people did get complacent. I have talked to a few people who were rebalancing last summer. All my money up until now has been invested in funds that my team ran and still is, in fact, invested in funds my team ran. So, I don't worry about that rebalancing, because, frankly, I follow my own advice. I used to invest other people's money for a living, but I don't want to spend a lot of my personal time fiddling with my portfolio, so I don't.

I'd say the same advice is true now. Again, it's a classic behavioral thing. From what I've read in the papers, people are not freaking out the way they freaked out during the financial crisis, right now. I don't see massive hysteria and unloading. This feels like what I'm going to call a more normal reaction to the Fed and the economy, etc., like maybe business cycles aren't really dead.

So, I would just say, again, that the sort of 6-percent to 8-percent long-term return on a balanced portfolio is probably a pretty reliable rolling 10-year return and you should just assume that's true. Environments like this underscore my point about cash flow and making sure you understand that you can manage your cash flow for a multi-year cycle. But I would've said that before, too.

David John: How about the ongoing conversation about crypto and private equity and various other things?

Anne Lester: I would not put crypto and private equity into the same basket. In the interest of full disclosure, I'm now a member of the Partners Group Board, which is a publicly traded, Swiss private markets investment manager that does mostly private equity but also other private markets investments.

I just was giving an interview to somebody on the terrifying things I'm seeing on social media. Anything that is in all caps with imperatives to me is really scary, except for, "You must save." That's about the only one I like. When it's attached to the word buy or sell, anything in all caps, you should run screaming from it. Anything that seems too good to be true is too good to be true. If there's no monosyllabic way of describing why something should have a positive return over time, it's probably not a good idea.

I simply cannot tell myself a story about crypto and why it should increase in value. Blockchain technology is a different story.

Robert Powell: The opposite of crypto is protected lifetime income. You recently joined the Alliance for Lifetime Income's Retirement Income Institute as an Education Fellow. Talk about your views on protected lifetime income.

Anne Lester: I have always thought protected income made sense as part of a portfolio strategy when you need income. I guess the question is how much do you need and how does the amount that you buy interact with your risk tolerance and your life expectancy? There are some levers there. And Social Security is one pillar of protected income that we should not forget about.

But most people would find retirement less stressful if they had more protected income than just Social Security. How much is a very personal decision. It depends on your comfort with moving that rheostat up and down, in terms of what you can cut your spending back on. How much room do you really have in your finances to move that rheostat? If you've been on the tighter end of things throughout your life, spending-wise, and you don't have a huge cushion in the amount you have saved, you probably ought to think about having more guaranteed income just because you're not used to normally having to adjust your spending frequently.

One of the most challenging things about investing is that when you look back at things, you are inevitably going to see allocations or asset classes that would have given you higher returns than you ended up generating, especially if you're a balanced investor.

If you don't have much, you can't afford to lose any of it is how I have always thought about it. There's a great deal of merit in giving yourself permission to spend what you have, because people tend to underspend, especially early in retirement when they're fearful of running out of money because there are so many unknowns. Then when they are older, there are fewer things they want to or can spend money on. Running out of money is a rational fear, but many people do themselves a real disservice here. A little bit of guaranteed income can go a long way toward allaying those fears because you don't have to worry about having nothing.

Robert Powell: When you think about target-date funds, what did we get right, what did we get wrong, and what still needs to be improved upon?

Anne Lester: One of the most challenging things about investing is that when you look back at things, you are inevitably going to see allocations or asset classes that would have given you higher returns than you ended up generating, especially if you're a balanced investor. Definitionally, being a balanced investor, which target-date funds are, means you're not picking a winner or a loser. Bad balanced investing is being down as much as the worst thing in your portfolio. Good balanced investing means being up almost as much as the best thing in your portfolio. But of course, you never hit either of those extremes. You're generally somewhere in the middle.

With that as a caveat, in terms of the industry overall, I think we got most stuff right. I can get into a super geeky and somewhat trivial conversation about whether this glide path is better or that glide path is better, or is active or passive better. On the margin, the 1-percent or 2-percent return will make an enormous difference in somebody's life. That's something I spent my career pursuing. I will tell you why it is appropriate to think about including extended and alternative, i.e., private assets, in a glide path. I think that it will make a better investment product.

But the biggest, most compelling thing about these kinds of products overall, and the real home run, is that they give people ways to get invested and stay invested. If you've been trained that somebody is doing this for you and they're taking care of it, you're much less likely to get in there and start trading, which is where we saw people really falling off the rails in the late 1990s and early 2000s, right before target-date funds really took off.

You persistently saw people with lower returns than the balanced fund because they just kept churning their portfolios and buying high when it felt good and selling low when it felt bad. The biggest contribution target-date funds have made is getting people to stop that behavior and to allow plans to focus the energy of their communications on things that will make a difference, i.e., saving. Because if your communication strategy had to teach people how to invest and tell them how much to save, the most important messages—to save, and to stay invested—get lost in the minutiae of how to select funds and allocate assets.

Let's be honest, individuals can't control the market so why are you even telling people to worry about it? Really, it's a waste of time. You've got to set it up for the long term and literally stop worrying about it because you can fret yourself into pieces. Unless you need the money next month or next year, you shouldn't be paying attention to this. If you do need the money next month, you shouldn't have it invested in the markets.

Now, if you do need the money that quickly, that's a different story and yes, you should be worrying about it. Broadly speaking, target-date funds got the risk thing right. I don't know that the target-date funds industry got much wrong, frankly. Individual target-date funds may have made better or worse investment decisions. But, broadly speaking, I would have said that about a balanced account, too. Target-date funds are better than a 60/40 portfolio, but you could say 60/40 is a well-diversified, well-managed 60/40, like a well-diversified, well-managed target-date fund is broadly suitable for most people most of the time.

But it's really the behavioral side of things that's important. Allowing plans to focus on the things that matter, i.e., getting people to save, increasing savings rates, and staying invested, is another huge benefit of target-date funds because you don't have to spend all that time educating people about how to trade or not.

Catherine Collinson: As you look back on your career, what are some of the greatest innovations that the industry got right? What are some of the things that we no longer talk about, lessons that we should remember to carry forward to the future? And then, what is your vision of the future of the industry? Where do we go from here?

Anne Lester: One of the things the industry got right, and the Pension Protection Act eventually caught up to, was this notion of all the behavioral stuff and the nudging and the taking decisions away from participants that they were unlikely to do well. Some of the progress is just improvements in technology and user experience design compared to the four-inch-thick stack of paper I got when I got to JPMorgan that I had to fill in by hand and tick boxes to enroll in the plan.

So, it's a little hard to say what's because of the 401(k) industry and what's because of the way technology and society have evolved. But certainly, a lot of the behavioral stuff that we now see everywhere in technology in many places started with the big behavioral guys and all of the original nudge experiments and all those Nobel prizes.

I think the industry figured it out. All the energy that was spent in the 1990s on education and the expansion of 401(k) menus was because people wanted choice and investing was fun and it was cocktail party conversation. It didn't actually lead to better outcomes and frequently led to things like buying high and selling low, or worse, total inertia and people not even saving in their plan because they were overwhelmed by the choices they had.

We used to see plans with 600 and 700 funds on the menu. Just insanity. The simplification is huge. This isn't a lesson from the past, but it is something, David, I know you're spending a lot of time on, the "Now what?" It's the big thing that the industry needs to think about next. If we look at other markets like the United Kingdom and Australia that have a lot of similarities to our market, we see that Australia hit maturity in its DC [defined contribution] industry a little earlier than we did in terms of moving out of DB earlier.

Because they had the mandatory enrollment earlier, they have more people retiring today as a percentage of the workforce who have larger balances who are relatively financially unsophisticated. Here in the United States, we don't yet have that population retiring with large balances who I'm going to say are relatively financially unsophisticated. Because if you have a large balance now in a 401(k) plan and are close to retirement, that meant you probably had a financial advisor and were a white-collar employee. Not everybody of course, but a lot of people.

One of the things Australia has done is really focused on that next big question, which is how to help people spend it. They've made it a mandatory requirement in the super funds that there are things that are suitable to help people manage money. You don't have to take them, but they're there. I think the United Kingdom has done the same thing.

One thing that we did well with accumulation that we are not thinking enough about for decumulation is how to make this easier for people. I don't know the right answer is necessarily to default people into annuities. I really don't think that's the right answer.

But I do think that there needs to be the same amount of thought given to what makes this easy from a user-experience perspective. That's a lesson we should learn. We did it successfully on accumulation. Granted, that's a much easier problem, because, as Leo Tolstoy wrote, "All happy families are alike; each unhappy family is unhappy in its own way." Everybody accumulating in their 20s and 30s, the same product works for almost all of them. But when you're age 55, 60, or 65, it starts getting different.

It's a harder problem, but for many people for whom the 401(k) plan is most of their financial wealth, there is probably a fairly standard set of products that would be suitable. The question is how do you get the product design, the user experience, and the regulatory/legal environment aligned around that? I know a lot of firms and a lot of folks on the think-tank circuit are spending a lot of time thinking about that, but maybe it's where auto-enrollment and target-date funds were in the early 2000s.

It's still another three or four years away, but we've been saying that now for a decade. So, that's a lesson we need to learn. It wasn't until stuff became more streamlined and there was a regulatory framework to support it that you really saw the movement of money into target-date funds. I don't know what the right answer is, but we need to figure it out quickly.

And the second way I hope the industry evolves is to think about ways that would allow—and again, I don't want to say that we should look like the United Kingdom or Australia, but there are some real strengths in both of their systems that would be nice if the U.S. system moved toward—this notion of professional fiduciaries and taking the fiduciary burden away from plan sponsors. It's asking a lot of an individual employer to have that legal and emotional responsibility when it's not their full-time job. That's just asking too much.

And the incentives are very difficult to align, to allow truly good decisions to be made on behalf of the participant. I would say every plan sponsor I know is trying very hard to be a good fiduciary. But the incentives are not really aligned well to allow that to happen seamlessly when there is so much litigation and perceived risk in pursuing anything innovative.

Now, whether you end up with PEPs [pooled employer plans] and MEPs [multiple employer plans] and evolving into something that looks more like a master trust situation or a super fund situation, I don't know. That would allow more innovation and allow plan sponsors to focus on finding the best solutions for their participants but not get dragged down into the weeds on how to do it themselves.

It would allow economies of scale and scope to start building some really good investment products, because I do believe we cannot rely on the indexed return of the S&P to carry us forward forever. That has worked for a long time, but I don't know that we can rely on it working forever. The ability to add in other investments, other products, such as pooled longevity or pooling without a guarantee—so many things would be so much easier to do with larger pools of capital without that single-employer risk.

Robert Powell: Do you anticipate that you'll be able to accomplish all that you've set out to do in your new career before you retire again?

Anne Lester: I don't know. I'm excited that my book will be published in March 2024, and I'm already outlining another book I'd like to write. I am getting out on the speaking circuit and talking to people about this in as many places as I can find. I want to figure out the most effective way to help that light bulb go off, when somebody says, "Oh my gosh, the dollar I save in my 20s is going to be worth six times when I'm 65 the dollar I save in my 50s." That's huge. But you've got to get that visceral light bulb moment to happen for more people. As long as I'm enjoying myself and I don't burn the candle too brightly at both ends, why would I stop? Right?

Contact Anne Lester at anne@annelester.com or www.annelester.com.

5619 DTC Parkway, Suite 600
Greenwood Village, CO 80111
Phone: +1 303-770-3377
Fax: +1 303-770-1812
www.investmentsandwealth.org