

EDITOR'S NOTE

RETIREMENT MANAGEMENT JOURNAL

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Reprints—RMJ@i-w.org

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“It is good to have an end to journey toward; but it is the journey that matters, in the end.”
—Ursula K. Le Guin, *The Left Hand of Darkness*

That quote seems appropriate as I think about two of the articles in this issue of the *Retirement Management Journal*. My friend Dirk Cotton, a former Fortune 500 executive turned retirement researcher who passed away in January 2021, wrote one of them. “The Chicken and the Pig” originally appeared on his blog *The Retirement Café* in 2014.

“Most people seem like chickens to me before they retire,” Cotton wrote. “Chickens think more about spending than risk. When we retire, risk takes center stage.” I won’t spoil it, but you’re likely to develop a greater appreciation for risk when you see what Cotton says about pigs.

Another friend, Michael Falk, passed away as we were editing his article. “Everything You Need to Know About Retirement Spending” details how “retirees can overcome most of their real or perceived risks—running out of money before they run out of life—and realize some of their aspirational expenses for as long as they live.”

It’s an article you can share with clients because it’s practical and easy to understand. You also can listen to an Exceptional Advisor podcast I recorded with Falk in 2020 where he discussed how to connect with clients; it’s episode 56 at [investmentsandwealth.org](https://www.investmentsandwealth.org).

For Cotton and Falk, the journey mattered; they made a difference and are greatly missed.

This issue also features interviews with two retirement visionaries:

Moshe Milevsky, a professor at York University and author of 16 books, including two of my favorites, *Are You a Stock or*

Are You a Bond? and *The 7 Most Important Equations for Your Retirement*. In our discussion, Milevsky described his greatest contribution to retirement research as “using stochastic modeling to analyze and explain complicated retirement-income products.”

Lori Lucas, president and chief executive officer of the Employee Benefit Research Institute (EBRI). In our discussion, Lucas noted that one silver lining to COVID-19 is that “the retirement industry probably understands more about what it’s like to be in retirement because of quarantine than ever before.”

We also feature papers that challenge conventional wisdom, including one by another friend, Zvi Bodie, a professor emeritus at Boston University. His paper addresses the consequences of “Wishful Thinking About the Risk of Stocks in the Long Run.”

I hope you’ll take the time to read and contemplate all the articles in this issue, which I believe is among the best we’ve ever published. I want to thank everyone who helped make this issue a reality, including:

- Those who reviewed the papers: Rob Austin, David Blanchett, Dorothy Bossung, Catherine Collinson, Mike Doshier, Devin Ekberg, Jason Fichtner, Francois Gadenne, Dan Keady, Betty Meredith, Wade Pfau, Anna Rappaport, Victor Ricciardi, Stacy Schaus, Jim Sandidge, Derek Tharp, and Tamiko Toland
- Those who participated in our Visionaries interviews: Rick Miller, Arun Muralidhar, and Stacy Schaus
- Those who copy-edited and proof-read the papers: Mary Corbin, Mary George, Ryan Kennedy, and Kim McSheridan
- And, of course, Editorial Director Debbie Nochlin, without whom nothing would ever get published.

Enjoy.

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Editor-in-Chief
Retirement Management Journal