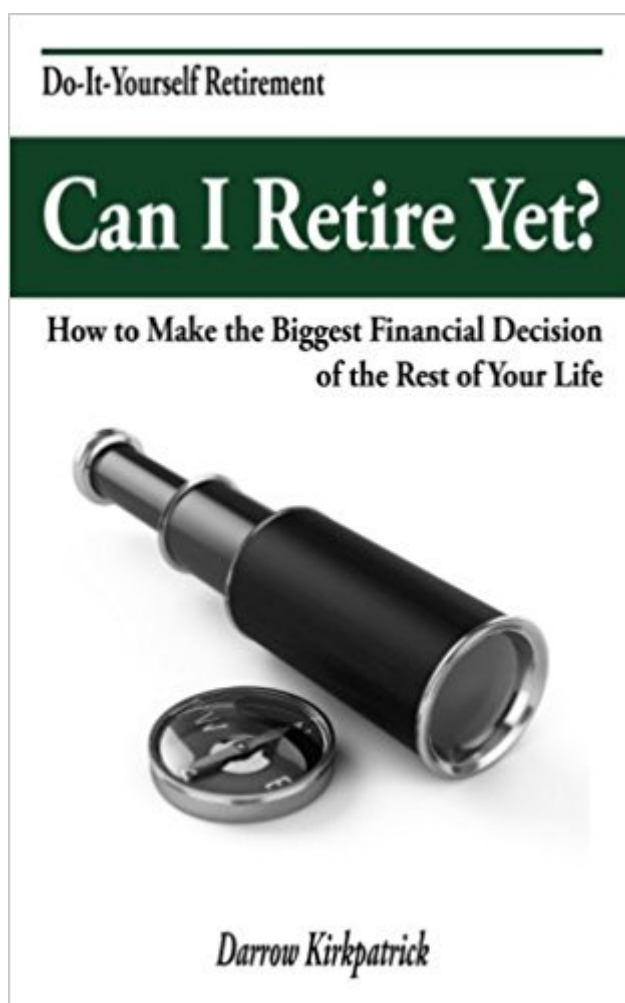


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# Can I Retire Yet?: How To Make The Biggest Financial Decision Of The Rest Of Your Life



## Synopsis

You've worked hard, lived carefully, and saved diligently. You've reached major milestones and accumulated more assets than you dreamed possible, and yet you hesitate. "Can I retire?" • This book will help answer that question by showing you: • The tools you need to live a secure and independent retirement, without worrying about money • What you must know before leaving a career behind • How much it will cost you to live in retirement, and how to manage your cash flow • The current choices for retirement health care, including lesser-known but effective options • The threat from inflation: two secrets that politicians and bankers will never admit • A realistic assessment of the impact that income taxes will have on your retirement • Social Security's role in your retirement: when you should claim and how much it's worth to you • How to construct and manage an investment portfolio for income and growth in retirement • About immediate annuities and why you need multiple sources of retirement income • The key variables and unknowns in your retirement withdrawal equation • Reviews of the best retirement calculators, and tips for how to use them accurately • Beyond the simplistic 4% Rule to the latest research on safe withdrawal rates • Realistic bracketing of your retirement savings needs, without over caution or overconfidence • The history of economic cycles and the related asset classes for optimal retirement security • A survey of strategies plus original research for how to orchestrate your retirement distributions • A practical retirement fuel gauge alerting you to problems while you still have time to act • Backup plans: the lifeboat strategies for ensuring you'll never be without essential income • The 6 crucial questions to answer before you can retire • The one, simple, powerful, non-financial reason that you can and should retire earlier than later

## Book Information

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## Customer Reviews

Darrow Kirkpatrick is an author, software engineer, and investor who lived frugally, invested successfully, and retired at age 50. He writes regularly about saving, investing, and retiring on the popular blog *Can I Retire Yet?* His first book is *Retiring Sooner*.

This book is uncommon in that it is written from the perspective of somebody who has already retired. Naturally, most books (including but not limited to books about retirement planning) are written by people still in the midst of their careers. It is refreshing to get the first-hand perspective of somebody who has been through the process himself. Perhaps my favorite characteristic of this book is that it's very honest about the uncertainty involved in retirement planning. You don't know how long you will live. You don't know how your investments will perform. You don't know what inflation will look like. And you don't know how your spending will change from year to year. Unlike many other books that attempt to gloss over this degree of uncertainty, this book really spells it out for you in a no-nonsense way. Then it shows you how to go about planning in the face of such uncertainty. I especially enjoyed Kirkpatrick's discussion of "lifeboat strategies" – ways that you can change course somewhat after retiring in the event that things (i.e., investment returns or spending) aren't going as you had hoped. The "6 Crucial Questions" at the end of the book provide a concise, clear way to get started with planning. And I'm sure many people will relate to the "Should I Work One More Year" postscript.

I wrote a book on investing during retirement, so I know the broader domain well (I like to periodically check out books related to retirement). I quickly gauged Darrow Kirkpatrick as an honest and smart guy. It's a big plus that he's independent – when your livelihood is dependent on the financial industry and/or a certain ideology, it is VERY difficult to not be biased. Kirkpatrick's forte is retiring early. As the title says, the book has one primary focus: can you retire yet? However, in order to make that decision the reader needs to understand a lot about what happens financially after retiring, which the author spends a lot of the book explaining. Here are some general things I liked:

- The book is easy to read | conversational and well written (especially for an engineer :-)).
- I liked the first-hand snippets | the author shares his thoughts from already going down this path.
- The key decision points are identified well and comprehensively – this book should keep anyone planning their retirement from being blindsided by unknowns.
- In the kindle version the author includes convenient links to lots of

relevant information that supplement the book. This works very well! The orientation is pragmatic – it generalizes some to outline the big picture, but then gets into many of the nuts and bolts of what you need to know and do. (Sometimes I would have liked to see more though. The author does provide more in his blog, and links to it, but I'm not sure of the extent. And the external links help.) The book has a data-driven mindset. This is a big deal to me. I've done a lot of simulation and modeling of strategies. Doing so I've found quite a few great strategies, some well-known and based on sound ideas, that just don't work that well using real data. One thing worth noting is the author doesn't try to make all the decisions for the reader, although as I mentioned before he does a great job laying out the decision points. Many readers will like this, but perhaps not all. He provides both sides of the story where there is disagreement in the research, which is generally a good thing, but it can leave the reader with difficult decisions to make. To be fair though, there is no way to get around this completely because retirees vary greatly on their outlook and goals. Plus, the author often weighs in with his opinions to help. I can't say I agree with the author on all the details, but mostly. (My differences are probably outside the scope of this book anyway, in areas where I believe it is possible to dig deeper into the data and do better than conventional wisdom states.) Bottom line is I liked the book and believe it is an excellent read for those seriously considering retiring and concerned about the financial aspects. Understanding what this book is saying, and generally adhering to its advice, will likely put the reader ahead of 95% of pack.

It would be a bit of an understatement to say that I wish I had had a chance to read this book seven years ago. Back then I went into an early retirement blindly ignorant of the math and risks of early retirement. Over the intervening years I have gone down a pretty long road by (among other things) reading books and research papers (a lot of them), looking at blogs, playing with calculators, talking with advisors, paying for good planning, paying for bad planning, financial modeling myself, building my own retirement tools and software and simulators from scratch, digging up and testing as much of the underlying math of retirement that I could stomach (and doing a little catch-up on some old math skills along the way), back-testing various investment and retirement models, and even engaging in some correspondence with a fair number of leading academic researchers and bloggers in the current world of retirement finance. Now, I think (I hope) I have a healthier sense of humility and respect for the risk I took which was quite a bit bigger than I realized when I started. This is something I could have achieved a little sooner with some of the help offered by Mr. Kirkpatrick in his new book. In the end, I find that many of my own self-realized conclusions and

what Mr. Kirkpatrick offers in the book have a very, very significant overlap (not 100% but that's maybe a quibble beyond the domain of the book). There are a lot of different resources that over the last 10+ years have tried to come at the complex and open ended retirement problem from a lot of different directions with varying degrees of success and clarity and conflict-free-ness, people from journalists-commentators to academic researchers to financial advisors and practitioners to self-taught and well-informed retirees. Here are some examples I can think of off the top of my head that I have encountered recently:

- Journalists/commentators: Jane Bryant Quinn
- Academics/researchers: Wade Pfau, David Blanchett, Moshe Milevsky, Michael Finke
- Practitioners: Michael Kitces, Joe Tomlinson, major advisory firms, etc.
- Well Informed Retirees: Darrow Kirkpatrick, Dirk Cotton, Ken Steiner, Mr. Money Mustache, etc.

All of these (and more) are really great sources for insight on retirement, of course. I pay particular attention to the last category, however. The men and women that are in this last group have "skin in the game" and personally know the real experience of a human being living inside a risky retirement. It's all about trust and I tend to trust someone that is working through the same issues I am especially when they have their family's future at risk. Sure, there are books to sell and blogs to pitch but "Can I Retire Yet" is a book I trust. It is both common sense and real lived experience with a partially visible supporting layer of high quality quantitative thinking and analysis that does not overwhelm the common sense. The fuzzy truth on retirement math, as I have come to understand it, and as the book confirms for me, is that: "no matter how many numbers you throw at the decision, you and an advisor will ultimately be making a gut determination based on numerical probabilities, personal values, and what you want out of life (p 169)." I can think of no better companion on the first leg of that journey than "Can I Retire Yet" especially for early retirees who have an entirely different road to follow (my opinion and page 13) than traditional retirees.

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