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PAUL B. FARRELL

Bobby Badfingers' big secret about retiring!
'America's Got Talent' teaches us how to plan a successful retirementBy [Paul B. Farrell](#), MarketWatch

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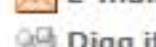


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ARROYO GRANDE, Calif. (MarketWatch) -- Have you seen Bobby Badfingers and the other contestants on NBC's reality show, "America's Got Talent?" Don't miss it! I expected "Talent" to be a dud. But it's fun. Shows like this teach us something new about planning for retirement. And it's not what you think.

Bobby was a surprise, a crowd-pleasing entertainer. As a hyperactive kid, he asked his dad how flamenco dancers made that clicking noise. Dad didn't mention the hidden castanets, "They're snapping their fingers!" And a lifetime career was born! Bobby found an outlet for what handicaps other kids. Today he's the world's greatest finger-snapping entertainer. The "Talent" judges loved his lively, unusual performance and voted him into the semifinals.

With the Congressional Budget Office now estimating Iraqi war costs at \$1.27 trillion, and the Middle East War triggering new talk of World War III, reality shows like "America's Got Talent," Fox's "So You Think You Can Dance" and ABC's "Master of Champions" are not only welcome diversions from the bad news, they tell us a lot about planning for retirement -- and it's not about nest eggs, 401(k)s, IRAs and pension plans.

When the summer season started I expected boring reruns and low-brow junk like "Big Brother." But these new reality shows were eye-openers. The contestants aren't just anonymous street entertainers. On stage they make you feel the heart and soul of America. Every performer passionately believes they're a "master of champions," that they have a God-given "talent" that's their unique identity, something they're destined to do. And they're doing what that love, now.

Secret to planning a successful retirement

Then it struck me: This is exactly what Thomas Stanley, co-author of "The Millionaire Next Door" meant in "The Millionaire Mind" where he pinpointed the one key factor that sets America's 8 million millionaires apart:

"If you make one major decision correctly, you can become economically productive," says Stanley. "If you are creative enough to select the ideal vocation, you can win, win big-time. The really brilliant multimillionaires are those who selected a vocation they love."

Reread that! He's telling you to forget about getting a "job" with a big insurance company, the post office, or some other dull, paternalistic giant with a nest-egg-building 401(k) plan that matures in 2036. Ask yourself: Do you really want to wait for 30 years to do what you really, really love? And then look back and wonder about what your life might have been if you risked taking "the road less traveled?"

For example: the "Master of Champions." You know, you feel these challengers are following their dreams with total passion and commitment. What a way to live! Maybe they'll never get rich. Maybe they'll never make enough to fund an IRA, let alone build a nest egg. Maybe they will. But they're doing what they love, and since we already know the average American only has about \$15,000 in savings anyway, the choice between some dull, boring job versus doing what you love for your entire life, doesn't seem like much of a choice!

The current round of "champions" include a young guy juggling three flaming torches while playing a "Dance Dance Revolution" arcade game with his feet. There's a contortionist, a motorcyclist and a team from the Stupid Fun Club, a "robotics think tank" that built a huge elaborate Rube Goldberg contraption ... to turn on a light bulb! Plus a card-thrasher, a former baseball pitcher, who can cut in half 10 candles on a rotating candelabra by throwing an ordinary playing card. He also has a world record throw of 216 feet.

OK, I admit, if you look at "The Millionaire Next Door's" list of careers America's 8.3 million millionaires come from, most are entrepreneurs, professionals, business owners, builders and developers. They're not finger-snappers, jugglers, motorcyclists and acrobats. But before you scoff, I remember a few years ago writing about an obscure janitor who bought all his clothes at thrift shops and was an amateur artist. He left millions to Johns Hopkins Medical Center and the Smithsonian Institution.

The truth is, in today's dangerously unpredictable world planning a "secure" retirement decades down the road is totally absurd, no matter what Wall Street tries to tell you. And whether you're a hot Bobby Badfingers or bored Joe Lunchbox working at an insurance company, the facts about retirement nest eggs will just make you even more nervous:

Wall Street's Hype: You need \$1,000,000

Every online retirement calculator, every Wall Street hustler, every financial planner, every fund manager will tell you that you need about \$1,000,000 to retire comfortably, invested at 6% to generate \$60,000 a year.

Fear Factor: Later you may need \$3,000,000

But ask any savvy young investor in their 20s or 30s and they'll tell you inflation will eat you alive. A million is worth less tomorrow. So when you retire in 2033 you'll need \$3,000,000 to enjoy the same lifestyle.

The Real Deal: Just \$22,000 a year is enough

A few years ago the Employee Benefit Research Institute said that "roughly 80% of current retirees have annual incomes under \$22,000. Much of that money comes from Social Security and pension plans." Today they enjoy life on even less.

The Dreamers: Do what you love today!

Bobby Badfingers, Bruce Springsteen, Tom Hanks, Robert Kiyosaki and many others are going down this entrepreneurial path, investing in "You, Inc." And having a heck of a lot of fun along the way.

Yes, "America's Got Talent" teaches us the secret to retirement planning. And it's not about money. What we all really want is for our lives to mean something. Many retirees are working because they're angry with themselves -- for not doing what they love earlier. For not following their dreams. For compromising. For decades of depriving themselves. For a lifetime of working for someone else at a dull boring job. Why? Just to pay the bills? Just to "exist?" That's sad. What a waste of a life.

Why wait? Follow your dreams. Forget the IRAs, 401(k)s and even the "Lazy Portfolios." Go do what you love. Do it now! Remember Bobby Badfingers. Remember all the other "Americans Who Got Talent," the "Masters of Champions." Even Peter Drucker, one of the greatest masters of the business world, did it. Listen: