



Act 2

The Motley Fool

By Selena Maranjian

*Grow old along with me! The best is yet to be,
The last of life, for which the first was made.*
— Robert Browning

I have some important financial points to make in this article. But first, I'd like to introduce you to some very interesting and successful people.

Let's start with Margaret Fogarty Rudkin. Born in 1897 in New York City, she and her husband moved to Connecticut and built a home they named Pepperidge Farm. In mid-life, due to wanting to provide healthy fare for a sick child, she grew her own fruit, veggies, and even livestock. Her tasty breads caught the attention of locals, and soon she was running a mail-order business. Her company's first modern bakery opened when she was 50. Today, her brand is owned by a little \$12 billion enterprise called **Campbell Soup** (NYSE: CPB). The Pepperidge Farm brand sells more than \$1 billion of products annually, and ranks in the top 2% of brands worldwide in brand equity.

Next, meet Colonel Harland Sanders, who was born in 1890. You may know him for the business he began — Kentucky Fried Chicken, which is now part of **Yum! Brands** (NYSE: YUM) under the name KFC — though it is now reclaiming the word “fried.” But did you know that Sanders launched his famous business at the age of 65? His life before KFC featured stints working on a farm, conducting streetcars, serving his country in the military, being a railroad fireman, serving as a justice of the peace, selling insurance, operating a steamboat ferry, selling tires, and running service stations. At the age of 40, he began cooking for travelers who patronized his service station. His food soon drew larger crowds, and he fed people from a restaurant. When that business ended, at age 65, he took his \$105 Social Security check and started a successful fried-chicken franchise chain. By 1976, a survey named the Colonel as the world's second most recognizable celebrity.

Then there's Ray Kroc, the guy behind a little chain of eateries called **McDonald's** (NYSE: MCD). At age 52, Kroc was a milkshake machine distributor when a small but successful chain of burger restaurants caught his eye. He secured the right to franchise the business and then turned it into the world's largest fast-food restaurant organization.

I could go on and on. Julia Child, one of my heroes, was never much of a cook until she married late in life and began taking cooking lessons. Miguel Cervantes didn't write his masterpiece, *Don Quixote*, until he was in his late fifties. The artist Vasily Kandinsky gave up law to become a painter at the age of 30. Mary Kay Ash, founder of the massive beauty supply firm that bears her name, launched it around the age of 48, after retiring from a career in sales.



Life needn't wind down

So what do all these examples point to? Well, I hope that they make you think about your retirement a little differently. If you truly just want to retreat to golf courses and your garden, go for it. There's no shame in that. But know that getting older is no reason to stop dreaming and taking chances. Some of the most interesting lives feature broken and diverted trajectories.

Plan for success

Leaving the unfolding of your life to chance may have some appeal. Still, with a little planning, you can increase your odds of succeeding. Here are some thoughts:

Don't plan on Social Security supporting you in your advanced years. Yes, Colonel Sanders used his \$105 Social Security check to launch Kentucky Fried Chicken. But that was in the 1950s. Today, \$105 will buy you many fewer chickens, and by the time you retire, you too may only be receiving \$105 from Social Security. That might only net you three drumsticks. (I don't mean to alarm you, but read Robert Brokamp's "7 Social Security Myths.")

Have a retirement plan. Know where your future income will come from, and how well it will support you. If it doesn't look like it will be enough, start saving and investing additional amounts now.

Think about what things you love to do, and daydream about how you might do them in a future job, or in retirement. If you love tinkering with cars, perhaps you might start a car repair business. If you love to sew, you might make (or enhance) a future living by doing that. If you're an avid traveler, you might lead tours or advise people on where they can go on vacations. With some ideas in your head, you can then keep your eyes open for opportunities to start branching in desired directions.

Consider starting your retirement right now — in a part-time format. Keep your day job for now, but begin some of the activities you plan to do in retirement, such as taking tuba or accounting lessons or volunteering. They may lead you to new jobs and they'll help you discover whether these interests will last into retirement. Don't put off pursuing most of your dreams until late in life — live life richly now.

Keep on top of retirement issues. You can do so by reading lots of excellent books — or choose a faster approach, such as trying our Rule Your Retirement newsletter. It's written in a very accessible style, and each month's issue is readable in a single sitting. It can help you tackle topics such as asset allocation (should your money be in stocks? bonds? both?), making your portfolio last, whether annuities are worth it, taking the right risks, working in retirement, guaranteed incomes, must-have documents, and affording health-care and long-term care insurance. It also features inspiring profiles of those who have retired very successfully (and often early). You can try it for free.



Retire early!

So take some time to learn more about retirement issues and figure out how you can best position yourself for a comfortable rest of your life. Think outside the box. You may do best by retiring early from your current career, only to spend another 20 years in another, even more satisfying endeavor.

Here are some additional articles on retirement that may be of interest:

Save More Now, Play Much More Later; What Retirement Will Cost; Wretched Retirement Realities; Get an Instant 80% Return!; Get Rich by Beating the Odds

Selena Maranjian's favorite discussion boards include Book Club, The Eclectic Library, and Card & Board Games. For more about Selena, view her bio and her profile. You might also be interested in these books she has written or co-written: The Motley Fool Money Guide and The Motley Fool Investment Guide for Teens. The Motley Fool is Fools writing for Fools.

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