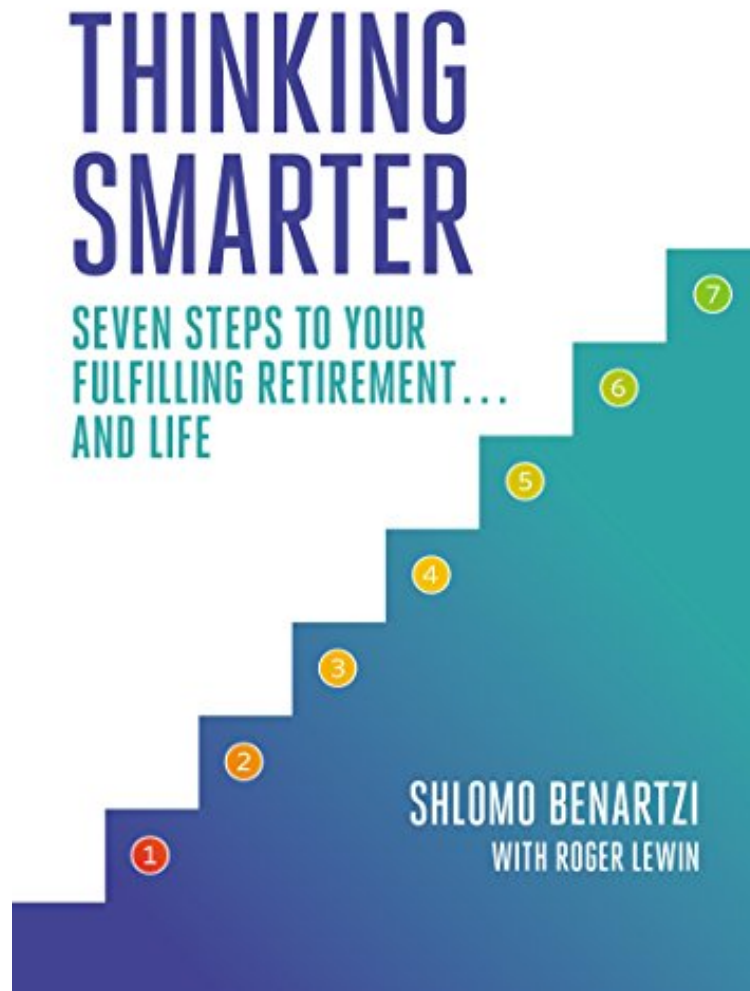


[Ebook free] Thinking Smarter: Seven Steps to Your Fulfilling Retirement...and Life

Thinking Smarter: Seven Steps to Your Fulfilling Retirement...and Life

Shlomo Benartzi

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Shlomo Benartzi : Thinking Smarter: Seven Steps to Your Fulfilling Retirement...and Life before purchasing it in order to gage whether or not it would be worth my time, and all praised Thinking Smarter: Seven Steps to Your Fulfilling Retirement...and Life:

3 of 3 people found the following review helpful. A broader way to think about and plan for a balanced retirementBy Tom SalesI was drawn to this book by the twin topics of behavioral economics and retirement. Most articles and books about retirement--and there are tons of them--tell you to think personally about how you want to spend your retirement ... easier said than done. Benartzi uses behavioral economics to help you do it.I like to read and review books that don't already have hundreds of reviews . I was a little mystified why this and his earlier book had literally no reviews

(although one finally appeared a couple of days ago). Especially since he is exploring technological and social developments that you'd think would attract the kinds of readers who like to share their reactions and ideas. After reading "Think Smarter," I'm still confused by his lack of reviews. Anyway, here's mine ...The authors have provided an easy-to-read and--better--easy-to-apply process for exploring and evaluating one's retirement goals and priorities. I decided to read the whole book first and then immediately apply the 7-step process all at one time after reading it. The chapters about each of the 7 steps each had a couple of examples of why the steps worked in today's world. While not as interesting, they offered a juxtaposition of ideas that then fit together by the end of each chapter--similar to what Malcolm Gladwell does in his books. By keeping examples to a minimum in each chapter the reader is encouraged to think through his/her own values-based goals and priorities. But by then bringing in two fleshed-out ideas featuring a 50-year old and 70-year old at strategic points, you do have something to compare your ideas to. I found the activity to be very worthwhile and now I do have more confidence that I'm looking at my own retirement planning more broadly and objectively. My last comment is on behavioral economics itself. I find the Dan Gilbert retirement ads to be quite simple and yet valuable and thought-provoking. Those ads make the point that people are so intimidated by the challenge of saving for retirement that they end up doing little or nothing to prepare. Benartzi makes a number of observations about how difficult it is becoming for people to think for themselves about big and scary transitions--and there are few as big and scary as retirement. The 7-step process could be a helpful tool if more people were to read and share it. 5 of 6 people found the following review helpful. Not very informative. By Cyndi57 There is not much to this book. I read a summary of the book in a magazine and decided to purchase it. I certainly would not have bought it if I knew the summary contained all the information in the book! The steps they describe could have been written in two pages. They are not exactly steps to help you plan your retirement, which is what I bought the book for, but more like steps to help you make decisions in general. I did not find it very helpful nor containing anything I did not already learn from the brief summary. Therefore, I was very disappointed in this book and would not recommend anyone else spend their money on it. 0 of 0 people found the following review helpful. Traditionally, planning for retirement is entirely about finances. ...By Customer Traditionally, planning for retirement is entirely about finances. The Seven Steps adds a badly-needed extra dimension to retirement planning, one that compliments the financial planning aspects and enhances the entire process.

From the acclaimed behavioral economist Shlomo Benartzi, a powerful new approach to thinking smarter when making important life decisions. Although we've been blessed with a very powerful thinking machine; our minds; their good evidence that we don't like to think. In fact, one study shows that many people prefer receiving electric shocks to thinking and reflecting. Other studies show that even when we do think, we tend to think in too narrow and shallow a fashion. With these shortcomings, how can we be smarter when thinking about life situations like retirement? For example, once we have built up a financial nest egg, how can we become better thinkers about what to do in retirement? To help us, behavioral economist Shlomo Benartzi introduces the notion of thinking architecture and thinking tools. In this book, he offers one such thinking tool; a unique seven-step system called the Goal Planning System (GPS); and explains the science behind it. When applied to retirement planning, this system helps readers identify what they value most, what they want to achieve in retirement, and ultimately, who they really are. By going through GPS, readers will then have a solid foundation upon which to build a tailored action plan that can help them attain their goals. To illustrate the impact GPS can have, Thinking Smarter considers the cases of Phillip and Francesca, actual retirees, and the action plans they developed after using GPS. For example: • Spend More Today: While many people spend too much and outlive their assets, Phillip discovered that he errs on the side of spending too little, so he will plan to spend more on something he values a lot; traveling with his wife. • Claim More Tomorrow: GPS taught Francesca that she places a high value on financial independence. An action plan that makes sense for her is to reap the financial benefit derived from deferring Social Security until she's seventy, rather than claiming it as soon as she becomes eligible at age sixty-two. Thinking Smarter will become your indispensable guide to making better life decisions and achieving the future you really want. From the Hardcover edition.

"This is a most unusual retirement planning book, for it focuses squarely on the psychological barriers to good saving, investing, and life goals achievement, and from a scientific perspective. I have never seen an account of these issues that has such a solid and detailed plan for dealing with these all-important barriers." —ROBERT SHILLER, Nobel Laureate, professor of economics, Yale University; author of Irrational Exuberance and Finance and the Good Society • "Too often, retirement planning is limited to financial issues, leaving many vital factors unaddressed. In this highly original and practical book, Benartzi helps people prioritize their goals for their later years, and shows them how to really think creatively about their future." —RICHARD THALER, University of Chicago; coauthor of Nudge and author of Misbehaving • "This book transformed the way I think about my future goals and how to reach them. I absolutely love the goal planning app that accompanies the book and brings the ideas to life. It is a game changer for how financial planners will help their clients get the most of their

retirement years.” — MARK CASADY, chairman and CEO, LPL Financial “Benartzi provides a powerful, innovative framework for thinking more deeply, broadly, and clearly about retirement and about many of the most consequential decisions affecting the rest of your life. Entertaining, full of lively examples, valuable insights, and practical advice, this small book can make a big difference.” — MARK IWRY, coauthor of *Aging Gracefully* and *Automatic: Changing the Way America Saves*

About the Author Shlomo Benartzi is a professor at and co-chair of the Behavioral Decision-Making Group at UCLA’s Anderson School of Management. He has advised many government agencies, financial institutions, and advisory boards, and currently serves as the chief behavioral economist for the Allianz Global Investors Center for Behavioral Finance. He co-created (with Richard Thaler) the acclaimed *Save More Tomorrow* program, which makes it easy for employees to increase their retirement saving rate and has helped millions of people boost their savings. Roger Lewin is the author of more than twenty books, including *Complexity: Life at the Edge of Chaos*. He co-authored, with Shlomo Benartzi, *Save More Tomorrow*, the first major publication from the Allianz Global Investors Center for Behavioral Finance. The Allianz Global Investors Center for Behavioral Finance is committed to empowering people to make better financial decisions. For more information, visit befi.allianzgi.com.

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ACKNOWLEDGMENTS Writing books is typically something of a collective effort, with the author benefiting from helpful input and suggestions from many people. This one is no exception. First, I should like to acknowledge the help of a wonderful group of academic advisers, which includes Richard Thaler, Daniel Goldstein, Peter Ayton, and, especially, John Payne, who can always be relied upon to see right to the nub of any tangled issue. Dozens of financial advisers, and a smaller number of individuals on the point of retirement, provided invaluable insights based on their experience of the challenge of planning for retirement. This book was developed by the Allianz Global Investors Center for Behavioral Finance and its skillful and enthusiastic team as part of a broader project focused on helping people make the most of their retirement years. Thank you Steve Shu, Kim Andranovich, Caitlin Ledwith, Namika Sagara, and, most of all, Cathy Smith, director of the Center. And thanks, too, to Brian Gaffney for his ongoing vital encouragement and support. Last, but not least, it is my joy to thank my wife, Lesli, and Maya, our now-not-so-little girl, for their love and supportive presence through this intense book-writing process.

Title Page Copyright Acknowledgments Introduction STEP 1 Identify Your Goals STEP 2 Discover Blind Spots STEP 3 Prioritize Your Goals STEPS 1–3 IN ACTION STEP 4 Think Beyond One Future STEP 5 Recognize the Limits of Forecasting STEP 6 Consider the Perspectives of Others STEP 7 Reprioritize Goals STEPS 4–7 IN ACTION Other Applications of the GPS Process Summary Afterword: Beyond Setting Goals Appendix Introduction I am a behavioral economist with a bad back. (Don’t worry: This book is not about chronic back problems.) The problem with having a bad back is obvious: pain. The solution, however, is far less obvious. Fixing a bad back requires experimentation and the patience to figure out what helps relieve the pain and what doesn’t. Your doctors have to balance multiple competing goals: how to seek a reduction in pain with the fewest possible side effects at the lowest possible cost, not to mention the fact that medical treatments require personalization, because what works for me might not work for you and vice versa. Finally, a successful solution will most likely involve multiple treatments. Maybe yours will need surgery followed by physical therapy, or medication and a new pair of shoes. It is often not the individual treatments that make the difference but rather the portfolio of treatments, including how to orchestrate their timing.