

The Number

By Lee Eisenberg

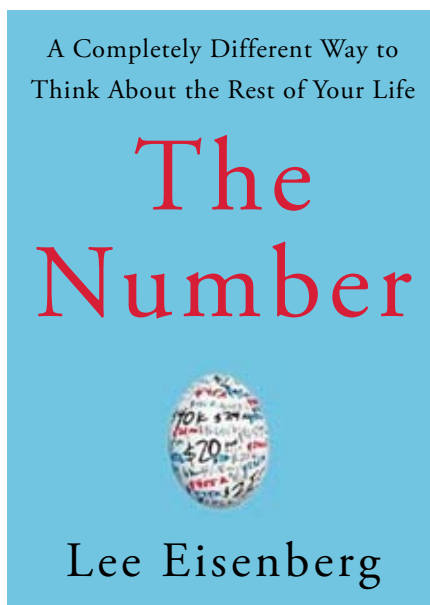
Free Press, New York, 2006

An article in the March 14, 2006, *Wall Street Journal* notes the dismal sales numbers for Lee Eisenberg's book about baby boomer retirement, *The Number*. Despite a media-savvy author and loads of hype, sales of *The Number* haven't added up to its initial 125,000 printing.

The article cites many reasons: Retirement books just don't sell; people are in denial about retirement; the cover graphics are confusing. And while all of those things may be true, they're not what sank *The Number*. The real problem is, it just isn't very good. The reader wades through anecdote after anecdote, weaves through provocative philosophical speculations—all of it glib and clever and well written—and still can't help wondering when Eisenberg will finally get to the point. Or even to *The Number*—the amount of money one needs to retire in the manner to which one is accustomed.

Never happens. His discussion of financial planning is particularly soft. You'd be better off with a subscription to *Money* or *Kiplinger's*. And there's something really annoying about the tone of the book. (But maybe it's just me.) Eisenberg uses numerous people as examples, both real and hypothetical. Unfortunately, they all sound like characters in a Woody Allen movie about people in the Hamptons who blow their six- or seven-figure incomes on Beamers and boats and vacation villas rather than tending to their Number. A Number, incidentally, that would probably support most of the rest of us long past our membership in Willard's Happy 100 Club on *Today*.

I'm not saying such people don't exist, I'm just saying there aren't that many of them. I care more about the people who live in just one home and leverage it to the hilt to put their kids through college. People with OK dual incomes who drive sensible cars and sock away money in their retirement accounts in the blind hope that it's enough to achieve their Number, whatever that might be.



They won't find answers in *The Number*. In school, most of us are taught that numbers are definite. They're either right or they're wrong. If someone's got your number, you're all out of wiggle room. If you do it by the numbers, there's no room for improvisation or vagueness. And yet, in this book called *The Number*, the Number is a no-show, a shadow, a will-o-the-wisp, always lurking, never visible. Except for a formula of sorts in the appendix, the Number floats frustratingly just out of reach.

What the book does get right is the angst. Eisenberg starts with two certainties and six uncertainties. The two certainties are these: that after they retire, baby boomers are entirely on their own; no more actuaries in DB plans to tell them how much money they'll have to live on for the rest of their lives. The second certainty is that baby boomers would rather do almost anything other than face that fact.

They were great at facing the music when it came from Hendrix or Clapton or the Beatles. But this music falls on deaf ears.

His six Eisenberg Uncertainty Principles are these:

- ▶ "The uncertainty that results from living in a society and culture so steeped in the moment, and awash in debt, that there's little social or peer pressure to get one's financial house in order."
- ▶ "The uncertainty and lack of motivation that come from not knowing how money works."
- ▶ "The uncertainty caused by knowing that the old retirement support systems are withering away."
- ▶ "The uncertainty caused by the immense cloud that hangs over future retirement benefits: bankrupt corporate pension plans; what an angry stock market god might do to smite private retirement savings plans."
- ▶ "The uncertainty that comes from failure to see the larger picture in all the above."
- ▶ "Finally, the profound uncertainty over what truly matters at the end of the day."

"Nobody knows anything." Screenwriter William Goldman said it about Hollywood, meaning that not even the most experienced mogul or the hottest flavor of the month knows what's going to be a hit and what's going to tank at the box office. The same can be said for retirement in the 21st century and beyond. We didn't need *The Number* to tell us that. We do need to know what to do about it.

And about that confusing graphic on the book's cover? It's an egg, and people don't realize it's supposed to be a nest egg. But it's not. It's actually a great big goose egg; *The Number* is a zero.