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The size of a nest egg is no measure of a man

By [Robert Powell](#), MarketWatch

BOSTON (MarketWatch) -- The measure of a man? It's not all about the dollars.

No matter whether you're saving for retirement, semiretired or fully retired there are just two certainties in life as Mark Twain once noted: taxes and death. In the case of taxes, or at least estate taxes, that certainty is in limbo for a bit as lawmakers scramble to figure out how to lay claim to the millions of dollars that will go untaxed when the other certainty -- death -- becomes a reality.

Yes, the New Year has begun and that means the estates of those who die this year won't be taxed by Uncle Sam. At least for the time being. But the estate tax is not what we come to preach about today.

Some might think that taxes due on an estate might give a sense of the measure of a man. But I am recently returned from the funerals of two men and I am here to report that the measure of a man has nothing to do with how much money one earns or saves.

Yes, both of the men who recently died had achieved what many people want in retirement or semiretirement. Both enjoyed success in their respective fields, one a business owner and the other who had several theorems to his name. Both were able to maintain their standard of living in retirement and semiretirement. Both were healthy enough to do what they wanted when they wanted.

But in the dozen or so eulogies I listened to over the past two weeks, not a word was mentioned of this. Instead, the words focused on family, friends and community service. The children, grandchildren and spiritual leaders talked

about men who spent time with family, watching a grandson's soccer match and a granddaughter's recital. They talked about men who spent time serving their community, working with a synagogue's choir, funding a residency program or volunteering as president of this or that nonprofit organization.

Yes, there was talk of time spent on leisure activities. Yes, the men went to the opera or the Red Sox. Yes, they spent time on hobbies, such as astronomy. But that was just further evidence of lives well lived. Of men who had full lives worthy of emulation.

From this perch, the measure of a man is less about the size of one's nest egg and more about time spent with grandchildren at school spelling bees and basketball games. The measure of a man is less about the square footage of a house and more about whether one's reputation is such that family, friends and community will feel a tremendous void because of his absence.

Change of heart

The good news is that it appears that many Americans -- at least affluent Americans -- might be starting to feel the same way about this, according to Merrill Lynch's Affluent Insights Quarterly Survey, which was released by Bank of America on Thursday. That survey suggests that Americans in the wake of the recession are starting to focus on what matters most. They are starting to focus on their core values and the things that are near and dear to them -- their family and friends.

Consider some of the results of that survey:

- Roughly half of retirees surveyed, given the opportunity to do it all again, indicated that "they would have focused more on their 'life goals' and less on 'the numbers' and on hitting a specific nest-egg dollar amount when planning for retirement.
- Among retirees who wished they had focused more on their 'life goals,' nearly four in 10 indicated that they would have spent more time determining how they wanted to live in their retirement years.

In the wake of this research, Merrill said its advisers will "work closely with clients to better understand their lifetime aspirations." In doing so, the nation's largest brokerage firm will join a small but growing cadre of advisers and

consultants such as Mitch Anthony, author of "The New Retirementality" and the "Income for Life Workbook," who first broke trail on this front.

Said Anthony of Merrill's research: "First, it simply confirms that the money is for our life not vice versa. The 'number' focus inverted that idea and didn't satisfy the human need for meaningful living."

Indeed. And that brings us to this thought. As the New Year begins, and we turn our attention to the various goals and resolutions we might make, perhaps we might consider this exercise: What do you want people to say about you at your funeral? And are those the words that reflect the life you are living or the life you want to live?

If it's the life you are living, congrats. If it's the life you want to live, now would be good time to focus on what matters most to you.

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