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**Retirement Planning Lessons
from Rio and Michael Phelps**

When the news first broke contrasting the subpar conditions in the Olympic Athletes' Village in

Rio with the lush gardens and pools surrounding the structures, I thought I'd use that as a metaphor for a retirement nest egg and write about how easily we can be seduced into spending on the wrong things. While buying new cars and taking extravagant vacations can feel great for a while, skimping on long-term savings can make for a very uncomfortable retirement. Misdirected spending in Rio resulted in non-functioning toilets. And suddenly, it looked like a very wise decision for the U.S. men's basketball team to be staying on a yacht!

Many Brazilians protested the managing of the 39.1 billion Brazilian reals (\$12 billion) in public and private money that went to building Olympic venues and infrastructure. Defending the spending, Rio Mayor Eduardo Paes insisted, "Everything was conceived in terms of what it would become after the games." In fact, the arena that housed fencing and tae kwon do will be turned into a school for about 1,000 students. One park will become a racetrack. And salvaged materials from other stadiums will be used to build schools. However, Brazilians remain suspicious of these plans. They have already seen that many of the 2014 World Cup stadiums are largely unused after the event. Some of the soccer arenas host occasional weddings and others are used only as parking lots. The bottom line is that while the Olympics resulted in some improvements for Rio, such as an expanded subway system, the government's misguided spending also re-emphasized socio-economic inequalities in Brazil rather than unifying the country.

With the Rio games now behind us, my attention has turned to what we can learn from the greatest American Olympian of all-time—the newly retired swimmer, Michael Phelps. If he stays retired from competition, Phelps will finish his Olympic career with an astonishing 28 medals, 23 of them gold. Competing in 30 Olympic events during his career, he medaled in all but two races (one of those when he was just 15 years old). In 18 individual events, he earned 16 medals, 13 of which were gold. And, going out like a true champion, in his final Olympic race, Phelps won gold in the 4×100-meter medley relay.

Phelps has also set his fair share of world records with 39 (29 individual and 10 relay), the most in swimming history. He holds world records in the 100 butterfly, 200 butterfly, and 400 individual medley, while also still owning the American record in the 200 freestyle. In all, he

holds six long-course world records (all three relays added to his individual records) and one short-course world mark (4×100 freestyle relay).

After Phelps' last race, NPR's Greg Myre wrote an article that compared Phelps' career medals with medal tallies for all the countries that have competed in the Summer and Winter Olympics since the modern games began in 1896. He found that the "Republic of Phelps" would stand proudly in 39th place for most gold medals won by a country, [Summer and Winter Games combined](#)! If measured against the 205 countries that competed in Rio, Myre calculates the Republic of Phelps has more gold medals than all but 32 of them.

More specifically, Phelps has more medals than Egypt, India, Argentina, and Mexico—and he's tied with South Africa. Further, he's just one gold medal behind the Summer 2016 host nation Brazil, a country of more than 200 million people. Here are some additional Phelps numbers:

- **0:** The number of medals Phelps won in his first Olympics in Sydney in 2000 at age 15.
- **31:** Phelps' current age. That made him the oldest swimmer to ever win an individual medal. (However, that milestone was surpassed the next night when fellow American, Anthony Irvin, age 35, won the 50-meter freestyle.)
- **35:** Phelps' age when the Tokyo Games come around in 2020. However, he insists his retirement is final.

Summing up Phelps' career, his longtime coach and U.S. men's Olympic coach, Bob Bowman, said, "People have no idea how difficult it is to win one Olympic gold medal. Michael has done it so frequently that it's really hard to put into perspective. But every one of those was hard."

I admire the unique combination of dedicated physical training and mental preparation that enabled Phelps to become the all-time best. As a 23-year-old, Phelps dominated the 2008 Olympics, winning a record eight gold medals, while setting seven world records and one Olympic record. He did not train in earnest for the 2012 Olympics in London and, in his first race, he failed to medal in the 400 individual medley, finishing fourth. That was just the

second time he hadn't medaled in an Olympic event. Although he turned things around in London, earning two individual golds (100 butterfly and 200 individual medley), two relay golds (4×200 freestyle and 4×100 medley), and two silvers (200 butterfly and 4×100 freestyle relay). Bothered that he had allowed his success and fame to jeopardize his training, Phelps returned to his time-tested routine to prepare for 2016. And in Rio, at 31 years old, he medaled in all six of his races, wiping away all the bad memories from London. Phelps' goalsetting and self-discipline are valuable traits for anyone to emulate and are certainly useful when saving for retirement.

While most will remember Phelps on the medal podium in Rio, I will remember his reaction when his swimming cap ripped seconds before he would dive into the pool as the anchor in the 4×200 meter freestyle relay. Teammate Ryan Lochte already was swimming the third leg when Phelps snapped his cap. He panicked for a millisecond, then fellow American Conor Dwyer, who had completed the first leg of the race, handed his cap to Phelps. The calm competitor took over after that. Swimming with Dwyer's cap, Phelps easily maintained Team USA's lead to win the gold. His composure was reminiscent of Beijing in 2000, when Phelps' goggles cracked and filled with water mid-race. Without panicking, he simply counted the strokes to the wall, winning a gold medal in world-record time in the process. In a post-race interview, Phelps said he had trained for just such a scenario in practice, so he didn't panic during the race.

Phelps' remarkable athletic achievements should not overshadow the important personal characteristics that have served as the foundation for his success. In a race, as in investing and life in general, sometimes things don't go as we have planned. What separates the winners from losers is how we deal with adversity and keep swimming forward to reach our goals.

Stay Diversified, Stay the Course!

A handwritten signature in black ink, appearing to read "Tim Beckley". The signature is fluid and cursive, with the first name "Tim" and last name "Beckley" clearly distinguishable.

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