

# Album liner notes for retiring

New book by Winnipeg's own retirement income guru leverages the music of boomers to help rock 'n' roll's generation prepare for a long, strange trip

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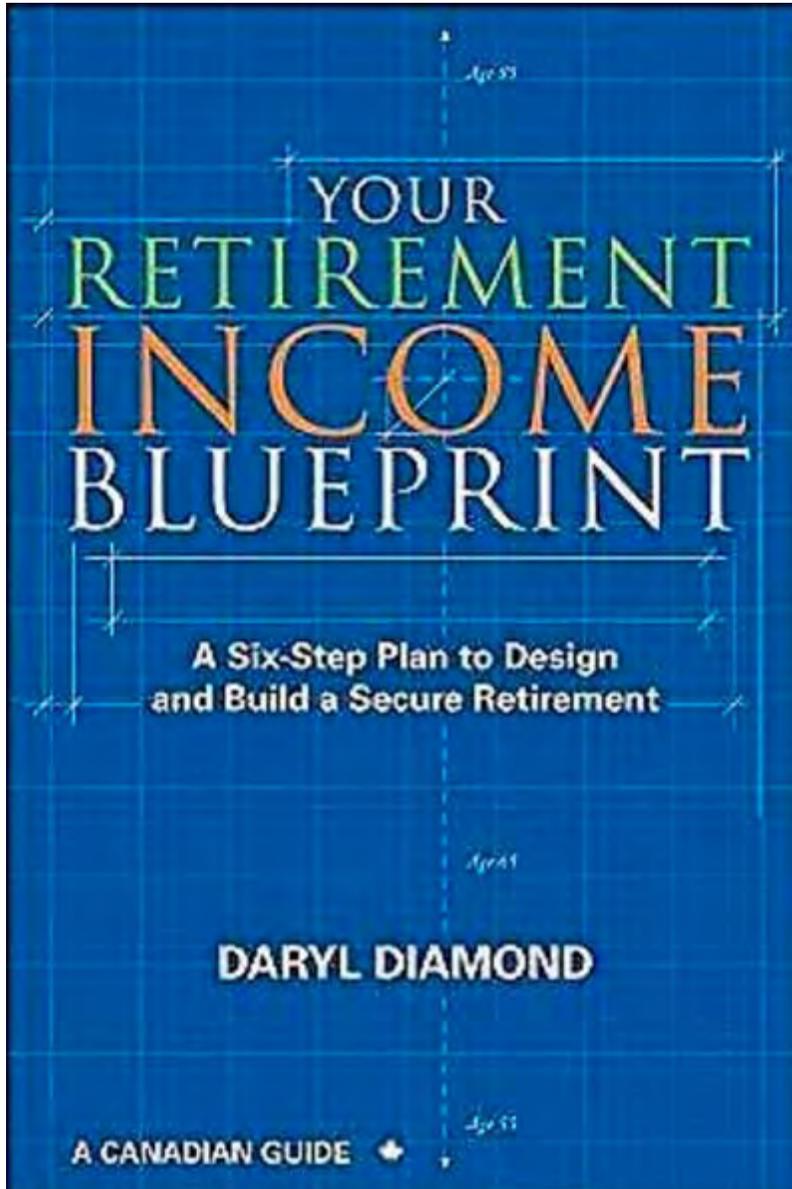


Daryl Diamond's new book *Retirement for the Record* weaves roll 'n' roll tales with food for thought about planning for retirement.

## OPINION

Among the pantheon on financial pundits in Canada, Daryl Diamond — a local retirement planner — could be considered a rock star of retirement income planning.

In the business for 30-plus years, before retirement planning was a thing, Diamond is a sought-after speaker across Canada on how to unwind financial assets for retiring in an industry often more focused on helping us accumulate wealth to retire.



He's also the author of the popular *Your Retirement Income Blueprint: A Six-step Plan to Design and Build a Secure Retirement* if you're really wanting to get into the weeds of how to engineer cash flow throughout your golden years.

It's safe to say Diamond has a passion for retirement income planning. But he has another interest that he's equally passionate about: music.

In particular, the music of the baby boomers.

And his two passions come together in his latest book (released in November): *Retirement for the Record: Planning Reliable Income for Your Lifetime ... to the Soundtrack of Your Life*.

"I am an absolute, fanatical lunatic on roll 'n' roll music," says Diamond, a certified financial planner at Diamond Retirement Planning in Winnipeg.

"My office is littered with collectables of presumably authentically signed album covers."

A boomer himself, he's lived through several golden ages of popular music.

"There is a lot of musical genres that cover the baby boomer birth years from 1946 to '64," he says, adding he has spent many dollars on albums and hours reading their liner notes as well as attending many, many concerts.

"You extend 30 years from (1964) and you're basically up to the 1990s of music history."

His new book covers this span, weaving tales about music with food for thought about retirement.

If you're looking for a last-minute gift for the boomer in your life, *Retirement for the Record* is a good option especially if that someone is a music fan.

It's also an accessible way to begin thinking about retirement and how to manage money through the second half of life's journey... particularly if that special someone hasn't given it much thought already.

Heck, even if you're well versed, it's an interesting read if only for the tidbits of rock trivia.

For instance, in one chapter discussing how small details in retirement planning add to up to better long-term outcomes, you'll learn about the real reason Van Halen's rider explicitly called for a bowl of M&Ms — with no brown M&Ms.

What's more, this may well be the only retirement book to quote Hunter S. Thompson, the original gonzo journalist: "The music business is a cruel and shallow money trench, a long plastic hallway where thieves and pimps run free, and good men die like dogs. There's also a negative side."

"It's a great quote," Diamond says. "I love it."

Diamond includes it to illustrate the need for good advice in retirement in an industry (the financial biz) focused on making money off other people's money.

That's not to say, Diamond adds, that financial planning is full of bad apples. It's quite the opposite. But when bad advice is infused in a financial plan, it can be devastating.

"It's not that they're bandits and robbers; it's that they don't specialize in this area of retirement income."

Again, the book uses another tale from rock history. This time it's an anecdote of woe about a rock band from the '70s: Badfinger.

"It applies to so many groups in that era where they weren't reading what they were signing, and management was robbing them blind," Diamond says.

"They were left with massive debts that had to be paid and no royalties."

The impact of their bad decisions ultimately turned horribly tragic with Badfinger's two founding members committing suicide a few years apart.

Of course, most people aren't rock stars. And they're not being swindled by bad management. Yet a lot of boomers and even generation-Xers could use a little

retirement know-how, which will help them have more meaningful discussions with their advisers.

Of course, if you're seeking how to layer CPP, your workplace pension, RRSP, TFSA and OAS into a tax-efficient income, *Retirement for the Record* is not the book you need. *Blueprint* is.

Rather Diamond says the former is really a companion for his previous book, currently in its third edition.

"Someone called *Blueprint* the bible for retirement income planning in Canada," he says, noting he's not going to argue with such high praise.

"If that's the case, then *Retirement for the Record* is the hymn book."

That doesn't mean you must read *Blueprint* first. In fact, *Retirement for the Record* is a good starting point if you know retirement is close at hand, and you haven't given much thought about building an income, or for that matter, what you might even do while retired.

Indeed Diamond does devote considerable time to the softer issues about retirement, based on what he's learned from clients.

"We've been at this for over 30 years, creating retirement income, and seen a lot of stuff, and so the other meaning in the title is trying to convey the record of what we've seen with a lot of clients' stories built in."

He further notes the latter part of the book spends a lot of time talking about the not so wonderful part of the golden years: failing health, loneliness and mortality.

"Not to make it sound too grim, but this section reflects on how we've seen people handle these challenges, emerge from them, adapt and continue living in a way that for us is inspiring," he says.

"And we wanted to convey that to people going through the same thing."

More broadly, Diamond's new book is about as fun a read you'll find with a financial book.

Sure the bar may not be exceedingly high. But besides helping you get your head in the game, retirement-wise, it's a surprisingly enjoyable read about music that will certainly add to your rock trivia prowess.

"The musical component helps the retirement concepts sink in," Diamond says. "And... I will confess, I hope that if people are hearing a Badfinger song, and shopping in a store for their wine, marijuana or their groceries, it connects them back to some of those teachable parts of the book."

Retirement for the Record: Planning Reliable Income for Your Lifetime ... to the Soundtrack of Your Life

By Daryl Diamond

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