

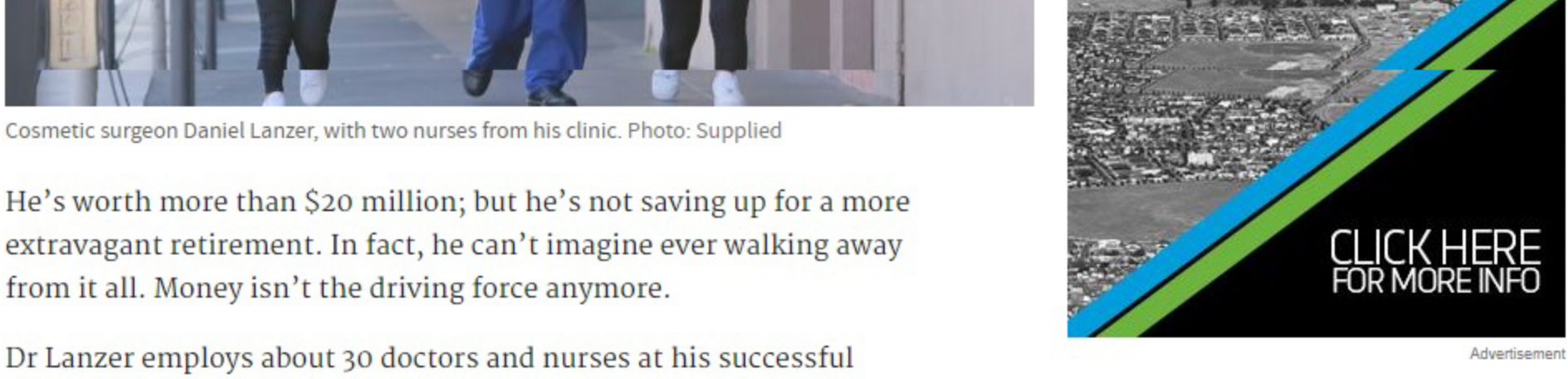
# Why \$20m isn't enough to make Daniel retire

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Cosmetic surgeon Daniel Lanzer earned enough to lead a lavish retirement years ago.

But the 59-year-old from St Kilda drives into the office every day without a complaint, even though the days are long.



Cosmetic surgeon Daniel Lanzer, with two nurses from his clinic. Photo: Supplied

He's worth more than \$20 million; but he's not saving up for a more extravagant retirement. In fact, he can't imagine ever walking away from it all. Money isn't the driving force anymore.

Dr Lanzer employs about 30 doctors and nurses at his successful Melbourne surgery. He also runs two clinics in Sydney and Brisbane. He's performed about 20,000 liposuctions.

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The father of 10 children (and 17 grandchildren) has purchased each of his offspring a sizeable home each. "My philosophy towards money is that I'd prefer to give it to my children so I get to see the smile on their face while I'm alive. I can hardly take the money with me, after all," he said.

"I've got no plans to retire, I don't think I ever will. I get to change people's lives every day in my work, and I'm very passionate and proud of the work that I do."

Dr Lanzer isn't alone. There are plenty of Australians with enough stashed away to quit their job and live an enviable retirement - if they wanted to. But they don't.

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It's a difficult concept for many to grasp. For the majority heading into an office every day, the goal is simple: work for as long as it takes to save for a comfortable retirement, then tools down for the rest of our days. There's even a whole movement dedicated to achieving the financial independence to retire early (FIRE).

But that's not the financial philosophy for everyone.

## Australia's richest man still works

The richest man in Australia dons a suit and tie and turns up to the office every day.

Australian packaging and paper company chief Anthony Pratt has a net family worth of \$12.6 billion. Surely he's reached his financial goals and could finally leave it all behind?

But the 58-year-old said he had adopted his late father Richard Pratt's mantra of working as hard as you can and being persistent. To him, it's not about money.

Pratt Industries is booming in the US, which Anthony oversaw as the boss. He's been open about the immense pride he feels at building a \$1 billion company from scratch in the US, out of the shadow of his late father. "I did want to go to America to prove myself," he told the media.

Given life is short, why do hugely successful people put themselves through the stress of earning more when retirement is within reach? Surely they've got enough to slow down and enjoy life in the slow lane?

But it's not that simple. In fact, thousands of Australians wouldn't dream of giving up work despite reaching well beyond the financial goals many of us hold dear.

The super wealthy are often notorious goal setters, and money usually isn't their main motivator, Sydney psychologist Marcela Slepica explains.

"Once the super wealthy buy that Porsche or make their first million, they often want to set a new goal. Or, they could feel the need to please their parents or prove something to themselves. Or sometimes, work becomes part of their identity and they associate work with status or power," Slepica says.

## Work becomes purpose

That was certainly the case for an unnamed Sydney businessman who recently sold his company for close to \$100 million after working on it since the late 1980s.

When financial adviser Dominic Aarsen asked his client how he felt, he was surprised by his response.

"He told me he felt lost. His biggest fear was that he might lack purpose and motivation after working so hard to build something from literally nothing. And all he had to show for it was \$100 million. It was ironic that selling his business induced a fear he might not have enough money," Aarsen says.

"For him, the idea of not having enough money was simply masking the feeling of having no purpose, and a possible lack of motivation about what to do next. He knew he would have enough money for a lifetime, but the sale of his business masked these deeper issues."

It's often not just a job for the super wealthy, according to psychologist Peter Diaz, who has worked with several over the years.

"Work can be a source of fun and entertainment for hugely successful types. Life is a game for them, and they're playing at the game of business," Diaz says.

The super wealthy often know their strengths and weaknesses, perhaps because they've had to be honest about these traits to be successful in business, he says.

"They often look at the world from a higher perspective. They're also often searching for more meaning in life, and yearn for deeper relationships," he says.

Sydney wealth coach Jackson Millan works with many millionaires who have built their empire, sold it for a fortune, then done it all over again.

He agrees. "For many millionaires, it's less about the money and more about the purpose," he says.

"Super wealthy people often step back and look at what's fundamentally important to them. So many people chase money without asking the question of why. But those with millions are often following their goals and aspirations, and money isn't even in the picture," Millan says.

Even when you've reached your financial retirement goals, it can be difficult to accept.

Financial adviser Ross Marais recalls telling a couple they had reached their financial goals and could retire, but they didn't believe him.

"They only needed \$60,000 a year to lead the retirement they had planned for, but the wife kept working in a job she hated, and no amount of spreadsheets or data would prove to them that they could safely retire and start enjoying life," he says.

It's about working out what retirement looks like for you. "Some people think retirement is about sitting on the beach reading a book. For others, it's about spending a lot of money on seeing the world. The biggest part of the puzzle is trying to figure out what retirement means for you," he says.

## What you actually need to retire

The financial goals for most include owning their own home, provide for their family and feel financially comfortable, according to Aarsen, the founder of the *Make the Most of Your Money* course.

To retire on \$50,000 a year, you need to stash away about \$838,000 into superannuation during your working life, based on the number of years between retirement age and life expectancy. If you want to retire on \$100,000 a year, you need \$1.7 million, he says.

His calculations are based on the average life expectancy being 87 for females and 84 for males.

Bear in mind the average wage in Australia is \$78,000, and if you're happy to end up with no money at the end of your life, you need \$1.1 million for retirement, he says.

The average full-time working adult takes home \$1567.90 a week, according to Australian Bureau of Statistics figures released late last year.

"People often don't seek advice until they're 50, but the difference between [that and] coming in at 35 can be huge. Small steps toward wealth efficiencies such as consolidating superannuation, shopping your mortgage around can save thousands a year," he says.

Originally published on smh.com.au as 'Why \$20m isn't enough to make Daniel retire'.

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