



SOCIETY OF ACTUARIES

Article from:

Enter Publication Name

July 2003 – Issue No. 12

Ins and Outs About Schmidt and About You

by David Duncan



Newsletter Editor

David S. Duncan, FSA
Vice President of National
Accounts Pricing &
Underwriting
Great-West Life &
Annuity Insurance
St. Louis, MO

dduncan@gwl.com

Do you hate doing the same old things every day, such as:

- Carrying groceries?
- Driving the same route to work?
- Shaving?
- Ironing?
- Filling your gas tank?
- Standing in line at the store?

The phrase “Another day, another dollar” could often be better replaced with, “Another day—*same* old day—another dollar.”

Many of you have seen the movie “About Schmidt.” If you haven’t seen it yet, it is definitely worth seeing! Jack Nicholson is the main character in the movie, playing Schmidt, an actuary retiring from the Woodmen of the World Life Insurance Company in Omaha, Nebraska. Schmidt’s life is horribly boring and depressing. For Schmidt, every day is “another day—*same* old day—another dollar.” He shows up for work, does his job, returns home to a wife who gets under his skin, eats and sleeps. After Schmidt retires and his wife dies, his boring life increasingly falls apart and he begins to sponsor and correspond with a Tanzanian boy named Ndugu, who becomes Schmidt’s spiritual lifeline.

The movie is ... well ... “About Schmidt.” (Incidentally, I don’t remember if Schmidt even had a first name. I looked him up in the Actuarial Membership Directory, but he was not listed.)

The first weekend of May, I had the opportunity to travel to Omaha. I own a few shares of stock in a company called Berkshire Hathaway, and I always attend the annual shareholders meeting. Berkshire Hathaway is the company run by the second wealthiest man in the world—the “Oracle of Omaha”—Warren Buffett. This shareholders meeting is described as the “Woodstock of Capitalism,” since over 15,000 people attend it. I personally find it enlightening and entertaining, if not downright rewarding (note: a \$10,000 investment in 1965 would be worth \$50 million today. Unfortunately, I was late to the investment party and did not invest until 1996).

While I was in Omaha, I decided to retrace a few of Schmidt’s steps, so I thought that I would share them with you. For those of you who saw the movie, you may recognize a few of these places.

This is the Woodmen tower. This was Schmidt’s daily hangout—Monday through Friday, day in and day out.



When Schmidt retired from the Woodmen, his pals and co-workers threw a retirement party for him at Johnny’s Cafe, a landmark restaurant near the stockyards on Omaha’s south side. Here I am, first in line at Johnny’s.





One day, Schmidt left his house to go to the post office. His wife told him not to “dilly dally,” and in the next scene he is seen taking a “Dilly Bar” break at Dairy Queen (a Berkshire Hathaway subsidiary, by the way). This is the actual DQ from the movie. You can see that I’m having a great time in the terrific Omaha weather, just like Schmidt.

As I posed for the “About Schmidt” photographs, I asked myself if anyone would pay \$7 to see a potential movie called “About Duncan”? If so, what would be the movie highlights? Would it be a comedy, drama, romance, action or horror film? What would I be saying? How would I be living? What would be the highlights if I had to condense 50+ years of living into 120 minutes of film? Would people laugh at me? Or would they cry for me?

But this column is not “About Duncan”. It is “About YOU.” What if someone made a movie about your life, and the name of the movie was “About _____” (fill in your last name). Now, think about what this movie would be like. Do you like what you see?

- If your answer is “yes,” then find yourself a movie producer and become a Hollywood star as soon as possible. There is good money in this field.
- If your answer is “no,” then it’s “About Time” to remind yourself to do something about it. Find your areas of interest and pursue them. Find your areas of strength, and build upon them. Make the changes in your life to achieve things of meaning and to create a living legacy.

We are all a part of the Management and Personal Development Section of the Society of Actuaries. We belong for a reason. The reason is to learn from each other, and to challenge each other to realize our unique potential. This newsletter, *The Stepping Stone*, contains information to help you step to the next level in your personal and professional life.

This article is “About Schmidt”, but it is primarily “About You”. Keep your focus on self-improvement, growth and development! And thanks for being a part of the Management & Personal Development Section!

— Dave Duncan

(Author’s comments: Neither the movie “About Schmidt” nor my photographs do justice to the city of Omaha. It’s actually a terrific place to visit, and a remarkable place to live. For those of you who have never been to Omaha, I would highly recommend going there. The Joslyn Art Museum is fantastic, and the Western Heritage Museum is fascinating. The Henry Doorly Zoo is a world class facility, and The Lied Jungle is the world’s largest indoor tropical rainforest. The Old Market area downtown is loaded with quaint shops and excellent restaurants, and is adjacent to the new Convention Center and the new Gallup University. And last, but certainly not least, the people in Omaha are wonderful!) □