



SOCIETY OF ACTUARIES

Article from:

The Stepping Stone

March 2003 – Issue No. 11

Ins and Outs

Achieving a High Return on Investment— By Investing in Yourself

by David Duncan

My grandmother passed away last year at the age of 94. We always had a special bond, respect and love for each other. I had the privilege of delivering her eulogy, and it was an honor to comfortably speak to 200 people about the “richest person I know”, even though Grandma had practically no financial net worth. She always lectured me on, “David, never give anyone advice. No one wants it, even if they ask for it.” Of course, my grandmother immediately broke her own rule each time she said this to me by proceeding to advise me on whatever happened to be on her mind at the time. (As many of you know, “making the rules and then breaking the rules” is the prerogative of parents and grandparents).

I just completed my 25th year in the actuarial profession. I know what you are immediately thinking, which is “How could the young guy in the photograph next to this article possibly be that old?” But yes, folks, it is true. Two-and-a-half decades and an AARP card later, this old timer believes that he is fully qualified to now give you...(forgive me, Grandma)...some advice. Here it is:

Invest in yourself, and you will receive a very high return on the investment!

Back in the early 1990's, I decided to take ballroom dancing lessons. This was not a particularly easy thing for me to do, since fluidity was apparently not my natural strength. “Cuban motion” had to do with moving a cigar to my lips, not with how I danced with my hips. In addition to being difficult, these lessons were extremely expensive, and as an actuary I quite frankly had trouble cost-justifying it. But I was between the proverbial rock and hard place. You see, I had just started to date someone who had won a recent “Dick Clark American Bandstand” regional dance competition. I did not want to spend the money for the lessons, but I certainly did not want to be embarrassed and awkward. One evening during a group dance class, I was complaining about the cost of the dance lessons to Walter, an older student (probably my age now) who danced with the

grace of a hippopotamus. Walter was apparently a grandparent, because he proceeded to give me his advice on the cost of the dance lessons. “Dave”, he said, “Some people buy expensive cars that end up depreciating and rusting in their driveway. But the money you now spend is an investment in yourself, and you will have a tremendous return on this investment for the rest of your life.”

As a member of your Management and Personal Development section council, I am obviously passionate about many areas of personal development. My own personal passion is in the area of communication and presentation skills. Someone once told me, “You can be the brightest actuary in your profession but if you cannot communicate your work effectively then you have failed.” So find ways of developing these skills. Join a local chapter of Toastmasters International (www.toastmasters.org for a chapter near you). Try writing an article for this newsletter. Speak at a Society of Actuaries meeting. Attend the M&PD section sessions at SoA meetings. Take classes offered by your company.

Our profession, our industries and our companies have changed, and will continue to change. However, the following truth has not changed—that the FSA designation simply serves as the “ticket of admission” to real personal growth and success. After you get into the “big dance” in your company, other investments in yourself are required. “Failure to grow” always results in irrelevance.

I found out that not everyone does the Rumba, Swing, Merengue and Cha-Cha with the same level of skill. But any student who invested and showed up for practice, regardless of any natural ability, had the most fun and obtained the greatest return on their time and money. Similar to the Arthur Murray dance lessons, investing in yourself will also take time, commitment, effort and a little money as well.

Take action now! Invest in yourself and you will receive a high return on your investment!



Newsletter Editor

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

dduncan@gwl.com