

PLANNING FOR YOUR IDEAL RETIREMENT—PREPARING FOR THE SECOND HALF: REDEFINING RETIREMENT WITH PEYTON MANNING

Announcer 00:00

To begin the session planning for your ideal retirement, please welcome two time Super Bowl-winning quarterback, five time NFL MVP and member of the Pro Football Hall of Fame, Peyton Manning in conversation with Brian Sullivan, anchor and senior national correspondent at CNBC.

Brian Sullivan 00:26

I really appreciate you all coming to see me. Thank you. Obviously, there's a gentleman sitting next to me who we're here to talk about retirement, but the amazing thing about Peyton, is it painting? I think Peyton Manning is busier now in quote, retirement than you were. You've got Nationwide, you've got Manning Cast, Omaha Productions, which just sold a 10 percent stake at a \$750 million valuation. Is that right?

Peyton Manning 00:50

I went to Tennessee. I can't count that high. So somewhere around there.

Brian Sullivan 01:09

It's okay, he knows exactly where the decimals are. Peyton, thank you very much for spending a little bit of time with us today. Because I think the idea is—to achieve your success on your level, okay, in football, but then achieve a different success, totally different skill set in your quote, retirement—what would be one or two of the biggest lessons that you would take away?

Peyton Manning 01:37

Certainly, football teaches you a lot about leadership, a lot about preparation. Those are two things that I feel like I've been able to sort of transfer to this second chapter. My dad was always giving me quotes when I was a kid from a lot of leaders, and gave me a quote when I was in high school from the great Pittsburgh Steelers head coach Chuck Noll once said "pressure is something that you feel only when you don't know what you're doing". And that just applied to me throughout my sports career, and I think it applies to business in life. And I'm trying to try to do my homework, try to prepare, try to ask questions. I wasn't a quarterback that could throw it as far as a lot of quarterbacks. If you ever saw me play something, no, I couldn't outrun anybody. I had a coach tell me once that I couldn't run out of sight in a week, which was nice, but I thought I could out prepare, and I still feel like I try to do that today, and in the second chapter for me, you know, I've tried to surround myself with people that are smarter than me in sort of some of the new things that I'm doing. Leadership, obviously, playing quarterback, kind of naturally puts you in a leadership role, but I still feel like you have to earn the man the mantle of leadership. Just because you're the quarterback or the president or manager or CEO doesn't make you a leader automatically. You have to earn that. And for me, that was earning the respect of my teammates. First time I ran into the huddle, when I was in college, I went in there with some big rah rah speech, and hey, I can take us down the field right now. Get us touchdown. Big offensive lineman, about 330 pounds, says, Hey, freshmen, shut the blank up and called the blanking play. And I said, Yes, sir, and I'd say another word that huddled the rest of the season. But the point is, you got to earn the respect of the people that you're trying to lead. And I think to lead you got to be influential. And I think to be influential you got to earn the trust of the people that you're trying to lead. So a lot of those quarterback leadership lessons, preparation lessons, are kind of serving me well in this second chapter.

Brian Sullivan 03:22

Well, you said earn, and earn, I think is an interesting word, because obviously we're here. You're representing Nationwide now for 11 years. That's one of the reasons we're here. We all know that. And Nationwide's company competes for with a lot of other companies, and they got to earn trust. You got to earn respect. You got to earn the willingness of somebody who may not, not, not anybody in this room, everybody here is successful and, you know, whatever, but for someone that's not to be able to say, you know what, I trust you with my money, it's kind of the same relationship, I think.

Peyton Manning 03:52

Very much so. I mean, obviously it's all about trust. And, you know, Nationwide, obviously, has earned the trust of so many people, and I think that'd be my advice for for anyone, obviously, kind of in the in the financial services division, is to, is to for your client, to trust you, and you got to kind of build that trust. And you kind of want to coach them, right? You kind of want them to ask questions. I ask lots of questions, probably more since I retired

from football, I'm going into my ninth year retired from football, I'll probably ask more questions to my financial advisor now and but I know that that they have my back, and I know that they're reaching out to companies like Nationwide who have great, you know, financial services and great retirement products. And so, yeah, it's about trust, and it's about admitting, you know, if you make a mistake, I think, look, I caught a lot of audibles when I was playing football. Yeah, exactly. And an audible in football is when you get up to the line of scrimmage, see how the defense is lined up, and you change the play to get out of a bad play. Sometimes you try to get to a really good play, but it looks kind of spontaneous when you call it audible, it looks like the quarterback's kind of winging it on the fly right, waving his arms, calling out these strange words. But every audible that we ever called like we had practiced it, we had talked about it. We said, hey, if the defense ever does this, this is what we're going to audible to. It might be this week's game might be next week's game might not be to the end of the season, but this is the plan if this comes about. We weren't out there winging it, right? Winging it is not good on the football field, it sure isn't good in the financial industry. And so I guess my my message would be, don't wait till something comes about and then figure it out. Have a plan for what we might do if this situation comes about. Right? We talk about people living into their, you know, to the maybe 100 years old now. So that's a that's a different type of planning. Let's plan now. Let's figure it out. Let's don't wait and kind of winging it right? Winging It leads to lots of interceptions, and that's not good on the field. That's not good in the in the financial world as well.

Brian Sullivan 05:15

You did? You know, longevity is like, the is like, the subject of my favorite, like, sort of trivia over drinks at dinner. There's a guy alive in Virginia, I think I've said this last year, and he's still I check every two weeks whose grandfather was born in 1790 his grandfather, his father was born, I think 1864 he's still alive. His dad had him when he was like 75 now he's like 100 that's obviously, and it's John Tyler, the President's grandson is still alive in Virginia today. It's amazing. And I bring that up because longevity. We're all here to learn how to make money, but longevity is the greatest form of wealth for many people living. To you said, to be 100 the Century Club, right? I think Nationwide calls it. You guys call it. We all want to live because we're all here, we want to live a long time, but that also takes a lot of money and a lot of planning, I think.

Peyton Manning 06:46

Yeah, there's no doubt. Like I said, it's changed now. And so that would be, my advice, would be, just to kind of, kind of talk about it now, look, I called a lot of audibles that didn't work, and I'd come over the sidelines and I'd say, hey, maybe we should have, maybe I shouldn't have changed the play. And my coaches, my teammates, always said, No, that was a good plan. We didn't execute the way we should have, as well as we should have. So it just goes back to what I just said. Let's talk about it now. Let's make these plans now, and we can always adjust along the way, but let's don't just figure it out later, right? That's not a that's not a good way to go about it. And, you know, I'd encourage you to kind of coach your clients. Think we all need to keep getting coached, right? I played football till I was 40 years old, but I still feel like I'm coached today, and that coach is literally it could be an old coworker, it could be a teacher, it could be a coach, somebody that's honest with you and candid with you. Don't ever stop going back to that person. And you should be coaching your clients. And you know, in football, I had a coach in college that every NFL off-season, I would go back and see him wherever he was. He coached at different schools, wherever he was. Even in my 17th year in the NFL, I would go back and see my college coach, and he would coach me. His name was David Cutcliffe. He coached me at Tennessee, coached at Ole Miss, coached at

Duke, but wherever he was, he would coach me like I was a freshman in college again, working on the most basic fundamentals of how to play quarterback. How do you take a snap? How do you call the play in the huddle? And you might say, Well, I'm a 17-year NFL veteran and need to go back and learn how to take a snap again? I think the point is the little things matter, and whenever you stop doing the little things, that's usually when your performance begins to slide. So I think we all need to keep being coached. But also, y'all are the coaches out here as well, and I encourage you to keep doing it.

Brian Sullivan 08:35

Well I think I mean everybody in this room is a type A personality, right? I mean people here at the top of their game, or close to the top of their game, or, more importantly, want to be at the top of their game. I got bad news for all of you in this room, except for him, you're not going to win a Super Bowl. All right, but you're probably going to you're winning at life, and you're probably going to keep winning in certain, certain ways. But we all think we're the shit, right? Pardon my French, but like, we all kind of have that view, and we're not, and you're going to make a bad audible sometimes. Is there like a lesson in your life? You could say, well, I that has coached you yourself through.

Peyton Manning 09:08

Look, we're all going to hit adversity, and it's kind of how you overcome that and overcome those mistakes. I played in four Super Bowls the season before, we had devastating losses in playoff games we probably should have won, and it's the kind of game that could probably make or break you, right? They could blow up the whole organization and get rid of the quarterback and get rid of the coach. Instead, we kind of stuck together and said, Hey, let's try to do it a little bit better next year, and the next year, we overcame the hump and got to the Super Bowl. So sometimes it's how you respond to that adversity is a is a great test, and you don't want to go through it, but sometimes we need to go through it and kind of learn how to how to persevere through those tough times.

Brian Sullivan 09:47

Maybe, some people would say, I don't know. Maybe you disagree. Tell me, if you do, you learn more from losing than from winning in sports. Your dad, obviously, with the Saints, went through a lot of bad seasons, of tough seasons.

Peyton Manning 09:58

Yeah. Dad definitely—didn't see the positive side of pro football. But his best takeaway was the relationships that he made, so he doesn't have any regrets. There's a great quote from Jimmy Connors, who once said, "I hate to lose more than I like to win, right? I hate to see the happiness on their faces when they beat me". And I'd probably be more in that category.

Brian Sullivan 10:20

So, when you must get approached all the time for somebody said, Peyton, "we'd like you to represent our brand". Obviously, been with Nationwide 11 years while we're here. Why them? What? Why did you pick them?

Peyton Manning 10:32

Yeah, I was really honored to be chosen by Nationwide, going on 11 years now. In my I was my second to last year in the NFL, 2014 when it started. So they were an NFL sponsor, which, as a player, it's always nice to work with a company that, you know, sponsors the NFL. Therefore, in a commercial, you can wear the actual Broncos jersey, as opposed to the generic jersey. But I was honored. They approached me, and I've just been honored. It's been able to continue since I've, you know, been out of football. Have a lot of the same values Nationwide. It's all about giving back to their communities. But what they've done, what I've seen firsthand, is just kind of that, that transition from just, you know, an insurance company to also a financial services company, just like, I'm more than Peyton Manning, I'm also Paint'in [inaudible] Manning. Sorry for the cheesy plug right there.

Brian Sullivan 11:20

I love the I love the fanny pack. Though, by the way, like the jorts, that's a good look.

Peyton Manning 11:25

That's a Bud Light commercial. But getting back to Nationwide—so, what they've done, if you ever watch the NFL Honor show, it's the award show for the NFL. After they announced the Hall of Fame, after they announced the MVP, they give the Nationwide NFL Man of the Year. It's the most important award to the NFL. It is the community service person of the year, and it's the most just Nationwide has given this award, this incredible platform, and players aren't doing community service to win awards, but when they know that somebody's looking out for them and recognizing them, we have more people doing good things. And unfortunately, you don't hear about them. You hear about some of the negative things. But so I've been proud to be a part of it. The commercials I enjoy doing, like I said right now, we're talking about, you know, that they're more than just an insurance company. That jingle kind of gets in your head and it just won't leave. And it's sort of taking a life on with me that people don't jingle. People don't speak to me more. They come up and they jingle to me. I go out to eat a lot. The waitress will come out, "What would you like to eat?"

Peyton Manning 11:45

Exactly. Come on. Now. Come on. I'm like, let's—

Brian Sullivan 12:32

Do they really do that?

Peyton Manning 12:33

I said, like, "Let's not do that. Let's just talk like real human beings for a minute. I'll have the, I'll have the chicken." It kind of got into the football locker room to tell you the truth. Football is an interesting profession. You film every game, and you watch the film of the game the next day. You film every practice, and you watch the film of the practice the next day. So every day, you are being graded and evaluated, no different than your world. So if you make a mistake, you have to answer for it, because the camera is going to have it. So this is my last year the Broncos. I've thrown an interception in practice the day before, and we're watching the film, and the coach said, Peyton, this is a bad decision. It's greedy, it's undisciplined. The running back's wide open. You're forcing the ball in the double coverage. That clock is stuck. I keep staring at that clock. Why is that stuck? So it's not moving, yeah, so I said, but I love being coached, and I'm saying just to write my notes down. And right behind me, my wide receiver looks leans my ear, and he goes "number 18 screwed it up". And so now he might have used a different word, but anyway, that's when I knew these commercials were kind of taking a life of it's own.

Brian Sullivan 13:35

What team was he on the next year? So is there a your production company called Omaha? You're busier now than, as we've said, what's the genesis of Omaha?

Peyton Manning 13:52

Yeah, so Omaha. The reason you can hear—Omaha was the word we called after we called an audible. The reason you can hear what's being said on NFL field. Now, is about 12 years ago, about the year I got to Denver, the NFL turned the microphones up on the sideline. They mic'd offensive lineman so you can hear what the quarterbacks saying, and it's to bring the viewer at home closer to the game. It's great for the viewer at home. It's not so great for the quarterbacks, because we found out the defense as we were getting ready to play the next week, were actually watching the television copies of the game the week before, picking up on all of our offensive verbiage and terminology that we've worked so hard to protect, and now we're just broadcasting it out to all of our competition, right? Look, there's a reason these guys are playing defense, right? There's no geniuses over there. But, I mean, you tell them the plays, and they can figure it out. So anyway, I would go to the broadcasters, the Jim Nantz's, the Collinsworths, I'd say, "Hey, can you turn those microphones down?" And they wouldn't do it because they loved, you know, having the access. And my one regret of all the years of playing football, instead of saying Omaha was one time to get up there and sit here and go, "Blue 20, blue 20, Jim Nantz is a no good, you know, what a son of a mother," I think they'd want to turn those microphones down. So that's why you can hear what's being said. So Omaha was just an indicator word that meant we'd gone from Plan A to Plan B. There's a few seconds left on the clock, and we're about to snap the ball now. So it was Omaha snapped the ball, and I am a like, really big deal in Omaha, Nebraska. I got the key to the city. Got some steaks out of the deal.

Brian Sullivan 15:20

Omaha Steaks, a Counting Crow song.

Peyton Manning 15:23

We started the company out of it.

Brian Sullivan 15:25

So Warren Buffett has probably mentioned you at some point.

Peyton Manning 15:28

Yeah, it was probably one of the few things that was not named after him. So it was just a rhythmic three syllable word. So, yeah, I didn't really know a lot about a production company when I was playing. When I was playing football—you know, similar to kind of what we're talking about on second chapter—I was so wired in on what I was doing at the time, and I used to hear my teammates talking about how they were going to get involved in this business or get involved in this real estate, you know, while they were playing, in the locker room. And I'd be like, you know, you're not doing your current job all that well, you haven't really blocked anybody in a couple of weeks. You dropped five balls Sunday. Can we kind of hone in on the day job and get to the real estate deal later? So I was wired that way, and so when I retire, then the best advice I got was figuring out what you don't want to do. I knew I didn't want to go into coaching and maybe not traditional broadcasting. So you can eliminate those things, you know, that can sometimes give you a better answer. And then, and so, you know, the pandemic hits, a lot of things being done remotely, including some broadcasting. And so Eli, I kind of reached out to ESPN. I said, Hey, you know, I saw some guys broadcasting from their house. I could do that. I could get Eli, he's unemployed, and we could kind of do this thing together. And Eli thought they were joking. He's like, wait a minute, you want to pay me to watch football from my house in New Jersey with my brother? He's like, I know I went to Ole Miss. I'm not that smart. That sounds like a pretty good idea. And so that's how it got started. So we do that, but Omaha, we started the production company the same time, and Omaha produces the show. And so what I like about Omaha is that we still produce shows that I'm in. We produce a lot of shows that I'm not in. I've never been a part of anything where I didn't sort of had to be the quarterback. I can sort of be the offensive coordinator. So what are you gonna do now—you have a production company you just—so what are you gonna do with it?

Brian Sullivan 17:16

Is that hard to coordinate it?

Peyton Manning 17:17

It's hard, but I really I like it. I mean, I do a show for ESPN called Peyton's Places. It's kind of a history of the NFL. I like doing it. But we also produce a show called Sue's Places. It's Sue Bird's. It's the history of college basketball, and I love giving Sue Bird her platform to tell the story of her sport, and I can be the offensive coordinator on the sidelines. So we try to produce positive, unifying content that kind of brings people together, and, and we have get, and I think there's a real need for that kind of content. And the Monday Night Show that we do, it's on ESPN2. We have like 12 viewers, you know, if you want to watch. But we try to celebrate the positive aspects of the game. And we have guests on that the number one criteria is they have to love football. And I love talking to people who love football as much as I do. And we've had President Obama on, a big Bears fan; Condoleezza Rice, Broncos fan, can break down a cover two defense as well as me. Snoop Dogg has been a youth football coach for years out in California. Has had a huge impact on number of young men. Three different backgrounds. We can all kind of unify and watch a game together. Now, I will say these guests are on via Zoom so we can, like, see them in between commercials, there is a little more smoke coming out of Snoop's Zoom than there is from Condoleezza. But we all love football, right? And as the interview goes on, it gets funnier and funnier. It's kind of amazing, no? But, I mean, listen, you joke about 12 people. Okay, I'm in TV. He's got a lot more than 12 viewers in the ManningCast. Are you shocked at how successful it's been? Well, at least what we're told, at least what the NFL is telling us. It's not necessarily how many people are watching, it's who's watching. There's different people watching our show that maybe would normally be watching an NFL game, and the NFL likes broadening their viewership, and so we're glad to do that and kind of give people another way to watch it. It's an alternate broadcast, and I get to work with Eli, and like I said, I don't have to travel. I get to do it from my neighbor's garage in Denver and coach my kids youth sports on the weekends and still sort of defend the game that I love on Monday.

Brian Sullivan 19:18

Okay, how are you, as a—I'm a proud father of a D1 recruited female athlete. I was a terrible sports dad—my daughter's a better athlete than I'll ever be. How are you? How are you as a sports—

Peyton Manning 19:29

A lot of kids, lot of parents, were afraid to let their kids play on my team because I did this spoof skit for Saturday Night Live years ago when I was pegging these kids in the head.

Brian Sullivan 19:40

Yeah, hard, but I didn't want to bring that up.

Peyton Manning 19:42

None of the parents wanted to let them play on my team. And I was like, it was a spoof skit for the United Way, that—the ball was a Nerf football, the Nerf was cut out, it weighed nothing. But they put in those sound effects. It looks like you were just knocking these kids out. And Andy Samberg wrote it. He's like, "You're a charitable guy, that's why it's going to be funny." And so—anyway, I finally said, you know, I'm not sure I can do this. And we were about to cancel it. Really, one of the parents of the kids—parents were out there the whole time watching—talk about it awkward, and we're about to cancel it. One of the kids—one of the parents of the kids, ran out of the set and told the director, "I want him to hit my kid in the face." And I said, "I will knock your kid out." [laughter] So—

Brian Sullivan 19:57

That's gonna be the segment, the title of our next segment, I want to hit—want to hit my kid and your kid in the face. We got two minutes to go. We're gonna wrap it up here. Listen, obviously retirement. We talk funny, serious, whatever. But longevity is no joke. The Century Club, living a long time. We all want to live a long time. I would imagine even like, like Pop Warner Football. It's never too early to start planning and thinking,

Peyton Manning 20:49

Yeah, look absolutely, I mean, like I said, preparation is always something that I believed in. I think we're all trying to get an edge out there, you know, somehow, on our competition. I think preparation is a great way to get your edge. And like I said, I've just seen it firsthand from what Nationwide has been able to do, just the strength and stability, how I've been to a lot of events like this on behalf of Nationwide, which is why I'm here today. And you know, I leave every time going, they are thinking about protecting and planning for the future of their different customers and clients. And I like that. That's all I want, is if somebody's thinking about what I'm doing and my planning going forward, so it serves you well. And like I said, What Nationwide's also done, as far as giving back, right? They're very philanthropic. I think that's an important part of our life's balance, right? That we're all trying to work and and keep gaining, but also let's be sure we're giving back to our communities, and Nationwide does that to the Nationwide Children's Hospital. So it's like I said, what they do for this Nationwide Man of the Year. So it's been a real fun connection for me. And we filmed a few more commercials, so there's more coming out this fall. So I'm just going to warn you, there'll be some more. I'm not sure what the theme is yet. Like I said, I did Painting Manning. I did Debating Manning, which in that one I was kind of channeling Will Ferrell versus James Carville in old in Old School. Yeah. When that the movie? Yeah, my boy Blue. Yeah, exactly. So anyway, they're fun to do for a football player to take their helmet off and kind of show you can laugh, laugh at yourself. So Nationwide has allowed me to do that. So it's been a great partnership. And, like I said, proud to be here. So thank you all very much for having me.

Brian Sullivan 22:26

And thank you Peyton debating, painting, Manning.

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