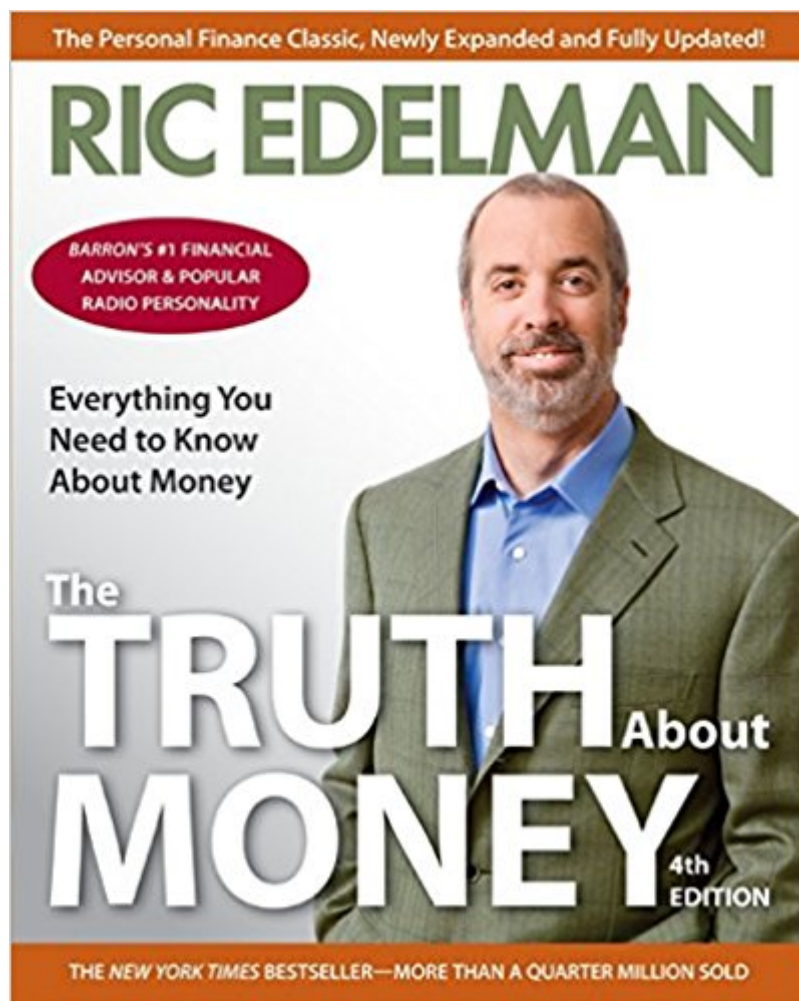


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# The Truth About Money 4th Edition



## Synopsis

“A single source for what you need to know to put your financial house in order, an impressive piece of work, and very useful.”  
•Bob Clark, Editor-in-Chief, Dow Jones Investment Advisor  
•Ric Edelman, America’s most successful financial advisor, has revised and updated his classic personal finance bestseller to reflect the new global economic outlook. In his 4th edition of *The Truth About Money*, Edelman tells you everything you need to know about money—an essential, yet delightfully breezy and accessible, must-read manual for anyone who may have previously sought the financial wisdom of Suze Orman and Jean Chatzky. *The Truth About Money* is an indispensable guide to money matters from the man whom Barrons named the #1 independent financial advisor in the country.

## Book Information

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## Customer Reviews

The Personal Finance Classic . . . that’s fun to read! You Need the Truth About Money Completely revised and expanded, *The Truth About Money* shows you everything you need to know about personal finance—and explains it all in plain English. Investments, insurance, taxes, mortgages, leasing cars, getting out of debt, wealth planning for multimillion-dollar estates—it’s all here for you. Whether you’re saving for college or retirement, buying a home or selling one, concerned about long-term care for yourself or your parents, worried about an impending job loss, or facing any financial decision, knowing what’s in *The Truth About Money* will help you make great financial decisions. New to This Edition Planning Your Retirement Lifestyle Learn

how to retire in comfort and financial security (and what to do when you get there) (pg. 485).The Best Investment ChoiceLearn how ETFs can help you create wealth while saving you big money (pg. 176).Target-Date FundsIt's what you don't know that can hurt you (pg. 269).Behavioral Finance and NeuroeconomicsLearn why you make bad financial decisions—and how to break the cycle (pg. 224).Picking the Best FundsFind out the truth about Morningstar ratings (pg. 250).Are Your Parents Aging?See how best to provide help—without harming yourself financially (pg. 374).The Most Important Financial Decision You'll MakeFind out how to make this decision successfully (pg. 631).Plus more than 100 Pages of New Content!

Ric Edelman is Barron's #1 independent financial advisor, the bestselling author of seven books on personal finance, and host of The Ric Edelman Show, heard on radio stations nationwide. Ric's firm, Edelman Financial Services, manages \$5 billion in assets and has been helping people achieve financial success for twenty-five years.

I have listened to Ric's Saturday morning radio show for a number of years, and in fact I'm listening to it right now, as I write this review. I also have given copies of this book to several of my family members. And I have to admit that I learn something every time I listen to his show. So, why only three stars for his book? Well, one reason is that whenever I listen to his show, I keep wondering why I should pay him over 1% of my retirement portfolio's value every year to do something I am perfectly capable of doing for myself. I have finally come to realize, and this is not an original observation, that Ric is very clever, glib, and a bit disingenuous. He does a lot of people a lot of good, and there is nothing wrong with doing well by doing good. But at the same time, he is not nearly as straightforward as he seems to be. The difficulty is that the big money in the financial planning world is not made by dispensing advice on financial planning. You can hire accountants and attorneys to do taxes and estate plans, and they can be expensive, but they are one-time expenses. When your tax return is filed, it's done. When your estate plan is complete, it's complete. It's piece work, and usually does not generate ongoing fees. The real money in the financial planning world is made by MANAGING people's money, especially RICH people's money, and managing it on an ongoing basis. One percent of a million dollars is ten thousand dollars. If you have a few such accounts, and put them all into ETF's requiring a few hours a year to manage, you are talking about a real money machine. In my opinion, Ric dispenses pretty good advice on financial management, insurance, taxes, real estate, etc., in the hopes that you will entrust your life savings to him to manage, for a fairly stiff annual fee. In Ric's defense I will say that his financial planning advice is in

general pretty good. He is not a charlatan. His investment advice, on the other hand, is problematic. Here are my reservations:

1. He heavily promotes ETF's as the best way to invest. There is nothing wrong with ETF's. But there is nothing magical about them. You can make (and lose) money in all kinds of investment vehicles, including ETF's. ETF's can be thought of as index mutual funds that trade like stocks, and they are very good for some purposes. Insisting on using ONLY ETF's to build an investment portfolio is silly, in my opinion. To me, it seems like a marketing device. He is also obscure regarding how he selects the ETF's for a portfolio. He advises wide diversification, which is good. He then recommends 16 or so market segments (and thus 16 or so ETF's) to invest in. Why 16 sectors? Why only ETF's? What is the specific rationale for his portfolio construction? What kind of results can be expected with his approach? Well, he sort of says, and then he sort of doesn't. And if you use his service, you have to subtract his fees, which are significant. How significant? Read John Bogle's book, referenced below, about the effect of management fees on investment performance and you will find out. If you look at the Vanguard Three- and Four- index portfolios on the Vanguard website, which I reference below, you can find all of the information about them that Ric does NOT provide about his portfolios, and then you can decide for yourself how likely it is that Ric's recommendations will do significantly better.
2. He advocates having as big a mortgage on your house as you can support and putting the excess cash into the stock market. This might be good advice for some people, but it is certainly not sensible or practical advice for everyone. Many will just spend the excess cash. In that case, paying down the mortgage may function as a form of forced savings. At any rate, the use of a personal residence as an investment vehicle is a complicated subject, worthy of much thought and discussion, and many intelligent financial experts disagree with Ric's advice, for many reasons. Ric's one-dimensional approach to this subject makes me suspect that he has a hidden agenda: He doesn't get a fee on the equity in your house, after all, but he will get a fee if you liquify that equity and move it into the stock and bond markets under his management. This may not be his only motive for giving that advice, but that certainly would be one result of taking his advice, if you were his client. I gave Ric's book to my family members because I haven't found a better place to learn the basics of managing your finances. If you don't want to take the trouble to learn how to manage your own investments, then Ric's company is probably one of the better ones to consult. If I won the lottery I might well consult him or some other financial planner, simply to obtain the appropriate tax and legal advice needed for managing such a large sum of money. If you want to learn how to manage your own investments, I recommend two books: William Bernstein: The Four Pillars of Investing John Bogle: The Little Book of Common-sense Investing I also recommend the Bogleheads website. Vanguard's Three- and Four-

index fund portfolio is a useful concept. The American Association of Individual Investors is a very good organization to join if you want to invest in individual stocks. The monthly magazine is very informative. The American Institute for Economic Research offers sound financial and investment advice and enlightening economic commentary in their publications. epops

I'm nearing retirement. Like oh so many people "I wish I had known these ideas and started aggressively saving when I was much younger"! You will never be younger than you are now, so start now! There is no shortcut. Start your loved ones off now on the right path. No kid likes to listen to old Dad talk about saving for retirement - don't let that stop you. If you love them - teach them! This book (and others from Ric) are invaluable and can really lead to wealth - not in the short run, but will assure success in the long run which no other path really can. And even if you are more than half-way to retirement, the ideas Ric presents can make your future brighter! Go to a fee-based independent financial adviser today, regardless of your financial condition. They can only help make things better. Be honest with yourself - don't let embarrassment stand in your way! Go! You'll be glad you did. And read all of Ric's books. Compared to the improvement in your financial condition that will result by following the ideas he presents, these books are a wonderful bargain.

I found Ric Edelman's, *The Truth About Money* to be VERY helpful. Let me preface my remarks by admitting that I've spent my life in the financial industry in a testing & research capacity - NOT sales. My background is pretty solid so I am fairly critical of financial books. Here is what I like about Ric's presentation for you to judge potential value to you: 1) Comprehensive - many/most topics you might need to know about. 2) Objective - the facts as most consumer-oriented financial professionals would present. 3) Easy to read - my opinion is he presents information in a very easy to digest format, right for non-financial types. I've listened to him on the radio in the Boston area often and he/his team present straight forward, consumer-oriented information there as well. I give him strong kudos as not many books are as thorough and well-presented as this one. I would recommend to nearly anyone. PS - I was a bit intimidated by the length when I did my own review prior to buying as it is long. Don't worry, the short chapter format is really EASY to pick-up and read in tidbits.

A good, easy to read instruction manual for someone wanting to learn about money, investing, insurance, etc. Each chapter is short, concise and easy to understand. I have given copies to my kids and several friends. The best way to show someone you care is to help them help themselves.

spectacular book, but cheapo paper. It is formatted a bit like a "For Dummies" book with that light beige recycled-feeling paper rather than the more common style of paperback with nicer white smooth paper. small nit though. Content is spectacular.

This is perhaps the best book about personal financial planning. I have bought several copies as gifts for friends and I recommend it to my clients for their own planning. It is very easy to read, comprehensive and filled with graphs and charts that are simple and well thought out. Mr. Edelman has an easy wit and his sense of humor pervades the book.

Bought this for my adult daughter as she starts her work life. Reasonable overview of the topics covered. Gave her a better organized understanding of what we have talked about over the years. Relatively unbiased advice however he is a Johnny come lately to indexing from his first edition. If he wasn't mentioning his advisory firm several times in the book I might have been inclined to give the book five stars.

So you want to teach your kids about money but don't want to seem intrusive? Buy them this book and while you're at it, buy one for yourself too! It's a great overview of all things financial. I'm pretty savvy when it comes to finances, but I learned so much from this book. Now, if you can find a way to get your kids to actually read it, let me know.

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