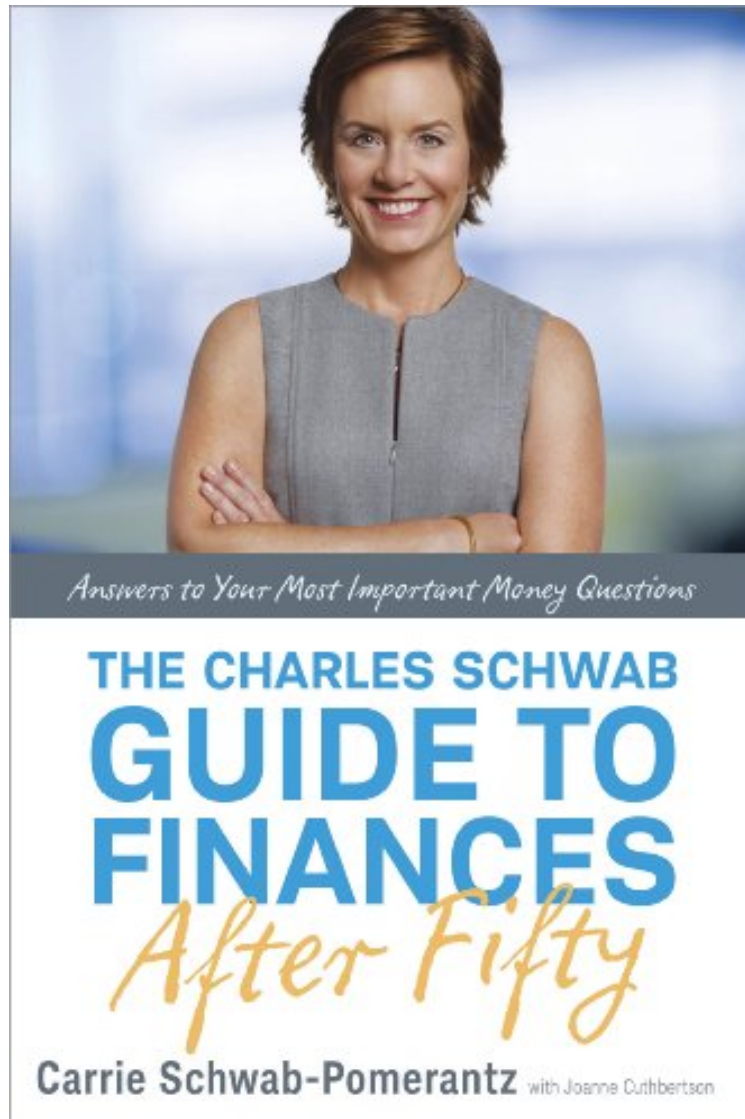


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The Charles Schwab Guide to Finances After Fifty: Answers to Your Most Important Money Questions

Carrie Schwab-Pomerantz, Joanne Cuthbertson
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Carrie Schwab-Pomerantz, Joanne Cuthbertson : The Charles Schwab Guide to Finances After Fifty: Answers to Your Most Important Money Questions before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Charles Schwab Guide to Finances After Fifty: Answers to Your Most Important Money Questions:

64 of 64 people found the following review helpful. I'm very glad to have stumbled onto this book!By Jackie-the-

GreyhoundMy first thought was "Just what I need, ANOTHER 'get ready for retirement books'; (sarcasm intended)". Turns out this really is a good one (hence the 5 stars, I'd give 4.5 but it definitely deserves the round up). I get so tired of books and gurus saying they have 'the answers'; when in reality everyone's situation is different. The books have a tendency to oversimplify yet become overly complex at the same time. This one is nice because it will introduce a standard recommendation or 'rule of thumb'; and then discuss how to apply or adjust it on an individual basis. With rare exceptions the book will take a topic, give a basic answer and then proceed to a more complex, yet clear, explanation so that you can best decide how to apply the knowledge to your own situation. At the start of the book there are 10 recommendations for things you should do (not just starting at 50 by the way) to get a grasp of where you stand and where you are heading. Things like:--figure out your net worth (always good to have a realistic grasp of) and how to estimate it--figure out your spending (your spending relative to your income is what makes or breaks your ability to be independent and deserves careful attention),--reduce your debt (um, get RID of your debt, debt is what keeps you indentured to some other entity; debt is a tool to be used thoughtfully, but overall it ties you down),--how much you should be saving (there is a great graphic illustrating how much of a salary you would need to save vs. age at starting to save to get to retirement; I would argue that your spending is a huge factor, but showing the percentages relative to age at starting to save, very illuminating),--plan your insurance,--your estate planning,--organizing your records. Plus a few more. In fact, that '10 recommendations' section is a nice blueprint for setting up a solid underpinning for understanding and guiding your financial health. READ this and grasp it. I would just add, under the budgeting and future planning; figure out what you NEED and plan accordingly, without blindly using an arbitrary percentage of your income as set in stone as to what you can spend or put into a retirement account--figure out what you need to spend and save accordingly. The balance of the book is divided into sections that are then dealt with in a question/answer type style. The author writes a finance column, so this makes sense. It gives focused and useful answers to the questions, and you are able to find the topics that apply to you without having to wade through a longer narrative in a more typical format. I strongly recommend you download a sample or do the 'peek insiders' feature and you can see what the topics are--this will give you an idea of how useful it is to your personal situation. Basically the sections are 10 years before retirement, transitioning to retirement, living in retirement, maximizing the social programs (SS and Medicare), estate planning, and the final section is 'the people in my life'; a random assortment of topics that can be very important. For example, the first question is 'am I saving enough?'. The author boils this down to three simple things--what do you expect to spend, how much money you will need to support this, and how much more you need to save to get to that point. That's it. I like how the answer starts simple and then she fills in the explanation including things that may seem overmuch at first--like the 4% rule, and then how that 4% comes about. Or, if you need a certain dollar amount and you can't get it, well, then go check another question out (linked on the Kindle version) and get an idea on where to revise your spending needs. It also brings up my least favorite 'rule of thumb' where people are directed to look at their income and estimate a percentage of it needed for a lifestyle. That never makes sense to me, is it your final income (you may not know what that is or it may be significantly different than your 'normal' income)? Is it your average income? Is it your typical income? Is it your fantasy income you hope to have someday in the future? Question 4, tries to simplify the types of retirement accounts. Okay, that's a big task, but there is an explanation of the types and then a summary at the end where there is a (relatively) simple set of guidelines to follow. I do pick nits with her portfolio planning (please, don't let your eyes glaze over, this is important stuff--keeping your savings ahead of inflation). Naturally the Schwab models are used, and some of them are a little too much for those less inclined to deal with them. Fortunately the next question brings in some simpler approaches. However, with only 2 questions dealing with investment planning this is one topic you might want to do some additional reading to fine tune a plan. At the level of this book, it's a good start, but I would have liked a little bit more. While some of this could have been a tad stronger, the vast majority was very spot on at a level useful for most. I also found some exceedingly interesting things I would not have sought out--like making a system for a spouse to take over if need be, some interesting estate issues and planning for a special needs child. I admit to glossing over the SS and Medicare topics, as I am a few years away and the details and rules are sure to change. However, I'm better off for at least having this on my radar. So, this book really was a nice addition to my burgeoning 'finances collection' on my Kindle. I loved the format--very easy to pick and choose the needed bits. I thought the majority of the topics were extremely well covered, and for ones that weren't so much to my taste, at least they were good guides for what else I might want to read up on. There are plenty of helpful links both within the book and to sources outside the book (like to estimate social security benefits or jumping to a different question that is related). Easy to use, follow and understand. Highly recommended! JTG (enjoying her 'transition years'; working part time to buff up the savings so the plans are well funded) 15 of 15 people found the following review helpful. Best of Class - The Most User-Friendly Personal Finance/Retirement Planning Book Ever! By John Tarman I've read more than a dozen retirement planning books and this one is the best! As a couple about to turn 60, my wife and I certainly discuss our retirement planning, but not as regularly as we should. When my wife saw me reading the book last week, she asked me if I was discovering any "golden nuggets" that might positively

impact our retirement planning. That initial question has since spawned multiple discussions during which we have reviewed our entire financial plan - not just the retirement planning portion. In our marriage, I am the numbers guy and my wife is the fun/event planner. Although both of us have always been committed to being responsible about our retirement planning, by definition our financial planning discussions always involve numbers and math, and neither of those are among my wife's strong suits. In the last week, Carrie's book has quickly become our go-to resource leading us to far more productive financial planning discussions and decisions. The key to the book's huge impact on us is the way the information is formatted and presented. It's simply the most user-friendly personal finance/retirement planning book I've ever read. Again, my wife is generally numbers and math adverse - and yet she has picked it up numerous times to read specific sections (we love the Q A format!). And, even better, when she finishes reading a Q A from the book, she rarely asks me additional questions about the topic. Carrie's answers are consistently presented in a clear and concise way that enables my partner to "get it" after her first read. Beyond the great Q A format, we both believe one of the book's golden nuggets is the chapter titled "The People in My Life". I've never come across a personal finance book that so sensitively and effectively addresses the practical financial challenges presented by family and loved ones. We give this book our highest recommendation to adults of all ages - not just those 50 and older. As evidenced by Carrie's section titled "My Top Ten Recommendations for Every Age", this book is a must-read for all adults, regardless of age. 14 of 15 people found the following review helpful. Solid financial resource for those of us over 50. By Russ Burck. When I downloaded this to my iPad and started it, I felt like a welcome guest. Through the conversational, QA style of the book, the author makes complex material easily available without dumbing it down. What's most fun about the Kindle version is all the internal links within the book. Readers with ADD or "look, a squirrel" "disorder" should love this book. If you don't want to stay tied down to the page you're on, just click on the blue line and whisk yourself to another question or resource in the book. The content is solid from the financial point of view. I'd make several suggestions for improving the Kindle/ebook version, since it can be improved at the click of a mouse: 1) In addition to writing about the "top ten recommendations for any age" put them on one list suitable for an index card. Perhaps one sentence could describe each recommendation. 2) Give more emphasis to the fact that many seniors do not want a job, but want a business of their own. Retirees are starting a large percentage of new businesses. When addressing a home business or working at home, Ms. Schwab-Pomerantz offers solid financial advice about many of the issues that will loom over retirees who'd like to start a business, such as, how taxes and benefits differ for the small business owner. She agrees that having a business of one's own can be a great transition into retirement and that some seniors will even never want to retire from their own business. I think she missed an opportunity to connect with readers who see a business as the way out of poverty, subsistence living, reliance on family, or getting a job. Overall, this is a book I'll return to for guidance and thought-starters.

Here at last are the hard-to-find answers to the dizzying array of financial questions plaguing those who are age fifty and older. The financial world is more complex than ever, and people are struggling to make sense of it all. If you're like most people moving into the phase of life where protecting--as well as growing-- assets is paramount, you're faced with a number of financial puzzles. Maybe you're struggling to get your kids through college without drawing down your life's savings. Perhaps you sense your nest egg is at risk and want to move into safer investments. Maybe you're contemplating downsizing to a smaller home, but aren't sure of the financial implications. Possibly, medical expenses have become a bigger drain than you expected and you need help assessing options. Perhaps you'll shortly be eligible for social security but want to optimize when and how to take it. Whatever your specific financial issue, one thing is certain--your range of choices is vast. As the financial world becomes increasingly complex, what you need is deeply researched advice from professionals whose credentials are impeccable and who prize clarity and straightforwardness over financial mumbo-jumbo. Carrie Schwab-Pomerantz and the Schwab team have been helping clients tackle their toughest money issues for decades. Through Carrie's popular "Ask Carrie" columns, her leadership of the Charles Schwab Foundation, and her work across party lines through two White House administrations and with the President's Advisory Council on Financial Capability, she has become one of America's most trusted sources for financial advice. Here, Carrie will not only answer all the questions that keep you up at night, she'll provide answers to many questions you haven't considered but should.

As seen on these shows and in these newspapers: *The New York Times *CBS "This Morning" *Fox Business Network's "The Willis Report" *Bloomberg Radio's "Taking Stock" *The Street TV *Nasdaq.com *USA Today *San Francisco Chronicle *Library Journal "Overwhelmingly appealing... [This book] treats the reader as a grown-up... There is little sugarcoating and few wasted words... Ms. Schwab-Pomerantz gives realistic advice throughout... An excellent personal finance book... The book is well worth your time, whether you are over 50 or just see the big 5-0 looming." --New York Times "A very good resource... highly recommended." --WXEL's "On the Money!" "An exceptional guide for smart financial decision-making, regardless of age, and a must-have roadmap to a more secure future." --

Annamaria Lusardi, Academic Director, Global Financial Literacy Excellence Center (GFLEC), and Professor at the George Washington University School of Business; Carrie Schwab-Pomerantz's new book offers comprehensive financial advice for Americans over fifty. Everything from contributing to employer retirement plans to strategies for claiming Social Security is covered with advice that is easy to understand and absolutely trustworthy. Reading this book is time well spent for people in all circumstances.

-- John Shoven, Director of the Stanford Institute for Economic Policy Research

About the Author CARRIE SCHWAB-POMERANTZ is president of the Charles Schwab Foundation and senior vice president at Charles Schwab Co., Inc., where she has spent the past thirty years serving clients and advocating for investors. Under her leadership the Foundation has established several notable financial education programs, including a curriculum for teens developed in collaboration with Boys Girls Clubs of America that has been cited by the U.S. Treasury's National Strategy on Financial Literacy as a best public-private sector initiative. She also spearheaded a program with AARP Foundation to provide financial education and coaching to people age fifty and older. Her popular personal finance column "Ask Carrie" is syndicated weekly through Creators News Service. She is a Certified Financial Planner™ certificant and the coauthor of the popular book about family finances It Pays to Talk. JOANNE CUTHBERTSON is also a Certified Financial Planner™ certificant and publishing director at Charles Schwab Co., Inc. She has worked in financial and technology publishing for three decades.