Engaging And Comprehensible On One Of The World's Driest Subjects: Retirement Planning

Rich or poor, young or old, high school or college grad, this book, written by economist Laurence J. Kotlikoff and syndicated financial columnist Scott Burns, can change your life for the better! If you follow the advice in this book, it will raise your living standard (possibly by a lot), improve your lifestyle, and help you spend til the end. And it will completely transform your financial thinking, turning every bit of conventional financial wisdom on its head. If this sounds like a revolution in financial planning, you got it. So do The New York Times, The Washington Post, The Wall Street Journal, USA Today, Time, Consumer Reports, and other top publications that have been featuring the authors economics-based consumption
smoothing approach to financial planning. Spend Til the End substitutes economic wisdom for the rules of dumb that currently pass for financial advice. In the process it indicts the investment and financial-planning industry for giving most people saving and insurance targets that are much too high and then convincing them to invest in risky mutual funds and expensive insurance policies. The result is that most people are scrimping and saving during the years when they could be spending and enjoying their money -- and with no sure payoff. Easy to read, this book is packed with practical and often shocking advice on whether to work, how to pick a career, which job to take, where to live, what sort of house to buy, how much to save, when to retire, which kind of retirement account to use, whether to have kids, whether to divorce, when to take Social Security, how fast to spend down your assets in retirement, and how to invest.

Personal Review: Spend Til the End: The Revolutionary Guide to Raising Your Living Standard--Today and When You Retire by Scott Burns

Financial advice books in the past have left me with a vague notion that I need to save one million dollars before I retire, and by then I guess I'll know how to manage it. "Spend 'til The End" is much more in-depth and comprehensible. The initial chapters were so engaging that by the time the authors got to the nitty gritty, I was hooked, and willing to spend some time with them, going over retirement planning point by point.

Several concepts stand out and have given me a base for further research.

1.) I assumed Medicare premiums to be nominal payments drastically reduced to fit into old folks' budgets. This is a grossly false assumption on my part. Actually, Medicare premiums are rising so much faster than inflation that they are going to represent a hefty chunk of change when my own retirement rolls around.

2.) Social Security benefits vary according to the age when you begin taking it. Previously, I had only a hazy idea that I needed to seriously consider at what age I might retire. Now I realize that age of retirement could have a direct correlation to my standard of living.

3.) I must seriously ask myself, "Am I really going to spend less in retirement?" Conventional advice says that you have only to replace 60-80% of your current income. The thing is, with all of that free time, am I really going to spend less money? Or am I going to want to participate in activities that must be funded, like socializing at nice restaurants with my old geezer friends, or traveling with my aged husband to all of the places we couldn't afford in youth?

4.) Past generations only thought they would be retired a few years before death. Greater numbers of people are living to ages 90 or above, meaning you have to plan to live 30 or more years into retirement. Living longer creates a need for better planning and more precise estimates of monthly
income and taxes. My complacent notion that I will figure it all out when it rolls around could literally be the death of me if my lack of planning leaves me unable to pay for food or medications!

Additionally, the authors add their voices to the growing number of financial advisors who are building the case for the use of no load/low cost index funds as the primary vehicles of retirement investment. Commonly held assumptions about mutual fund accounts are questioned along with the popular dictum to strategize your asset allocation by your age.

On the debit side, in order to check some of their calculations you would need a copy of the esplanner, which they developed, and constantly refer to in the book, but which you have to purchase for around $150.00 online. Also, calculations are written in an unwieldy paragraph form. Calculations would be more quickly grasped if they were line-itemed in a workbook format. However, even though I have to take their calculations at face value, I must give the book high ranking due to the authors ability to make engaging, thought-provoking and comprehensible, one of the driest subjects in the world. Now I am giving serious thought to issues I previously dismissed, which I imagine is the whole point of the book.

For More 5 Star Customer Reviews and Lowest Price:
Spend Til the End: The Revolutionary Guide to Raising Your Living Standard--Today and When You Retire by Scott Burns 5 Star Customer Reviews and Lowest Price!