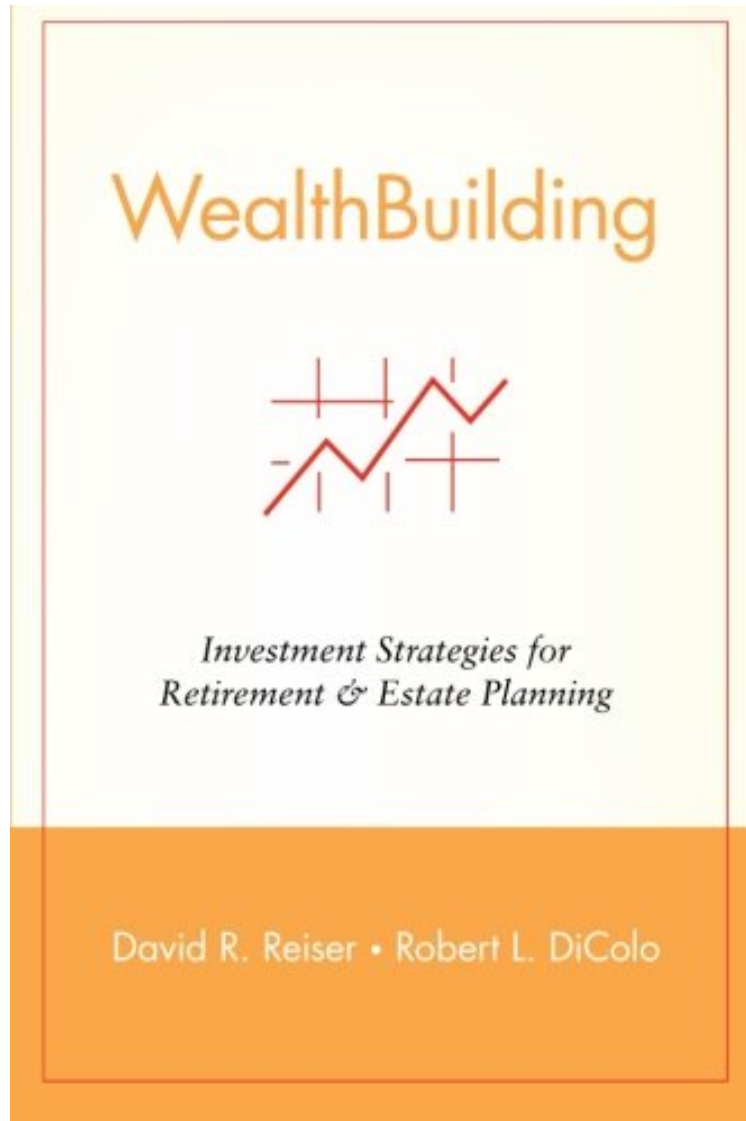


(Read ebook) WealthBuilding: Investment Strategies for Retirement and Estate Planning

# WealthBuilding: Investment Strategies for Retirement and Estate Planning

*David R. Reiser, Robert L. DiColo, Andrea R. Reiser, Hugh M. Ryan*

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#7526059 in Books David R Reiser 2002-02-25 2002-02-11Original language:EnglishPDF # 1 9.17 x .78 x 6.021, .94 #File Name: 0471215430288 pagesWealthBuilding Investment Strategies for Retirement and Estate Planning | File size: 48.Mb

**David R. Reiser, Robert L. DiColo, Andrea R. Reiser, Hugh M. Ryan : WealthBuilding: Investment Strategies for Retirement and Estate Planning** before purchasing it in order to gage whether or not it would be worth my time, and all praised WealthBuilding: Investment Strategies for Retirement and Estate Planning:

10 of 10 people found the following review helpful. How to Become an Effective CEO of "You, Inc."By Robert

Morris I presume to suggest that you first read Meena Cheng's *Fortune in Your Cookies* unless you already understand the importance of a disciplined savings program which generates compound interest, prudent management of credit (especially credit cards), maximizing the value of a 401 (k) account, having a will which is current with all applicable federal and/or state tax code provisions, a Living Will, a living trust, provision for "joint ownership with rights of property," a 529 plan, and long-term care insurance. Cheng's is NOT a "How to Do It" book but it does provide a head-snapping alert on subjects which Reiser and DiColo discuss in greater depth and with meticulous care. In this volume, Reiser and DiColo provide a cohesive and comprehensive guide to investment strategies for retirement and estate planner for two primary categories of readers: "First are serious investors with at least \$100,000 to invest, who want to plan for their own and their families' futures by taking advantage of the best financial counsel and service available.... Second are financial service professionals -- accountants, lawyers, insurance agents and others to whom people turn for investment, tax, and estate planning advice." My own opinion is that this same volume could also be of substantial benefit to others who have only recently begun a career and anticipate earning progressively greater income in years to come. I concede that much of Reiser and DiColo recommend may not be of immediate value to them but it should be of interest. It is never too soon to anticipate and then prepare to make wise financial decisions. Career choices will obviously have a major impact on the context within such decisions are made. Reiser and DiColo organize their excellent material within three Parts: Defining Wealth, Achieving Wealth, and Preserving Wealth. They focus on 31 different "wealth stories" (see page xii), all based on real-world circumstances but, for obvious reasons, the names of those involved have been changed. Along the way, Reiser and DiColo include and explain each of what they call "Pitfalls." Each in fact is an incorrect assumption. For example, "Don't Save During Prime Earning Years" (#1) and "Invest for Immediate Income" (#6). They then provide seven appendices, ranging from "Your Financial Physical: Investment to Take to prospective Financial Advisors" to "Markets in Crisis." They offer what they call 5 Tips to Become Wealthy: 1. Begin with a Good Attitude and Positive Approach (i.e. define what "wealth means to you) 2. Take Charge (i.e. appoint yourself CEO of "You, Inc.") 3. Have Courage (i.e. hire a COO such as a tax attorney or financial planner to manage the day to day operations) 4. Be Smart (i.e. develop a plan and strategy including risk/reward objectives, proper asset allocation, take maximum advantage of tax strategies including those provided by the Economic Tax Act of 2001) 5. Be Disciplined (i.e. stick to your plan while collaborating with your "COO" on whatever necessary and appropriate changes may need to be made) Given both the negative and positive the potential implications and consequences of major financial decisions, including the selection of an appropriate source of professional advice, I strongly recommend that those who read this book take very seriously the completion of various exercises which Reiser and DiColo provide. Why? There are several reasons. For me, the two most important are that (1) you need to understand the precise nature and extent of your current resources and (2) the "homework" you complete will expedite the decision-making process in consultation with whomever you select as your financial advisor. One very important point: If you do not now have a will or if the will you have is not current with all applicable federal and state tax code provisions, have one prepared for you immediately to cover at least the main issues. This is especially important if you are married and even more important if you and your spouse reside in a community property state. One final suggestion: Carefully read at least one other "guide" to achieving, preserving, and protecting financial resources. My strong recommendation is Suze Orman's *The 9 Steps to Financial Freedom*. She takes a somewhat different approach to many of the same subjects which Reiser and DiColo discuss in this volume. Nonetheless, you need to consider all sensible options. Meanwhile, keep clearly in mind what former president of Harvard University Derek Bok once said in response to irate parents who complained of a tuition increase: "If you think education is expensive, try ignorance." 5 of 6 people found the following review helpful. What you will NOT find. . . By Customer Some crucial elements are LEFT OUT of this book. If you just want to read some "happy happy" account of this book, check out the other reviews, but I'm trying to give something constructive here. First of all, consider the bias: these authors are both on the payroll of PaineWebber. Now that's not necessarily BAD, but it's probably going to color their assessment of how to build wealth. So first up, they insist that attaining a secure retirement is too complicated for the average person, so you need to hire professional help. Now again, that's not necessarily bad advice, but it probably isn't advice that is going to suit everybody. And of course they're going to steer you exclusively toward stocks and bonds because that's how they and others like them get paid. I gave it three stars because indeed I found their concept of "You Inc." helpful. Also, they push modern portfolio theory to the max, and that's also a prudent way to go for the conservative long term investor. But what I found lacking was their total neglect of real estate. After all, the book is subtitled "Investment strategies for retirement and estate planning". Don't you think real estate might fit in there SOMEWHERE? At least there should be some discussion about rental property or buying your own home and paying off the mortgage. Isn't it a large piece of financial security in retirement to have your own home paid for? Since "wealthbuilding" is the subject, don't you think rental properties deserve at least SOME mention? After all, the real estate millionaires in this country far outnumber those who made their wealth in stocks/bonds. So consider the bias: you got a couple of PaineWebber guys pushing ONE ASPECT of wealthbuilding. They focus on financial planning and modern portfolio theory to generate consistent longterm gains for the conservative investor and the theory that they give in the book is highlighted by numerous "case studies" of real people

putting these principles into practice. Very good. That one thing they do, they do well. But for a comprehensive approach to "Wealthbuilding", I'd look elsewhere. At the very least, supplement this information with the info that it is lacking. 0 of 0 people found the following review helpful. Good book but dated. By Don Jeffries I found the book quite helpful and in need of an update. It was copyrighted in 2002. With the benefit of a new edition, the authors could incorporate more recent economic developments and the changes in interest rates since that time.

**REAL-LIFE FINANCIAL STRATEGIES FOR TRUE WEALTH** WealthBuilding is the book for everyone who dreams of having what they want, whether it be a secure retirement with the standard of living they are accustomed to or a vacation home large enough to accommodate all the grandchildren. This book features real-life wealth stories of 31 investors-ranging from young, single professionals to middle-aged job-hoppers to retired seniors-and shows how they are planning and managing their wealth successfully and intelligently. WealthBuilding will empower individual investors by offering innovative investment strategies and showing people how to pick financial advisors and form effective partnerships with these professionals.

From the Inside Flap Written by two senior financial planners, WealthBuilding features the stories of 31 real investors-each at a different phase in his or her life and each facing different financial challenges. What they all have in common is their ability to get on the right path to achieving their definition of wealth. How did they accomplish this? By using the approach that authors recommend-thinking of investments and wealth goals as a "virtual business" with the investor as the CEO and a professional investment advisor serving as Chief Operating Officer (COO). The COO oversees the day-to-day responsibilities of achieving and managing wealth for clients, allowing investors to focus on their own careers or enjoy their retirements. This book will help advisors work with their clients as well as empower investors to take control of their investment planning and select a trusted advisor to help them achieve wealth. WealthBuilding identifies the key to saving prudently, and describes the seven common pitfalls that frequently sidetrack investors from a smooth road to wealth. Through detailed Wealth Stories, the authors explain in understandable terms how to set up a plan matched to individual needs rather than using a cookie-cutter approach based on age and income. Each chapter is enhanced by a technical section, written specifically for financial service professionals to help them work with clients more effectively. WealthBuilding provides the tools and exercises to guide both the professional and the individual investor to manage wealth successfully. From the Back Cover **REAL-LIFE FINANCIAL STRATEGIES FOR TRUE WEALTH** WealthBuilding is the book for everyone who dreams of having what they want, whether it be a secure retirement with the standard of living they are accustomed to or a vacation home large enough to accommodate all the grandchildren. This book features real-life wealth stories of 31 investors ranging from young, single professionals to middle-aged job-hoppers to retired seniors and shows how they are planning and managing their wealth successfully and intelligently. WealthBuilding will empower individual investors by offering innovative investment strategies and showing people how to pick financial advisors and form effective partnerships with these professionals. About the Author **DAVID R. REISER** is a Senior Vice President-Wealth Management at Morgan Stanley Smith Barney, with offices in Westport, Connecticut, and Newport, Rhode Island. **ANDREA R. REISER** is an author, blogger, and community volunteer. They are the parents of four boys, and live in Westport, Connecticut, and East Hampton, New York. For more information: [ReiserMedia.com](http://ReiserMedia.com).