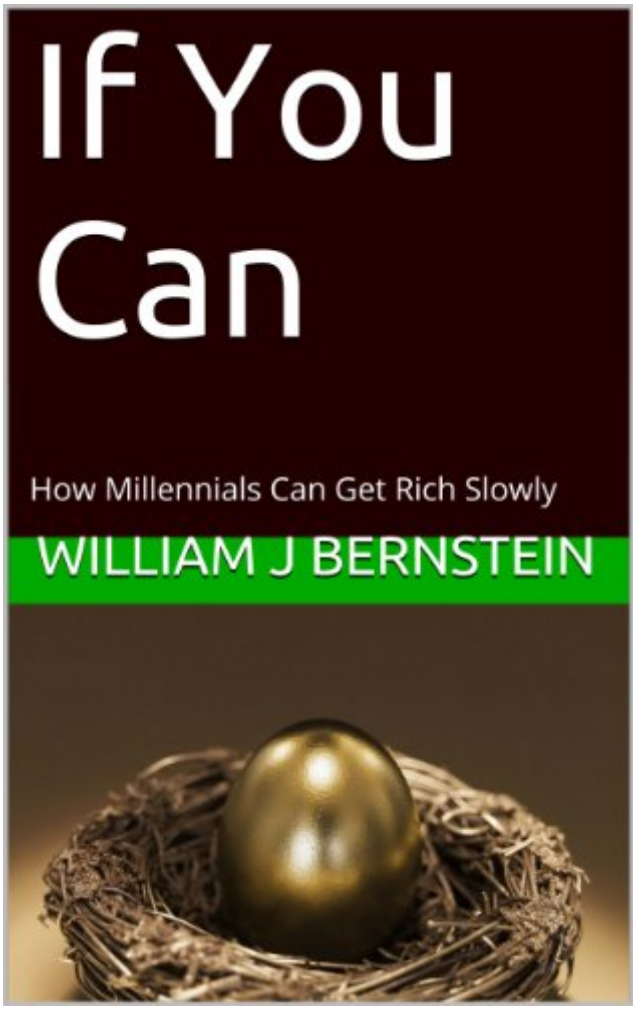
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If You Can: How Millennials Can Get Rich Slowly



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Synopsis

If You Can is a short, inexpensive e-booklet aimed at getting twenty-somethings with their first 401(k) started on the path to retirement saving and investing.

Book Information

File Size: 444 KB

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Customer Reviews

Another very short (27 pg) eBook by Dr Bernstein that might appeal to those who periodically ask for a reference for their kids. Nothing most here don’t know, but:a well condensed version (for the Twitter generation),addressing the challenges young investors face (quote below, good advice for all ages),written by an "expert" (what do parents know?).very inexpensiveHurdle 1: Even if you can invest like Warren Buffett, if you can’t save, you’ll die poor.Hurdle 2: Finance isn’t rocket science, but you’d better understand it clearly.Hurdle 3: Those who ignore financial history are condemned to repeat it.Hurdle 4: We have met the enemy and he is us.Hurdle 5: The financial services industry wants to make you poor and stupid.I thought it was well worth $0.99, though I am an unabashed fan of Dr B (my AA is still based on ’The Four Pillars...’)

Dr. Bernstein starts with a simple three-fund portfolio. The Total Stock Market Index, Total International Stock Market Index, and the Total Bond Market Index are spot-on for those who already have the basics of a diversified investment solution. Others may scratch their head or shrug their shoulders, and return to fiction. Unknown obstacles may occur when they ask their employerÃƒÂ¢Ã â ¬Ã â„¢s plan administrators for these three indexes, only to be told, ÃƒÂ¢Ã â ¬Ã Å“no, we donÃƒÂ¢Ã â ¬Ã â„¢t have those three indexes, but we have yadda, yadda, yadda.ÃƒÂ¢Ã â ¬Ã Â• The millennial may respond, ÃƒÂ¢Ã â ¬Ã Å“huhÃƒÂ¢Ã â ¬Ã Â•?Other potential investors may think, ÃƒÂ¢Ã â ¬Ã Å“Shall I delay,ÃƒÂ¢Ã â ¬Ã Â• given the gyrations of the stock marketÃƒÂ¢Ã â ¬Ã â„¢s current volatility? ÃƒÂ¢Ã â ¬Ã Å“Whom can I ask for professional help?ÃƒÂ¢Ã â ¬Ã Â• or ÃƒÂ¢Ã â ¬Ã Å“What in the world is a fiduciary, some exotic bird sanctuary?ÃƒÂ¢Ã â ¬Ã Â• Dr. Bernstein lists and addresses these concerns for newbies in five categories of ÃƒÂ¢Ã â ¬Ã Å“HurdlesÃƒÂ¢Ã â ¬Ã Â• and follow-up reading material for each:Hurdle one: Excessive spending. Recommended reading: The Millionaire Next Door by Thomas Stanley and William Danko. (I also recommend a blog, Mr. Money Mustache. He writes imaginative and practical articles about the most boring and unappealing characteristics of personal finance, frugal living).Hurdle two: Not understanding the basics of theory and practice of finance. Recommended reading: Jack BogleÃƒÂ¢Ã â ¬Ã â„¢s classic, Common Sense on Mutual Funds. This book is probably the best introduction to basic finance ever written.Hurdle three: History. A colorful and interesting stock market history does exist! Three recommended books: Devil Take the Hindmost by Edward Chancellor, The Great Depression: A Diary by Benjamin Roth, and in a recent interview he also suggested Extraordinary Popular Delusions and The Madness of Crowds by Charles Mackay.Hurdle four: Know thyself. Recommended book, Your Money and Your Brain, by Jason Zweig (details below). .Hurdle five: Recognizing the financial industry professionals for whom they really are--self-serving. Evolving to a Do-It-Yourselfer (DIY) is the best advice offered. The reading assignment is the same as Hurdle Number Two: Common Sense on Mutual Funds by Jack Bogle. If you devour the details of this book, you will know more about investing than most professionals. If you know how to invest, you will see what the financial industry is up to and you will avoid their sales pitches with confidence.Dr. BernsteinÃƒÂ¢Ã â ¬Ã â„¢s book is an aggrandized ÃƒÂ¢Ã â ¬Ã Å“Cliff NotesÃƒÂ¢Ã â ¬Ã Â• to focus and encourage Millennials to begin a serious study for the next year or two of additional readings.Hurdle FourI want to elaborate on Hurdle number four. ÃƒÂ¢Ã â ¬Ã Å“Know thyselfÃƒÂ¢Ã â ¬Ã Â• cannot be learned from reading alone. Even Sir Isaac Newton lamented, ÃƒÂ¢Ã â ¬Ã Å“I can calculate the motion of heavenly bodies,

but not the madness of people." Newton struggled bitterly trying to find out what went wrong with his investments during the 1746 South Sea investment crash.The surest way to build mental toughness and discipline is to experience losses with your real money. Readers who understand their emotions will benefit by knowing their unique balance between taking on too much portfolio risk or being too cautious. If novice investors have prepared themselves to suffer through short-term losses and experience recovery, you will be okay. Recall the title of this book, ÃƒÂ¢Ã â ¬Ã Å“ÃƒÂ¢Ã â ¬Ã Â| Get Rich SlowlyÃƒÂ¢Ã â ¬Ã Â•. There is only one part of the financial industry you can trust, and thatÃƒÂ¢Ã â ¬Ã â„¢s the worldwide economies will grow overtime. Be patient. Time is on your side.Jason ZweigÃƒÂ¢Ã â ¬Ã â„¢s excellent book (Your Money and Your Brain) will focus your understanding of how other investors react to stock market gains and losses. Investors need their own experience in the school-of-hard-knocks. After reading Dr. BernsteinÃƒÂ¢Ã â ¬Ã â„¢s recommended books, most novice investors must experience by living through stock market volatility to understand their reactions when Mr. Bear Market comes growling. Why? If an investor is not prepared mentally, a carefully constructed low-cost portfolio is abandoned faster than a cockroach scurrying from your kitchen light.This reviewer learned the hard way and took a working career to comprehend the investing process and balanced thinking, but never regretted massive investing mistakes. In hindsight, losing 70% was painful with the incessant question, what was I thinking? However, those mistakes turned out to be valuable learning experiences, saving tens of thousands in excessive investment costs in subsequent years with an appropriate risk and return, low-cost balanced portfolio.Congratulations for finding this excellent book--you will thank yourself 30 years from now. Learning to be a DIY takes time, and for some, perhaps a painful experience or two. DonÃƒÂ¢Ã â ¬Ã â„¢t be discouraged if you stumble. Always remember, mistakes can be valuable learning experiences, far more valuable than spending several percentage points year-after-year when you turn your decisions over to a financial adviser or broker.Final note: The author praised the genuine greatness and unpretentious John Bogle, the founder of the Vanguard Group. For decades, Bogle has been the only person in the financial services industry who gave VanguardÃƒÂ¢Ã â ¬Ã â„¢s profits back to clients. Subsequently, Vanguard has grown to be the largest and most respected investment company in the world. Twenty million investors with over four trillion in assets (Feb. 2017) participate in Vanguard, agreeing with BogleÃƒÂ¢Ã â ¬Ã â„¢s over-the-top concern about giving us regular folks a fair chance against Wall StreetÃƒÂ¢Ã â ¬Ã â„¢s innate greed

This tiny pamphlet is a good, quick read for beginners. It can be a good refresher course for more

knowledgeable investors, too. It lays out a plan in the first few paragraphs -- save 15% of your income, invest in a three-fund portfolio, rebalance periodically, take advantage of retirement accounts and keep your investing costs low. This part could fit on an index card. The rest of the booklet explores how to execute such a plan.The author correctly compares investing to losing weight -- simple, but not easy. He also describes this booklet as more of a roadmap than a complete tome. However, its brevity is why I recommend it to friends and family. Not everyone has the time to sit down and read Bernstein's online essays or his many wonderful books. This booklet offers an excellent starting point, as well as a good reading list for future studies.

If you, like me, are starting your career out but want to look ahead to your future, all I can say is PLEASE do yourself a favor and read this. Then read it again. You'll be so grateful that you did. It's short, maybe 50 pages (from what I can remember, lol don't hold me to that), but it's so very informative. And it's a great starting off point to delve deeper and deeper into the (simple, yes, simple!) world of investing and wealth-building.

When my HR manager rolled out the 401k policy to us in 1987, I had no experience or knowledge regarding investing. Nor did our HR manager. My parents lived through the Depression and I spent my early adulthood "investing" in savings accounts and cd's. I began reading a variety of personal finance books, some good, many bad and made my share of mistakes chasing performance (33% of assets in a tech fund when the NASDAQ crashed in 2000). I finally started to focus on the works of Bogle, Ferri and Bernstein. While I still read several personal finance books from a variety of authors in the average year, Bogle, Ferri and Bernstein are at the core of my investment strategy.This book is a quick, interesting read. It provides a brief insight into the variety of pitfalls and challenges that a young investor will face during his/her life. It also helps the reader develop a plan. The assigned "homework" texts are varied and extremely well chosen. Bernstein mentions early in the book that it will take at least three months to perhaps a year for the reader to complete all of the assigned books. That sounds like a long time, but it is many, many years less than what I spent working my way through frequently bad financial advice and making mistakes.I will be purchasing this book for my two millennial grandkids this week.

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If You Can: How Millennials Can Get Rich Slowly "Slowly, Slowly, Slowly," said the Sloth Rich Dad's Retire Young Retire Rich: How to Get Rich and Stay Rich You Can Choose to Be Rich: Rich Dad's 3-step Guide to Wealth (Rich Dad Book Series) Habits of the Super Rich: Find Out How Rich

People Think and Act Differently: Proven Ways to Make Money, Get Rich, and Be Successful Loopholes of the Rich: How the Rich Legally Make More Money and Pay Less Tax (Rich Dad's Advisors) The Undercover Economist, Revised and Updated Edition: Exposing Why the Rich Are Rich, the Poor Are Poor - and Why You Can Never Buy a Decent Used Car! The Undercover Economist: Exposing Why the Rich Are Rich, the Poor Are Poor--and Why You Can Never Buy a Decent Used Car! Abandoned Faith: Why Millennials Are Walking Away and How You Can Lead Them Home Smart Couples Finish Rich: 9 Steps to Creating a Rich Future for You and Your Partner Smart Couples Finish Rich: Nine Steps to Creating a Rich Future For You and Your Partner You Raised Us, Now Work With Us: Millennials, Career Success, and Building Strong Workplace Teams Falling Slowly Good Things Happen Slowly: A Life In and Out of Jazz Listen, Slowly One Less. One More. Follow Your Heart. Be Happy. Change Slowly. How to Slowly Kill Yourself and Others in America: Essays Slowly Down the Ganges Slowly down the Ganges (Penguin Travel Library) The Rich Get Richer and the Poor Get Prison: Ideology, Class, and Criminal Justice

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