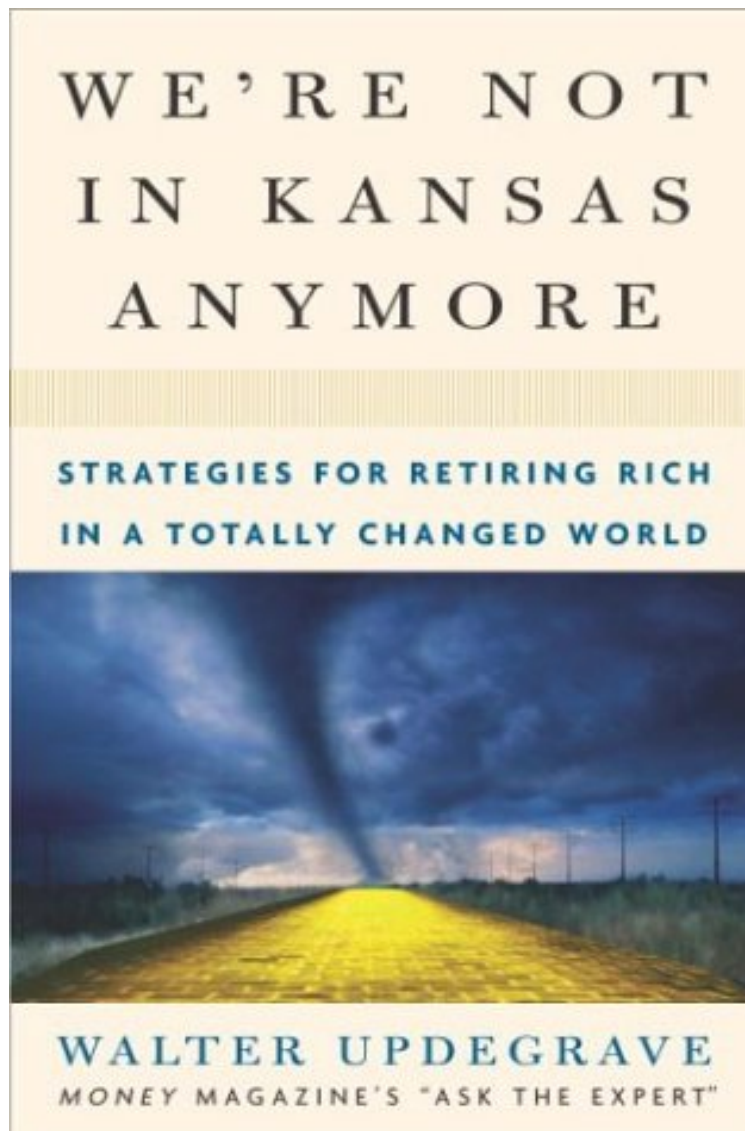


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We're Not In Kansas Anymore: Strategies for Retiring Rich in a Totally Changed World

Walter Updegrave

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Walter Updegrave : We're Not In Kansas Anymore: Strategies for Retiring Rich in a Totally Changed World before purchasing it in order to gauge whether or not it would be worth my time, and all praised We're Not In Kansas Anymore: Strategies for Retiring Rich in a Totally Changed World:

0 of 0 people found the following review helpful. Two StarsBy bigpigWith good common sense, you can write better than the author.286 of 294 people found the following review helpful. Still seems like Kansas to meBy George

FulmoreBook Review: "We're Not in Kansas Anymore," by Walter Updegrave. (Crown Business. 2004)By George FulmoreThe subtitle of this book reads, "strategies for retiring rich in a totally changed world." Maybe I've been at this personal finance stuff for too long, but for me that subtitle means that I'm about to learn something new. In reading "We're Not in Kansas Anymore" I did not find that to be true.To me, what this book is saying is that the old world of retirement pensions is gone and cannot be depended upon. Many of us have known that for decades. In my case, the defined benefit program where I worked was converted to a defined contribution (401K) program by the mid-80's. This is not big news. And this would seem to be one of the many books now coming out that warn Baby Boomers that they need to take this savings stuff serious or else. Again, I'm not sure that this is new stuff. (And I'm not sure that all those state, federal and county government workers need to be sweating out any of this. Their pensions will hopefully be there for them.)The bulk of the book talks about standard personal financial stuff that has been printed for decades elsewhere and that you can find in endless current books: start early, think long-term, max out deferred options, don't think it's too late, don't be too conservative or too risky, live within your means, review your overall plan at least once a year, yada yada yada. This takes us to page 244 of this 277-page book.Sure, if one follows all this, he or she or they build up a nest egg that will prove its worth in retirement. And that will be wonderful. But if we don't do all this, then we will be in the soup, unless we somehow catch up in time. What the author does not spend much time with are the real world reasons why these things do not work out. That's not his concern. And, of course, he never really defines how much is enough. Nobody knows all the variables of the future, so nobody really knows the answer to that one.The final 33 pages are why I bought the book, but they do not contain enough insight or information for me to urge others to do so. He talks of a "longevity risk," which is all that stuff about running out of money because one lives too long, but he also says, "there's no way to know in advance exactly what mix of stocks and bonds will make your portfolio last the longest or how you can set a withdrawal rate just high enough to give you the most income without your nest egg expiring before you do." Thanks a lot, buddy. That's a big help!There are about 14 pages on annuity strategies, which I was hoping would be the bulk of the book, as I think converting illiquid assets into income over time is the name of the game in retirement. And he is generally talking about that in this brief section. (No mention of charitable trusts annuities, which I generally prefer.) The final pages urge the retiree reader to make periodic reality checks on how things are going, mixed with advice about how not to get too caught up in all this finances stuff in the first place: "don't let the planning get in the way of living a happy and fulfilled life." You get only one retirement. Enjoy it while you can."I you are looking for a good book on personal finances leading to a sufficient retirement nest egg, I guess this is as good as any; although, I'd think you could save yourself some money by going to a used bookstore to pick up one of the many books on this subject that have been around for years. If you are looking for a book that deals primarily in retirement financial strategies in today's world, I'd keep looking. This book is not it, in my opinion, and my guess is that there will many, many more to follow in the next39 of 48 people found the following review helpful. But Scarecrow, Tin Man, and Lion Still Search...By Scuba DiverUpdegrave succeeds in capturing the essence of the Baby Boomer's retirement dilemma--they are responsible for their own economic viability as ERISA legislation has largely shifted the burden of support from employers to employees. The challenge now is how to capitalize on the various tax-deferred and individual retirement plan allocations that will establish a safe and effervescent income stream. "We're Not In Kansas Anymore" does a good job of laying the framework for readers hoping to understand the big picture of the retirement of their futures. Additional work on actual strategies and implementation would have been helpful, especially for individuals who have fallen behind in establishing their nest eggs. (See perhaps "Rich Dad's Prophecy", "The Intelligent Asset Allocator", or even "A Random Walk Down Wall Street" for further reading.) With that said, Updegrave's writing makes it quite clear there is no financial panacea. I found his focus on leading a life of value and substance refreshing, all too often material wealth is glorified over the simple, free experiences of life--Scarecrow's brain, Tin Man's heart, and Lion's courage I dare say are all priceless.

Whether you are thirty years from retirement or it's just around the corner, here is the only book you'll need about how to get it together and plan a safe, secure, and prosperous retirement.We all know the scene: Dorothy is transported from the flat terrain of Kansas to the bizarre land of Oz. Her cry, "Toto, I don't think we're in Kansas anymore," may be the best line to describe how people feel about the retirement landscape. It's one teeming with challenges, from the impact of corporate downsizing on individuals to battered 401(k)s, precarious Social Security, and cuts in pensions and health care benefits for retirees. Many people are intimidated and delay thinking about retirement. That's a mistake. We're Not in Kansas Anymore is the only guide you need to learn how to deal with the Oz-like reality that is retirement planning today. Walter Updegrave shows how to cut through the clutter, assess your finances, and become your own personal pension manager. bull; Get real about retirement. Neither your employer nor the government will adequately feather your retirement nest. You're on your own. Only you can take action and responsibility for your life after work. Walter Updegrave shows how to start now.bull; Develop a simple, direct, empowering retirement plan. Cut through the alphanumeric soup of 401(k)s, IRAs, Keoghs, and SEPs, get a grip, and execute a personal plan that makes sense given your circumstances. bull; Create a realistic investing strategy and get the most out of your 401(k) and other retirement accounts.bull; Ensure that your money lasts a lifetime.The Tin Man

wanted to experience life with passion and emotion. Likewise, you'll improve your chances of creating the kind of retirement you want if you bring some passion and emotion into your retirement plan and then save enough to make it a reality. The Scarecrow thought his life would be better if he "only had a brain." It was the Scarecrow, however, who came up with the best ideas to get Dorothy out of her jams. Similarly, Updegrave shows that any reasonably intelligent person can execute a successful retirement plan and, like the Cowardly Lion, show some courage by having the discipline, willpower, and conviction to follow it through. *We're Not in Kansas Anymore* is the best, most thorough, and most empowering retirement guide in print today. Don't leave Kansas--or anywhere else for that matter--without it. From the Hardcover edition.

From Publishers Weekly Likening the befuddlement that most investors feel in the post-stock-bubble era to the confusion that Dorothy experienced when she fell into the unfamiliar Land of Oz, Updegrave leads readers away from retirement planning myths and straight down a realistic path to financial security. A senior editor at Money magazine and a columnist for AOL Personal and CNNMoney.com, Updegrave manages to enlighten readers without pandering to their fears or overstating the complexity of accumulating wealth. And he shares the most important revelation at the start: it's not how skillfully you invest, but how much and how routinely you save that ultimately matters. While this book is of obvious value to younger readers, the under-saved and over-50 receive substantial attention in sections that provide detailed strategies for catching up on savings. Throughout the book, Updegrave highlights the pitfalls and the self-delusions that undermine so many retirement plans, such as the fact that "40 percent of Americans are counting on the lottery, sweepstakes, getting married or an inheritance to fund their retirement." Social Security, the tax code and insurance coverage are demystified without ever evoking nightmares of the Wicked Witch. And though the Oz imagery might make some readers wary, the references fade as the book progresses, so they never get too tiresome or cutesy. Updegrave's explanations and frequent referrals to useful online tools will help readers figure out exactly how to begin and exactly how to get to where they want to go, with far less difficulty than Dorothy herself experienced. Copyright © 2004; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From Booklist The trend of applying metaphors to the business world has just about run its course. Take, for instance, financial columnist Updegrave's application of the Wizard of Oz analogy to new retirement strategies. After one or two references to Dorothy, Toto, and her companions, the literary allusions fall flat. But don't let that detract from the content, which emphasizes today's realities--that we can no longer count on social security and corporate pensions to carry us through retirement. Featured are worksheets, charts, simple explanations of complicated financial instruments (such as the different types of annuities), and great advice. Some examples: 10 tips to boost savings, from "put it on autopilot" to "keep an expense log," or the 7 strategies to follow if your savings aren't robust enough. A money counselor for the millennium. Barbara Jacobs Copyright © 2004; American Library Association. All rights reserved. From the Inside Flap Whether you are thirty years from retirement or it's just around the corner, here is the only book you'll need about how to get it together and plan a safe, secure, and prosperous retirement. We all know the scene: Dorothy is transported from the flat terrain of Kansas to the bizarre land of Oz. Her cry, "Toto, I don't think we're in Kansas anymore," may be the best line to describe how people feel about the retirement landscape. It's one teeming with challenges, from the impact of corporate downsizing on individuals to battered 401(k)s, precarious Social Security, and cuts in pensions and health care benefits for retirees. Many people are intimidated and delay thinking about retirement. That's a mistake. *We're Not in Kansas Anymore* is the only guide you need to learn how to deal with the Oz-like reality that is retirement planning today. Walter Updegrave shows how to cut through the clutter, assess your finances, and become your own personal pension manager. ? Get real about retirement. Neither your employer nor the government will adequately feather your retirement nest. You're on your own. Only you can take action and responsibility for your life after work. Walter Updegrave shows how to start now. ? Develop a simple, direct, empowering retirement plan. Cut through the alphanumeric soup of 401(k)s, IRAs, Keoghs, and SEPs, get a grip, and execute a personal plan that makes sense given your circumstances. ? Create a realistic investing strategy and get the most out of your 401(k) and other retirement accounts. ? Ensure that your money lasts a lifetime. The Tin Man wanted to experience life with passion and emotion. Likewise, you'll improve your chances of creating the kind of retirement you want if you bring some passion and emotion into your retirement plan and then save enough to make it a reality. The Scarecrow thought his life would be better if he "only had a brain." It was the Scarecrow, however, who came up with the best ideas to get Dorothy out of her jams. Similarly, Updegrave shows that any reasonably intelligent person can execute a successful retirement plan and, like the Cowardly Lion, show some courage by having the discipline, willpower, and conviction to follow it through. *We're Not in Kansas Anymore* is the best, most thorough, and most empowering retirement guide in print today. Don't leave Kansas--or anywhere else for that matter--without it.