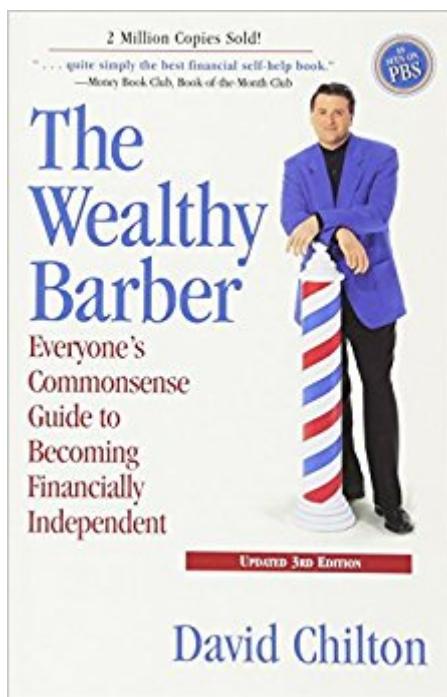


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# The Wealthy Barber, Updated 3rd Edition: Everyone's Commonsense Guide To Becoming Financially Independent



## **Synopsis**

"Quite simply the best financial self-help book."--Money Book Club, Book-of-the-Month ClubEven if you consider yourself a financial "basket case," Chilton explains how you can easily put an effective financial plan into action.In this third edition of one of the biggest-selling financial-planning books ever, David Chilton simplifies the complex puzzles of personal finance and helps you achieve financial independence. With the help of his fictional barber, Roy, and a large dose of humor, Chilton shows you how to take control of your financial future--slowly, steadily, and with sure success. Chilton's plan (detailed in an entertaining story) is no get-rich-quick scheme, but it does make financial independence possible on nothing more than an average salary. This third edition has been updated with assistance from the Arthur Andersen Corporation.

## **Book Information**

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## **Customer Reviews**

"... quite simply the best financial self-help book."--Money Book Club, Book-of-the-Month Club

"... quite simply the best financial self-help book."--Money Book Club, Book-of-the-Month ClubIn this new and updated edition of one of the biggest-selling financial-planning books ever, David Chilton simplifies the complex puzzles of personal finance and helps you achieve financial independence. With the help of his fictional barber, Roy, and a large dose of humor, Chilton shows you how to take control of your financial future--slowly, steadily, and with sure success. Chilton's plan (detailed in an entertaining story) is no get-rich-quick scheme, but it does make financial independence possible on nothing more than an average salary. This third edition has been

updated with assistance from the Arthur Andersen Corporation, and covers the Taxpayer Relief Act of 1997 and other recent developments. Even if you consider yourself a financial "basket case," Chilton explains how you can easily put an effective financial plan into action.

We bought this for my wife's class as a required reading. I don't have any clue why it would be required. It's got an interesting story behind it, but the financial info is clearly out of date. There have been a lot of changes since this book was published that make every other point archaic. It must have been great 10-15 years ago, but not for me.

This book was purchased as a reading requirement for a college finance class. I highly recommend this book regardless of your experience/knowledge of finance and investing. It is easy to read, gives practical advice and explains some of the harder finance/investing topics. This book is great for millennials just starting to learn about how to manage their own finances as well as older adults who may have missed the boat (it's not too late).

Good concepts, but I found the delivery very hard to interpret. It was designed to be humorous and light but just made it harder to follow. Probably just a personal preference, but I won't recommend the book without that caveat. The topics discussed were comprehensive and helpful. There were a couple unique perspectives, and nothing I disagreed with. Having an emergency fund is brought up in the last chapter, which I youths was strange coming from a Ramsey background

I got the 1st version of this from my grandparents eons ago after they saw something on PBS, and I'll tell you what. There aren't many books that "change a person's life", but this one did. This book completely changed my understanding of finances and while being in the 8th grade, I now had a better understanding of wealth generation and financial myths than many people 5x my age.... or so I thought. Flash forward 25ish years later - NKOTB is back out on the road. Despite that clear sign of the end times... Yes! I was right - the principles in this book still hold true, and people are still falling for much of the commonly-espoused financial advice that simply isn't true. I bought this book for my wife for us to read together - she's heard me reference it so many times over the years, she just had to see what the buzz was about.... or maybe it was just to shut me up.

It's not often that I read a personal finance book that gives me a "call to action." But, this book was one of those. Interestingly enough, David Chilton's, "The Wealthy Barber" teaches basic personal

financial planning by way of a dialogue among several friends and well, a Wealthy Barber. The down-to-earth, everyday talk, heard as if one is actually in a barber shop awaiting a haircut, is what sets this book a part from other personal finance books that I've read. Surprisingly, the book is structured really well. After reading "The Wealthy Barber," there was no wonder why it is a timeless classic, still purchased though it's last edition was published in 1997. "The Wealthy Barber" is in a novel format. Its story is about a few friends, all with different lifestyles (a new father, a well-paid business owner, and a single guy) who need to get their financial affairs in order. The different lifestyles among the characters sets the book up such that all of the financial advice given by the wealthy barber caters to different financial situations that its readers may have. Once Chilton introduces his readers to each character's personal situation in the first few chapters of the book, each subsequent chapter cover a personal finance tenet-each tenet being one to follow to set one's self up to live a future prosperous life. Although some of the information is dated (e.g. the Roth IRA was newly written into law at the time of this book's publishing, so it is said that the max contribution limit is only \$2000 vice \$5000) it covered every basic thing that every one should know in order to build a solid financial plan, if they choose, and it covered several perspectives for each topic. It cover topics such as: Save 10% early to advantage of compounded interest, so that the money can be used in our retirement years to purchase luxuries or other things. Make sure wills are in place, along with the right amount of life or disability insurance. Save for retirement in whatever vehicles that you can such as a 401(k), SEP, or Keogh Plan. Purchase or Rent a Home. Manage Everyday Spending. Take Advantage of Tax Deductions and Savings. I absolutely loved "The Wealthy Barber." The thing that I loved most about this book was it gave no absolutes. Too many books about personal finance argues only one point. "The Wealthy Barber" respectfully lays out that some people can choose or choose not to carry a credit card balance (as long as they are aware of the possible ramifications), rent or mortgage a home, or invest in CDs or aggressive mutual funds. The overall tone of the book is that there are different ways and approaches to everyone's path to financial success though, there are some "best practices." In fact, this book made me rethink a few things: My retirement account is not necessary just for me. All the time, I was only accounting for the money that I'd need at retirement. I had been calculating my retirement account for an income stream of only \$4500 monthly, because it's what I need for me and a future wife. But, believe it or not, I may need to calculate for a bit more if I foresee myself taking care of my parents. At the time that I age to 59 1/2, my mom will be a bit over 80 years old. I'm pretty sure that if I have to take care of her, be it through assisted living or a live-in nurse, I will need to start saving at a more aggressive rate. It's totally not okay to have \$10,000 sitting around in an "emergency" account. Who in the hell

has a \$10,000 emergency, especially if they are in a stable job? Having a sound financial plan, once set up, should not be very restrictive. If we do the important things correctly and make them a priority while starting early in life, we should be comfortable spending all other monies. Once again, "The Wealthy Barber" is a great read for anyone looking to revisit or learn the basics of what it takes to build a sound financial plan.

Basic financial info for the beginner. Focuses on saving and insurance policies. I would recommend it to someone that has zero financial knowledge.

One of the best personal investment books I've read. The allegory and metaphor is a little overused to help convey the author's key points, but the book is still succinct enough that it really offers the basics most people need. Read this before going to the more "advanced" books out there.

I just finished reading this book, and I've never been into reading in my life but this book kinda grabbed my attention so I started reading it, and believe me, I couldn't stop. It's fun to read as you learn how to save enough for the retirement years. It's true, when it talks about some investments and its 12%+ rates of return, that sounds pretty unrealistic, but overall, this book will teach you how you should start saving for 'later', starting with investment options, then going through retirement plans and how to select proper insurance for you and your loved ones. I have read some comments that point out this book is only for Canadians because the author is Canadian, for what I totally disagree!. Canadians are not the only ones that can invest money, save for retirement or buy insurance. This book is just for everybody who wants to do better with their money. The earlier you start, the better!, so feel confident in adding this book - even though it's an old one - to your library. When you read it, focus on the words, not on the numbers, since it's an old book, they are kinda outdated.

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