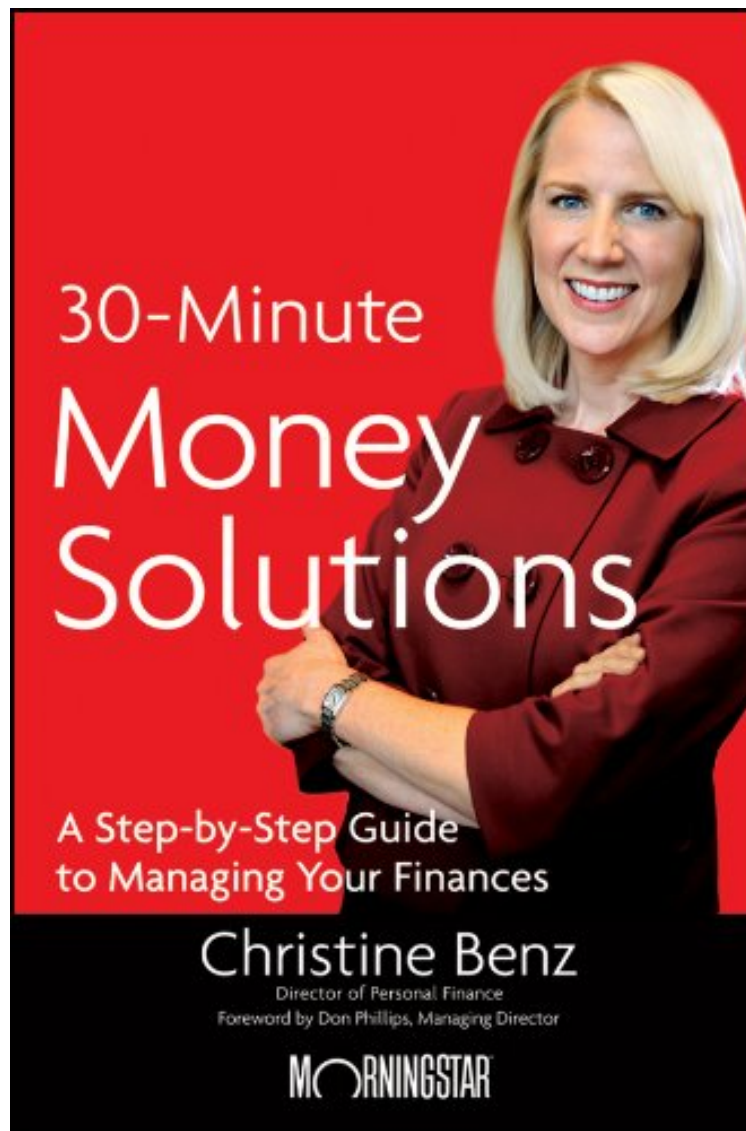


[Free read ebook] Morningstar's 30-Minute Money Solutions: A Step-by-Step Guide to Managing Your Finances

Morningstar's 30-Minute Money Solutions: A Step-by-Step Guide to Managing Your Finances

Christine Benz

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Christine Benz : Morningstar's 30-Minute Money Solutions: A Step-by-Step Guide to Managing Your Finances before purchasing it in order to gauge whether or not it would be worth my time, and all praised Morningstar's 30-Minute Money Solutions: A Step-by-Step Guide to Managing Your Finances:

70 of 70 people found the following review helpful. A Very Practical Guide By Adam Smythe This is a very well-written and practical book, as I hope to describe. Morningstar is a reasonably well-known and well-regarded

investment research firm, and the author, Christine Benz, is Morningstar's Director of Personal Finance. Benz rose rather quickly through Morningstar's analyst ranks--she eventually became the director of all Morningstar's mutual fund analysts--and she would have had a crack at a top corporate job, had she not decided to work in the area she loves best, financial planning. The "30-minute" part of the title does not mean that you can read this book in 30 minutes or that you can build a personal financial plan in that short a time, either. The book is divided into 11 parts, and each part has several chapters that are oriented to help you accomplish specific goals in 30 minutes. So, the book's title might have been "36 Chapters of 30-Minute Discussions about Financial Planning." But that doesn't grab me very well. If you have a particularly complex financial situation, this book isn't going to solve all your problems. Indeed, it won't tell you everything you could possibly know about a number of financial topics. (If it claimed to cover everything completely, I'd be very suspicious.) However, it will help a large majority of the public. A key attribute of the book is that it breaks down the financial planning process into manageable, doable steps. You can make a list of the steps relevant to your situation, check them off one at a time, and move on. Here is how the book is organized:

Part One: Find Your Baseline. (1) Calculate your net worth, (2) See where your money goes, (3) Set your financial goals, and (4) Create a budget.

Part Two: Get Organized. (1) Create a bill-paying system, (2) Create a filing system, and (3) Create a master directory.

Part Three: Find the Best Use of Your Money. (1) Determine whether to pay down debt or invest, and (2) Decide where to invest for retirement.

Part Four: Get Started in Investing. (1) Find the right stock/bond mix, (2) Create an investment policy statement, (3) Invest for short-term and intermediate-term goals, and (4) Create a hands-off long-term portfolio.

Part Five: Invest in Your Company Retirement Plan. (1) Determine how good your company retirement plan is, (2) Decide between a traditional and Roth 401(k), (3) Select the best investments for your company retirement plan, and (4) Make the most of a subpar 401(k) plan.

Part Six: Invest in an IRA. (1) Determine what type of IRA is best for you, (2) Identify the best investments for your IRA, (3) Determine whether to convert your IRA, and (4) Roll over your retirement plan into an IRA.

Part Seven: Invest for College. (1) Find the right college saving vehicle, (2) Find the right 529 plan, and (3) Select the right investments for your college savings plan.

Part Eight: Invest in Your Taxable Account. (1) Identify the best investments for taxable accounts, (2) manage your portfolio for tax efficiency, and (3) Harvest tax losses.

Part Nine: Invest During Retirement. (1) Determine your portfolio withdrawal rate, (2) Build an in-retirement portfolio, and (3) Find the right sequence of in-retirement withdrawals.

Part Ten: Monitor Your Investments. (1) Conduct a portfolio checkup, and (2) Rebalance your portfolio.

Part Eleven: Cover Your Bases on Estate Planning. (1) Get started on your estate plan, (2) Handle beneficiary designations, and (3) Create a personal legacy.

Obviously, you don't need to read the various chapters in sequence. This book does not emphasize complex solutions. Indeed, Benz is convinced that some of the best-laid plans are often the simplest ones. For example, just because there's minute-by-minute coverage of the stock market doesn't mean that successful investing involves frequent, rapid changes to your portfolio. Simplifying myself, I would say that a basic theme of this book is to save enough and have sensible investments. Importantly, there is a companion website that's "free and exclusive" to readers of this book. The website provides downloadable worksheets, useful financial calculators and other planning tools, and lists of Morningstar's picks of investments for various goals. That's a good idea. In short, this will be a very helpful book for many individuals. If it merely starts you off on the right track, that's an important accomplishment. Regardless of one's age, it pays to know something about finances, yet this stuff is hardly taught in schools. Obviously, the best time to have planted an oak tree is 20 years ago. But the next best time is now, and that's where this book comes in.

6 of 6 people found the following review helpful. The best guide I have found for financial planning but still far from perfect.

By C. Potter I gave this book 5 stars because it is the best book I have found that covers financial planning from a strategic point of view. Still, it is far from perfect. On the plus side: Everything else I have found only cover one or two narrow topics in finance. Most books are focused on investing only. And most books are written primarily to acquire clients not to advise. Most books have strong biases toward specific strategies. This book is much broader. It covers a broad range of financial topics that affect everyone of us. And in most cases, it explains alternative strategies and philosophies that are commonly taken by different advisors. On the other hand: The title promise that it takes 30 minutes to do each step is hogwash. The some of the important steps will take hours. (Examples include expense tracking and budget development) The again, many steps only apply to a few people. Most people can skip many of those steps. The websites referenced in the book no longer work. I managed to find .pdf copies of some of the forms and found alternative calculators elsewhere. This is a shame since the forms help a lot and other calculators often make very different assumptions. A few important ideas are only mentioned (example the bucket strategy) and not explained. It is easy to miss key points in many cases. Sometimes I didn't realize how important an idea was until it was referenced in a different section of the book. To get the most out of this book, I suggest it be read like a text book. Every idea not fully understood should be researched separately. Yet it is still the most complete book I have found. It has helped me to develop a complete financial plan. I have given copies to my kids who are in their 20s. I wish I had it when I was their age. I believe it can make their futures far more secure (if they read it).

20 of 20 people found the following review helpful. Comprehensive understandable; some shortcomings

By Akamai22 I am a retired banker and I get asked financial management questions a lot, and I was looking for the perfect book for someone who is starting to manage their financial affairs. Not just young people, but people who have no financial training, such as new widows

or divorcees or those worried about retirement planning..... or engineers or liberal arts majors. Woody Allen famously said "80 percent of success is just showing up" and there's a lot of wisdom in that thought. This book is basic, but learning/doing the basics of financial planning will put you ahead of 80% of the population. And it will point out the things that are really critical that you need to focus on. You can polish your skills to a higher level later.... just make a commitment to cover the basics as she shows you and you'll be well ahead of your peers... and you'll probably sleep better. The pluses with this book start with the fact that it assumes NOTHING, and the breadth of subjects covered is impressive. She has also done a good job of breaking a possibly daunting project into 25 tasks of 30 minutes each. It is also reasonable to skip over things you know and just go to the things you want to learn as chapters more or less stand alone. Christine is one of my favorite columnists and she writes in a VERY approachable style unlike many financial gurus. Why 4 stars and not 5? First, the "30 minutes" in the title starts AFTER you have assembled the necessary records and paperwork for each task. In my experience very few people have the necessary paperwork readily available - or even available at all - so you may have to do a lot of background work before the 30-minute task is possible. Also, don't be surprised that some of the more complex topics (taxes, estate) give you just a surface view and refer you to your CPA or attorney. Finally there is little discussion of picking/buying individual stocks or bonds.... all of Christine's investment recommendations relate to mutual funds. This is no surprise: she has worked most of her career as an analyst of mutual funds and there are many advantages to using such vehicles. But if you are looking for even the most basic advice on owning individual bonds (which can be very viable solution even for beginners, in certain situations) look elsewhere. And I think her discussion of the risks in bond funds is somewhat brief. As to picking/buying individual stocks, it may well be that mutual funds or ETFs are the best solution.... just be aware that this is her approach. [Morningstar - which is Christine's day job - provides lots of advice for picking individual stocks, mostly by subscription.] So a good book for beginners (and therefore good as a gift) but it stays pretty basic.

The quick and easy way to manage money and achieve financial goals The recent economic meltdown has left people in terrible financial shape with little idea of how to turn things around. Using Morningstar's time-tested strategies and sensible approach to money management, Morningstar's 30-Minute Money Solutions: A Step-by-Step Guide to Managing Your Finances breaks down important financial tasks into do-able chunks, each of which can be accomplished in 30 minutes or less. The practical, no-nonsense book Lays out the tools to get organized, including how to create a filing and bill paying system Details how to find the best uses for one's money, as well as how to properly invest for savings, college, and retirement Other titles by Benz: Morningstarreg; Guide to Mutual Funds: Five Star Strategies for Success These are uncertain times. Morningstar's 30-Minute Money Solutions provides expert guidance on all aspects of personal money management, and it does so in quick, easily digestible steps.

ldquo;This book isn't one that requires you to read it all the way through, as the author freely admits. But if you have a question about retirement plans, emergency funds, 529 plans or the right stock/bond mix, among many other subjects, it's a fine financial road map. Benz's conversational, straightforward make this a pleasant and very useful read.rdquo;
mdash;Associated Press, January 2010
From the Inside Flap
Today's investor faces money challenges that were unimaginable just a few short years ago. How can you meet the demands of housing, college savings, retirement, and other financial goals without spending all of your spare time focused on them? Christine Benz, Director of Personal Finance for Morningstar, gives you the tools for tackling your money challenges with this practical guide. Morningstar's 30-Minute Money Solutions provides investors at all life stages with an effective road map to getting their financial affairs in order by breaking the process down into short, manageable 30-Minute steps. To keep your finances on track, you'll also receive access to an exclusive Web site where you can download worksheets, use financial calculators, find additional money-related articles, and view up-to-date lists of the best investments for your portfolio. Written in a straightforward and easy-to-follow style, this reliable resource: Lays out the tools to get organized, including setting up a system for tracking your money and important financial documents, setting financial goals, and developing a budget and financial plan Shows you how to match the right investments to your goalsmdash;whether you're making your first investment or have an established portfolio of securitiesmdash;using time-tested investment strategies and Morningstar insights Coaches you on how to tend to other important financial tasks, such as estate planning and managing taxes Read Morningstar's 30-Minute Money Solutions in its entirety for a comprehensive money plan, or read select chapters to meet specific challenges, such as saving for college or reviving an ailing retirement plan. It's the ideal money guide for both new and experienced investors from the most trusted name in investment research, Morningstar.
From the Back Cover
Praise for 30-Minute Money Solutions "Finally, a simple, easy-to-use workbook to get your financial house in order, 30 minutes at a time. Morningstar's personal finance guru Christine Benz gives you the essential 'Money Solutions' for each stage of your life." mdash;Consuelo Mack, WealthTrack, PBS "Stop worrying about money, stop hoping money will appear, and start taking action by using the easy 30-minute money solutions in this excellent book." mdash;Terry Savage, Personal Finance Columnist, Chicago Sun-Times and author of The New Savage Number "An unusually perceptive look at how to create your own financial independence at a time when this is needed most." mdash;Mark Stevens, CEO of MSCO Inc. and author of

Your Marketing Sucks and Rich is a Religion Quick financial advice for gaining control of your finances, no matter where the stock market is heading Morningstar's Director of Personal Finance, Christine Benz, gives you the tools for tackling your money challenges in small chunksmdash;each task taking about 30 minutes. You'll also receive access to Benz's exclusive online tools and worksheets that allow you to apply her principles to your specific financial situation.