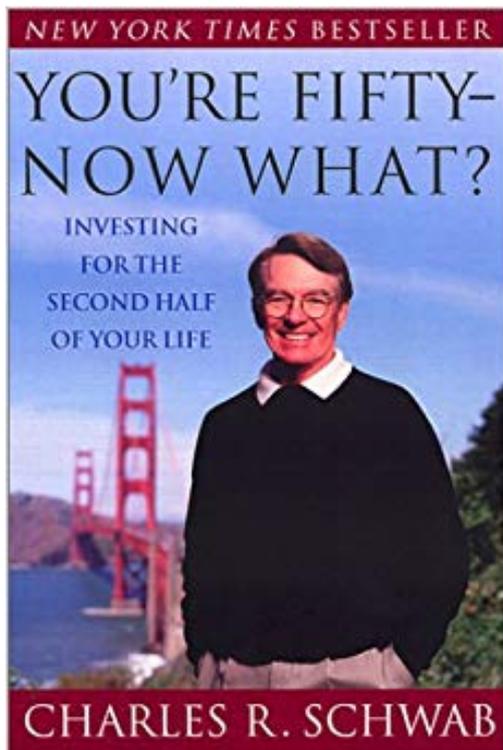


## You're Fifty--Now What? Investing for the Second Half of Your Life *by* Charles Schwab



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Charles Schwab is one of America's most trusted and respected names in financial services. In the bestselling **You're Fifty--Now What?** Schwab offers you his advice and support on how to retire with the money you'll need to have the kind of life you want. You'll learn:\* The best investment strategies\* How to estimate how much you'll need\* How to choose investments for the second half of your life\* The ins and outs of insurance and how to be adequately insured \* The fine art of estate planning\* The tools of charitable giving\* And much more



## Reviews of the **You're Fifty--Now What? Investing for the Second Half of Your Life** *by* Charles Schwab

Munigrinn

This is a book that everyone should have in their personal development library. Is it a great read or

does it have cutting-edge insights? Probably, no. But wisdom is wisdom and doing what's right with your money is more a matter of principle than fancy strategy. If your strategy is too far removed from this book, then you're probably taking on far more risk than you should. I think that a lot more should have been written about wills and trusts for estate planning. That's an area that would have only taken another 10 pages, but would have completed the works and is something that everyone over 50 with bucks needs to know well.

Moswyn

This is not a get rich quick approach to investing but Schwab does effectively show how time and money can yield positive results. I have read and re-read this book many times... many dog-eared pages... It s/b on all working people's must read list! I retired at age 55 and have not looked back!

Lamranily

well, I was very disappointed with this book. Full of "fill in the blanks and do your own math" it really had no BIG ideas to glean. And I suppose I should not have been surprised that the underlying secret to retirement planning from Mr Schwab (who happens to be a guy who owns a stock brokerage business) is to be 90% invested in stocks FOR THE REST OF YOUR LIFE!!! Because you may live a very loooooong time and you sure wouldn't want to OUTLIVE YOUR MONEY! The fill in the blanks forms were simplistic and the whole approach was nothing more nor less than you would learn when you meet with any run of the mill stock broker for the first time. A bunch a estimates and blanks to fill in and no ideas beyond staying fully invested. Crap. I truly expected and hoped for better... well, now I've got one to sell. And no, I did not fill in the blanks already.

Nilabor

I have read a number of books on investing. This is one of the best. Very comprehensive easy to read and understand information. The style is more conversational. It's like the author is having a conversation with the reader -I

- a friend to a friend. Solid investment information. Highly recommended this book. If someone is a total neophyte to investing then I would

recommend that you read a couple of introductory finance books before reading this book.

Uaoteowi

My biggest complaint about most books on financial planning is that they try to cover everyone with one approach. Mr. Schwab's book is a pleasant exception to this rule. By at least focusing on those of around middle years (46 through 56), he can be more specific and make the information more relevant to each reader. Naturally, I would like to see future books be even more focused than this one, but Mr. Schwab has certainly moved in the right direction.

I found this book to be vastly superior to "52 Weeks to Financial Fitness" by Marshall Loeb, which was also recently published, for people in this age category.

Mr. Schwab's profits as author from this book are all being donated to the Charles Schwab Corporation Foundation to provide for the needs of seniors.

The book is divided into two parts: First, planning for the rest of your life; and second, getting organized to implement that plan.

The planning section is very well done because it covers materials at a level of perspective that goes from the needs of most beginners to handling the needs of all but the most sophisticated people.

Fundamentals are covered in sidebars so as not to clutter-up the main text for those who do not need the information. The subjects covered include how much money you will need in total, determining the value of what you have available, estimating the gap between your needs and resources, understanding how to think about asset allocation in your investment funds, establishing the proper cash flow to match your needs, and readjusting your investment mix over time.

Each section is clearly written and provides formats to make it easier for you to assemble and think about your information. I was particularly pleased to see Mr. Schwab challenge some conventional wisdom about financial planning. Many people use a rule of thumb that you will need 70% of your preretirement income. In practice, many people find that they spend more than that because some costs go up more rapidly than inflation, like medical care, or they take on new interests. Mr. Schwab

suggests 90%. I think even that may not be conservative enough. I think a better assumption is to have the percentage grow over time, slowly. Eventually, it will probably exceed 100%. In addition, many people will tell you to plan on spending 6% of your assets each year after you have to start drawing on them. Mr. Schwab wisely suggests that 3-4% will be more appropriate for most people. I liked that advice very much.

The advice on investing is much more conservative than you would expect from someone who heads an on-line brokerage house. But appropriately so. He suggests you stay in common stocks as long as possible, because you may well live much longer than you think. But he has all but 10% of your portfolio in either no-load index funds or conservative bond and cash positions. If you skip the idea of owning any individual stocks, the advice is quite appropriate for the average person. It also has you reducing your exposure to stocks over time, as the years approach when you will need the income. So even if stocks stop performing well (as some warn) in the next few years, you will be relatively safe.

Part II of the book gets you into deciding whether you need a financial advisor or not, and how to select and work with one. It also looks at the most important questions about insurance, estate planning (get thee to a lawyer), and how to handle your donations so they bring you the most satisfaction and least after-tax cost.

The book has several other nice qualities. It emphasizes the rest of your life as being the "second half" rather than the downhill slide or some other negative concept. In sports, we all know that the winners are usually those who play the second half the best. Also, at half-time, the coach often makes adjustments that lead to winning performance. It is a very nice metaphor for financial planning at this stage in life. "What do I want for the second half of my life?" is the key question posed in the beginning of the book for you to consider.

I also liked the optimism of the book. Rather than focusing on the fear that people have about outliving their money, the book emphasizes the potential for good things to happen. You may live longer, and think of all the good things that could follow. "Anything is possible" was my favorite line from the book, which followed examples of wonderful accomplishments by seniors of advanced years.

Unless you already have been through this exercise recently with a financial advisor, I suggest that you get the book and use the exercises.

Further, I suggest you take even more time to think through the possibilities that the post child-rearing and tuition years may offer you. It's almost like getting to start over again, but with much more in the way of resources and wisdom.

Look for and find the best choices!

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