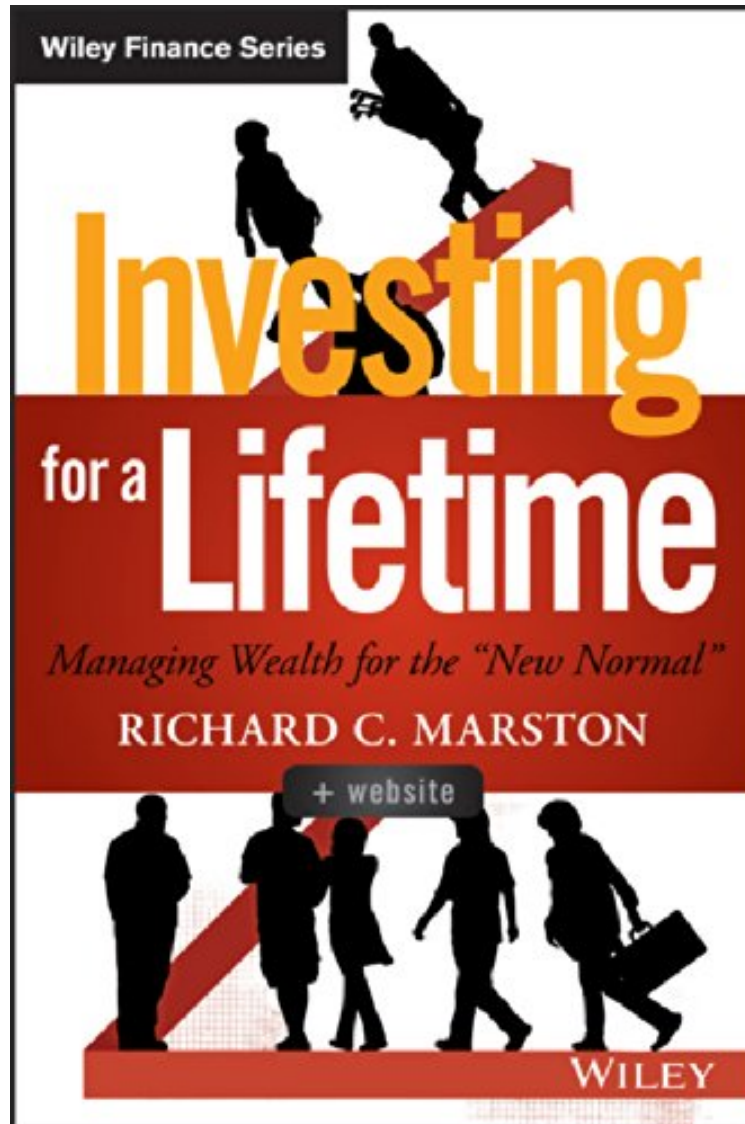


(Free pdf) Investing for a Lifetime: Managing Wealth for the "New Normal"; (Wiley Finance)

Investing for a Lifetime: Managing Wealth for the "New Normal"; (Wiley Finance)

Richard C. Marston

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Richard C. Marston : Investing for a Lifetime: Managing Wealth for the "New Normal"; (Wiley Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Investing for a Lifetime: Managing Wealth for the "New Normal"; (Wiley Finance):

6 of 6 people found the following review helpful. VERY HelpfulBy 8425I think this is a very valuable read. In my experience, there is a real gap in the resources available to average investors who aren't using expensive investment advisory services: either you are getting vague and obvious advice ("Invest in stocks and bonds! Diversify!"), or you

are getting the hyper-specific type of advice that is only suitable for wealthy day traders ("Treasury yields are up 0.00025 - what does that mean for the yen?"). This book fills that gap. It promotes consistent, responsible investing, but with the detail and explanations that will help you avoid long term mistakes. For example, the author breaks down stocks and bonds by category and helps you figure HOW to allocate your portfolio. I have used it to set a passive investment strategy that I can really feel confident about, and forget about day-to-day. Most important for me was getting me out of the "SP 500 only" mentality, and understanding that without some exposure to other types of assets (small cap, REIT and international stock exposure in particular), I wasn't as diversified as I thought I was and was missing out on opportunities. I'm now fixing that by choosing a mix of different index funds. There is a good amount of data in the book, which I appreciate. Mostly because I don't want to take the author (or anyone) at their word. But if that isn't for you, you can skip the analysis and focus on the conclusions.

0 of 0 people found the following review helpful. ... in South Africa and this is one of the best investment books I have ever read
By Emmanuel LI am a writer and an investment professional in South Africa and this is one of the best investment books I have ever read. The Prof writes very well and with clarity on a complex topic and offers it in a way that an ordinary investor can understand. His explanations and examples are spot on and he also covers the key issues that an investor should know. After reading this book you can actually design your diversified portfolio or will be able to have a good conversation with your advisor. The final chapters on investing during retirement were fascinating. The Prof is a master craftsman of the investment world! I enjoyed this book, savoured every word and could not put it down
1 of 1 people found the following review helpful. but in a very good way. Many supporting graphs
By Bill BA very thorough book but not too technical. He really explains each issue you must tackle to accumulate wealth and then explains how you can spend it to make sure it lasts. I have read over 100 investing books and this ranks near the top. But remember, it is detailed, but in a very good way. Many supporting graphs.

Investing for a Lifetime is designed to make saving and investing understandable to the investor. Wharton Professor Richard C. Marston, 2014 recipient of the Investment Management Consultants Association's prestigious Matthew R. McArthur Award, guides an investor through the main investment decisions throughout a lifetime. Investing for a Lifetime shows: how younger investors can set savings goals how both younger and older investors can choose investment portfolios to achieve these goals how investors can sustain spending once reaching retirement. Younger and older investors alike should understand savings goals that will provide enough income to sustain spending in retirement. They should devise rates of saving that allow them to reach their goals by the time of retirement. Though retirement is often the main goal of investing, it's not the only one. Marston discusses how funding a child's education or saving for a down payment for a home affects overall saving. Sensible investing is also necessary for savings goals to be realized. Investing need not be complicated, but Marston explains that a diversified portfolio should include a mix of different types of U.S. stocks, foreign stocks, real estate as well as bonds. He describes each of these asset classes and shows how they fit in an investor's portfolio. He shows how investors can monitor the performance of their portfolios by establishing benchmarks for each asset class to judge how well their investments are doing. He focuses particular attention on those investors nearing retirement. In today's low interest rate environment, he discusses whether it is possible to fund retirement from interest and dividends alone. He shows how savings combined with Social Security can fund retirement spending. And he asks how the "New Normal" of lower returns might force investors to save more than in past decades, and to spend less in retirement than in the past. Investing for a Lifetime is for investors who want to understand more about the savings and investment process, particularly those who worry about whether their retirement savings will last a lifetime.

From the Inside Flap "Investing for a Lifetime "is designed to make saving and investing understandable to the investor. Written as a guide through the main investment decisions throughout a lifetime, author Richard C. Marston demonstrates how younger investors can set savings goals, how both younger and older investors can choose investment portfolios to achieve these goals, and how investors can sustain spending once reaching retirement. Younger and older investors alike should understand "savings goals" that will provide enough income to sustain spending in retirement. They should devise "rates of saving" that allow them to reach their goals by the time of retirement. Though retirement is often the main goal of investing, it's not the only one. Marston discusses how funding a child's education or saving for a down payment for a home affects overall saving. Sensible "investing" is also necessary for savings goals to be realized. Investing need not be complicated, but Marston explains that a diversified portfolio should include a mix of different types of U.S. stocks, foreign stocks, real estate as well as bonds. He describes each of these asset classes and shows how they fit in an investor's portfolio. He shows how investors can monitor the performance of their portfolios by establishing benchmarks for each asset class to judge how well their investments are doing. He focuses particular attention on those investors nearing retirement. In today's low interest rate environment, he discusses whether it is possible to fund retirement from interest and dividends alone. He shows how savings combined with Social Security can fund retirement "spending." And he asks how the "New Normal" of lower

returns might force investors to save more than in past decades, and to spend less in retirement than in the past. This is a book for investors who want to understand more about the savings and investment process, particularly those who worry about whether their retirement savings will last a lifetime. From the Back Cover "Investing for a Lifetime is packed not only with solid financial advice, but also vivid examples drawn from recent market history. This is the book that investors need to read as they reassess their finances after a tumultuous decade and a half for the stock and real-estate markets." —Jonathan Clements, author of *The Little Book of Main Street Money* and columnist for *The Wall Street Journal* Sunday

Investing for a Lifetime saving, investing, and spending Investing starts with savings. A "savings goal" tells an investor how much must be saved by the time of retirement. How do investors reach these goals? By setting a rate of savings high enough to accumulate the required wealth by the time of retirement. Investing itself is much easier than saving, although investing has many pitfalls for the unwary. The two largest challenges for investors are to choose the right portfolio to begin with and to stick with investment strategies when markets tumble. Trying to fund retirement from investment income alone may lead to portfolios that are too risky for a retiree in this low interest rate environment. It's better to base spending on investment returns, not just on the income from investments, and to choose diversified portfolios of stocks as well as bonds to fund retirement. A "New Normal" may mean that stock returns in the future will fall short because of slower growth in the industrial world. A New Normal may also mean that bond returns will fall short as the thirty year bull market for bonds finally comes to an end. A New Normal with lower investment returns may make saving, investing, and spending that much more challenging. Younger investors may find that they have to save more than their parents did and older investors may find that their plans for retirement fall short of their hopes. Investing for a Lifetime addresses all of these issues.

About the Author RICHARD C. MARSTON is the James R.F. Guy Professor of Finance at the Wharton School of the University of Pennsylvania. A graduate of Yale College and MIT, where he received his PhD, Marston was also a Rhodes Scholar at Oxford University. He has taught asset allocation for over twenty years in the CIMA Program sponsored by the Investment Management Consultants Association. In 2014 he received IMCA's Matthew McArthur Award for outstanding contributions to investment management. Since 1999, he has been Academic Director of the Private Wealth Management Program, a week-long program for ultra-high net worth investors. Marston has lectured on investments throughout the United States and in over a dozen foreign countries. He is the author of numerous articles and books, including his most recent book, *Portfolio Design* (Wiley, 2011).