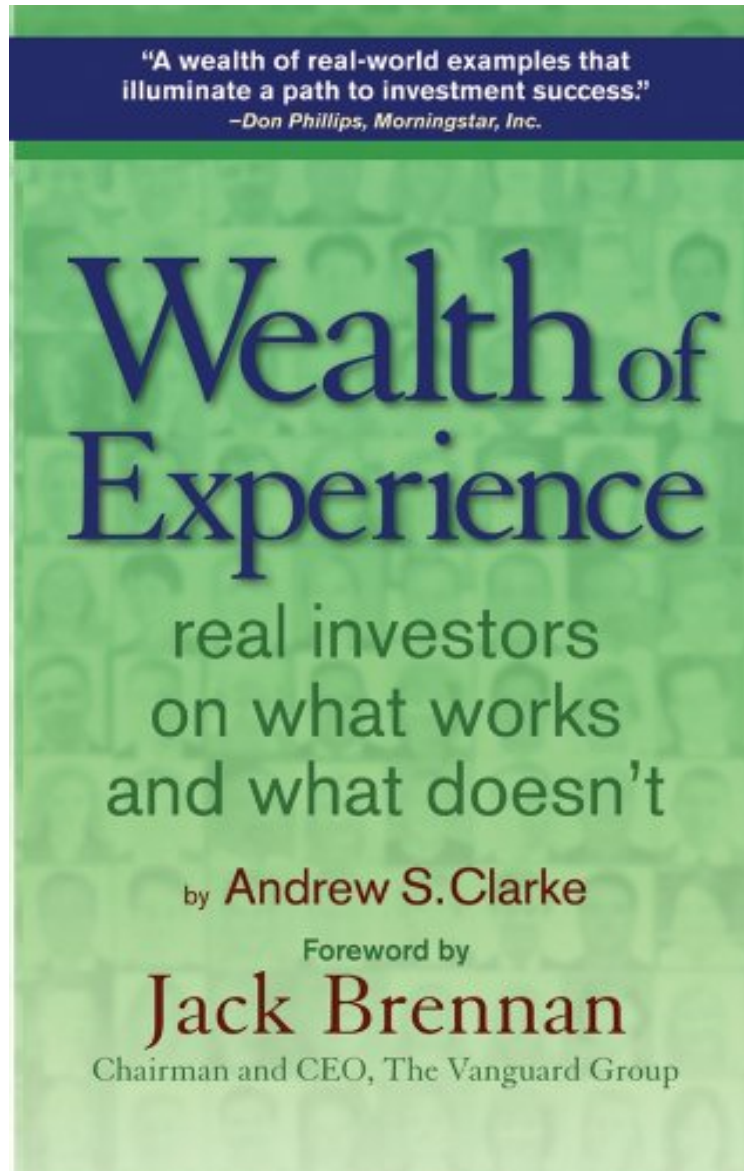


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Wealth of Experience: Real Investors on What Works and What Doesn't

Andrew S. Clarke

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Andrew S. Clarke : Wealth of Experience: Real Investors on What Works and What Doesn't before purchasing it in order to gage whether or not it would be worth my time, and all praised Wealth of Experience: Real Investors on What Works and What Doesn't:

1 of 1 people found the following review helpful. Very good bookBy WilliamThis is a good book which surveys

wealthy Vanguard investors and what they have learned through the years regarding investing and what has contributed the most to making them wealthy. Each chapter also ends with a Vanguard financial advisor giving a summary of the lessons and how to invest. I especially like the fact that the interviews were performed just after the stock market crash of 2002.

1 of 2 people found the following review helpful. Great advise for long term non-professional investors
By Roman Kharkovski
Highly recommend this book to those who is just starting with investments and savings. I loved this book because of its easy to read and understand format for non-professional long term investors (most of us). While I do not think I found totally new way of investing (which I did not need), the book reiterated and formalized my prior experiences and thoughts and put them into SIMPLE strategies to achieve several types of investment goals (I happen to agree with most of those). If your investment skills are up to 5 out of 10, you will likely benefit from reading this book.

7 of 7 people found the following review helpful. Great Guidelines from Real Investors
By Artephius
(I was pretty impressed with this book. I give it an A+. As hard and complicated as Wall Street tries to make investing..... to make you think you need a broker or active mutual fund manager, the steps for successful investing are very basic. This book does hit all the basic steps correctly. #1 is to live below your means so you can save at least 10% of your gross each year and invest it. This sounds easy, but it apparently is not since the average U.S. household credit card debt is now around \$8,000 saving rates are below 1%, and average household net worth is below \$100K. This book emphasizes savings and sums it up very simply by saying "If you don't save, you can't invest". #2 is to use automatic investment so you pay yourself first. If you set up an automatic way of investing, then you can't spend money you don't see. After all, the U.S. government adopted automatic payroll deduction to pay income taxes right after WWII because it was concerned people would not save to pay their tax bill. The government using automatic payroll deduction to assure they always get their share of your money, so why not use this method to keep some of your money for yourself? If you use automatic investment, you get the advantages of dollar cost averaging as well. Many of the wealthy investors surveyed for this book recommended various forms of automatic savings including "Pay yourself first" and automatic payroll deduction. #3 is to invest your savings in stocks and use low cost index funds for your investments. This book explains and recommends low cost index funds. #4 is to focus on asset allocation, not which stocks or mutual funds to pick. This book does an excellent job of explaining asset allocation. What I found most valuable about this book was the book's data came from surveys of real investors. I am always skeptical of national surveys about money. I do put a lot of faith into the survey results used in this book and the comments which came directly from investors. I particularly enjoyed seeing the real asset allocation of investors. The book gives the actual asset allocation of the people surveyed including by age group and by amount of net worth. What was interesting to me was that most of these older and wealthy investors did not stray too far from the age-old 60:40 stock to bond allocation used forever by large pension funds. All-in-all, a great book for learning from real investors and their experiences. I would suggest companion books to supplement this book including *The Richest Man in Babylon*, *Bogle on Mutual Funds*, *The Millionaire Next Door*, *The 4 Pillars of Investing*, *A Random Walk Down Wall Street*, and *the Coffeehouse Investor*.

Practical advice for investors from investors
Presenting a fresh approach to investment guidance, *Wealth of Experience* is built on real investors' stories about what has worked-and what hasn't worked-for them during their personal investment journeys. The Vanguard Group, one of the world's most respected investment companies, asked hundreds of investors who have succeeded in accumulating real wealth to explain how they've gone about it. Their personal accounts make this a one-in-a-kind book with extraordinary insights on saving, investing, and managing money from "ordinary investors" for their peers. *Wealth of Experience* has straightforward, battle-tested advice on investing for retirement, learning about finance, and managing money. The invaluable guidance from experienced fellow investors can help readers avoid major financial pitfalls and learn from mistakes others have made. Vanguard's research confirmed its long-held belief that individual investors-sometimes derided on Wall Street as unsophisticated-are a savvy and capable group. This book proves that their collective wisdom is as valuable as any "expert" advice. The Vanguard Group (based in Valley Forge, PA) is the world's second-largest mutual fund company with 15 million shareholders and \$600 billion in assets under management. Vanguard pioneered low-cost index mutual funds, and distinguished itself as a champion of superior client service and low investor costs. Andrew Clarke is a senior financial writer at The Vanguard Group. Before joining Vanguard, he worked for Morningstar, Inc., the investment research firm. Mr. Clarke is a Chartered Financial Analyst. Jack Brennan is the Chairman and Chief Executive Officer of The Vanguard Group. A graduate of Dartmouth College, Mr. Brennan received a master's degree in business administration from Harvard Business School.

"A wealth of real-world examples that illuminate a path to investment success."mdash;Don Phillips, Morningstar, Inc.
From the Publisher
"A wealth of real-world examples that illuminate a path to investment success."--Don Phillips, Morningstar, Inc.
From the Inside Flap
Presenting a fresh approach to investment guidance, *Wealth of Experience* is built on real investors' stories about what has and what hasn't worked for them during their personal investment journeys. Based on responses of 600 investors to a detailed survey, this one-of-a-kind book distills the

investment wisdom of ordinary human beings—men and women, working and retired, young and old—into a simple plan that can help you enhance your prospects for long-term success and avoid major financial mistakes. Chapter by chapter, you'll be introduced to the building blocks of a successful investing program. You'll learn how to approach these building blocks from different angles so you can achieve your individual goals. Through the personal accounts of "What Works" investors and informative sidebars from Vanguard officers, you'll receive a down-to-earth education on important investment issues that include developing a portfolio; managing taxes on your investments; avoiding self-destructive moves; and keeping your costs low. Detailed discussion shows you how to: Save today so you can have financial success tomorrow Establish a plan and find a strategy to make it happen Study the investment process and understand your investments Diversify and allocate your assets Select investments with the right combination of benefits and trade-offs for your unique goals Monitor portfolio performance and make midcourse corrections Wealth of Experience also explores how you can leave a lasting investment legacy, both financial and behavioral, by donating to charitable organizations or shaping the investment habits of your children and grandchildren. Wealth of Experience approaches investing from the perspectives of ordinary people who have experienced the successes and failures that characterize any investment program. It shows that real people from all walks of life can invest to meet their financial goals without access to highly paid advisers or complicated investment strategies. Filled with practical advice for investors from investors, Wealth of Experience will illuminate an investment path that is right for you.