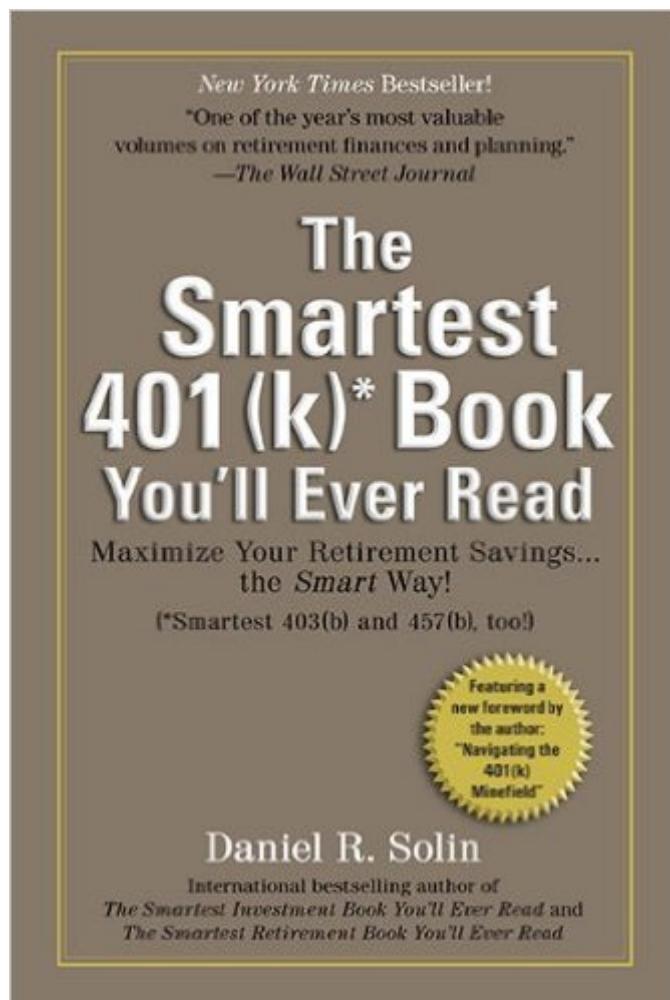


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# Smartest 401(k) Book You'll Ever Read: Maximize Your Retirement Savings...the Smart Way!



## **Synopsis**

This book will change the way you think about and invest in your retirement savings plan-forever. Internationally bestselling author and consumer advocate Dan Solin challenges some basic and misguided assumptions about traditional retirement plans to reveal that: ? 401(k) and 403(b) plans are laden with Porky Pig fees, poor investment choices, and conflicts of interest. You may be better off just saying "No!" ? There is a simple way to make smart choices in these plans- and this book shows you exactly what to do and which funds to avoid. ? There is one investment that could be the key to a successful retirement plan. You can do it yourself, with pre-tax or after-tax money. Create your own, inflation-proof pension plan that is guaranteed to provide you with monthly income for as long as you live, and beyond! Smart Investing is not complicated. You have the power to make meaningful changes to your retirement savings plan-no matter what your age or financial status. "If you haven't taken a recent look at what your own retirement investments are doing and-perhaps even more important-how they are put together, reading Solin's smart little book might provide the impetus for action." -Miami Herald

## **Book Information**

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## **Customer Reviews**

I bought the updated edition (Feb. 2010) from my local Costco store and read the entire book from cover to cover in two hours. (I have a background in investment, but currently unemployed.) I feel rather ambivalent about the author and the book. On the one hand, I totally agree with his claim that the entire 401(k) system is corrupt, as is the entire investment management industry, and the U.S. government is a willing and active cohort in this scam to rob American employees of their retirement savings. My own 401(k) plans have seen paltry returns over the last 15 years, despite my effort at

picking the "best" funds that were available to me. (No, I don't chase past year's performance.) Call me bitter, but from talking to my friends and former coworkers, this seems a commonplace experience, and this book explains why it's the case. The action chapters, esp. in part 3, are also decent, although as another reviewer has said, the entire action plan can be summarized in two sentences: diversify your portfolio, and only invest in low-cost index funds. The author does provide a list of funds to consider, although your plans may not offer them at all (see the "cheat sheet" in chap. 24 of the 2010 edition). On the other hand, I'm not sure what the author's true motive in writing this book is. Is it really to help us worker bees to save for our (gloomy) retirement? As I was reading the book, I got the feeling that he was writing the book primary to sell the book, kind of doing what the mutual funds he criticizes are doing. For example, he cherry-picks on certain numbers, such as quoting historical returns without mentioning the significant inflationary effect of survivor bias (i.e., only companies that survive get included in calculating market returns).

With tens of millions of Americans depending on the 401K, "The Smartest 401K Book You'll Ever Read" can help beginners or those who need to increase their knowledge of their 401K plans. With the 4-O-1 (with or without employer matching), the US worker today is on his/her own to understand, manage, and shift asset allocation as efficiently as possible. The 401 is littered with numerous problems that are a disadvantage to the worker. Part of this is because of the lack of Congressional laws. The investment industry is comprised of leeches that feed off of your investments throughout your 40+ years of work. Author Dan Solin provides helpful and necessary information for those who are currently in a 401, who will be, and also those who'll be switching jobs. After leaving an employer there are a multitude of options of where to put your 401K money. Solin does note the latent gimmicks and tricks that take your hard-earned money in hidden fees. Ten of millions of Americans are now relying on Defined Contribution Plans (401Ks) as Defined Benefit Pension plans (Pensions) are now nearly extinct. How much of your 401K will go toward your medical and pharmaceutical drug costs when you're old? Will the old rule of withdrawing 4% of your principle without eating into the principle be enough for you to live off of? Tax-deferred means - deferred - not tax free. Will Congress change the rules on taxes, again and again, as they so often have? What will the average rate of return per annum be? What will the average rate of inflation be? We must make a variety assumptions and calculations. Solin's advice and info is critical because those with 401Ks are statistically putting all of their eggs into 1 Financial Market Basket.

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