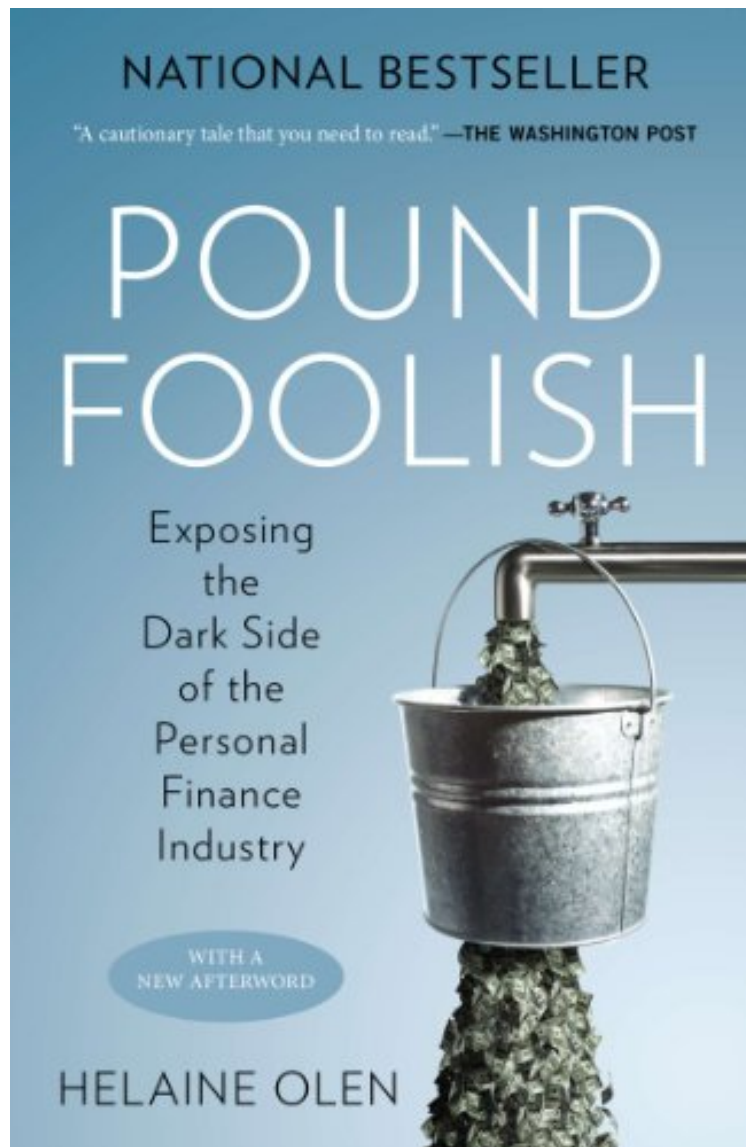


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Pound Foolish: Exposing the Dark Side of the Personal Finance Industry

Helaine Olen

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Helaine Olen : Pound Foolish: Exposing the Dark Side of the Personal Finance Industry before purchasing it in order to gage whether or not it would be worth my time, and all praised Pound Foolish: Exposing the Dark Side of the Personal Finance Industry:

2 of 2 people found the following review helpful. Highly recommend thisBy stacjI loved this book. I highly recommend this book for anyone who is wondering why they haven't saved enough, even after doing all the right

things. It is also a great book to read before investing in anything, including 401K's. The outreach of financial institutions is too far reaching, and it shows how it starts when children are in school. The financial world is a very different place from when I was in my 20's and this book will walk you through what to stay away from. Too much greed and corruption, but I love when someone can see it, say it and prove it. I recommend this book for all ages. 1 of 1 people found the following review helpful. Pound Foolish --> step #1 for anyone trying to sort out their personal finances By Joseph Three cheers and Five Stars for Helaine Olen! After decades of being lied to by the personal finance industry and government, Helaine Olen finally shines a bright spotlight on the subject and calls BS on both of them. Before seeing anyone to help you with your finances it is best to understand their angle and how they see you first. The government has strapped us into this suicidal economic roller coaster ride, while the personal finance industry is trying to convince us all that it is our fault we are broke, and that we can only cure ourselves of this disease by paying whatever little money we have left to the same crooks that created the problem to begin with! The wolf is guarding the hen house, so if you are a hen watch out because the wolf is hungry and all the hens are on the menu! 0 of 0 people found the following review helpful. Almost a great book By Constant Reader I enjoyed the research and history in this book about personal finance and why it leaves us poor. Helaine Olen is up there with Barbara Ehrenreich's Nickel and Dimed. Unfortunately, I would have liked more of a personal story in this story about the evolution of the selling of personal finance to the American public. I appreciate that we all buy into the myth of Horatio Alger, but at the end of her book, she almost got it right. The fact is that we can't all be rich, and there is no mechanism out there--not education, not working for one company, not making a lot of investments, not buying a lot of houses, not doing the best you can as an entrepreneur and not pissing others off. The truth of the matter is, rich people want to keep their riches and will do any amount of smoke and mirrors to keep the imbalance working. There will be no bill, there will be no Yahoo site to make people rich. The owners of and Netflix are not altruists.

If you've ever bought a personal finance book, watched a TV show about stock picking, listened to a radio show about getting out of debt, or attended a seminar to help you plan for your retirement, you've probably heard some version of these quotes: "What's keeping you from being rich? In most cases, it is simply a lack of belief." --SUZE ORMAN, *The Courage to Be Rich*; "Are you latte-ing away your financial future?" --DAVID BACH, *Smart Women Finish Rich*; "I know you're capable of picking winning stocks and holding on to them." --JIM CRAMER, *Mad Money*. These are common refrains among personal finance gurus. There's just one problem: those and many similar statements are false. For the past few decades, Americans have spent billions of dollars on personal finance products. As salaries have stagnated and companies have cut back on benefits, we've taken matters into our own hands, embracing the can-do attitude that if we're smart enough, we can overcome even daunting financial obstacles. But that's not true. In this meticulously reported and shocking book, journalist and former financial columnist Helaine Olen goes behind the curtain of the personal finance industry to expose the myths, contradictions, and outright lies it has perpetuated. She shows how an industry that started as a response to the Great Depression morphed into a behemoth that thrives by selling us products and services that offer little if any help. Olen calls out some of the biggest names in the business, revealing how even the most respected gurus have engaged in dubious, even deceitful, practices--from accepting payments from banks and corporations in exchange for promoting certain products to blaming the victims of economic catastrophe for their own financial misfortune. *Pound Foolish* also disproves many myths about spending and saving, including: Small pleasures can bankrupt you: Gurus popularized the idea that cutting out lattes and other small expenditures could make us millionaires. But reducing our caffeine consumption will not offset our biggest expenses: housing, education, health care, and retirement. Disciplined investing will make you rich: Gurus also love to show how steady investing can turn modest savings into a huge nest egg at retirement. But these calculations assume a healthy market and a lifetime without any setbacks--two conditions that have no connection to the real world. Women need extra help managing money: Product pushers often target women, whose alleged financial ignorance supposedly leaves them especially at risk. In reality, women and men are both terrible at handling finances. Financial literacy classes will prevent future economic crises: Experts like to claim mandatory sessions on personal finance in school will cure many of our money ills. Not only is there little evidence this is true, the entire movement is largely funded and promoted by the financial services sector. Weaving together original reporting, interviews with experts, and studies from disciplines ranging from behavioral economics to retirement planning, *Pound Foolish* is a compassionate and compelling book that will change the way we think and talk about our money.