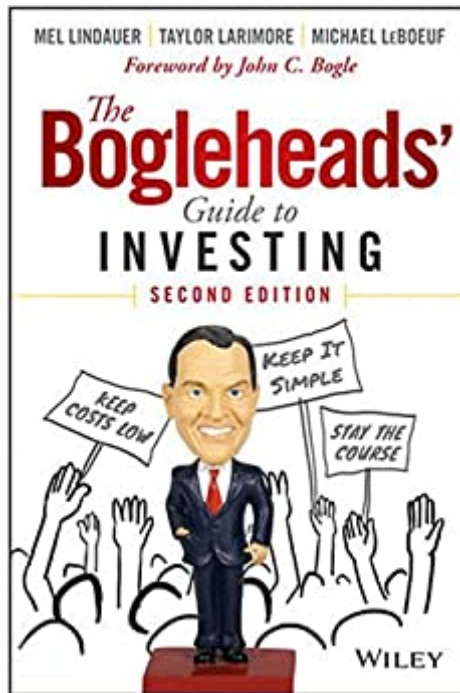




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The Bogleheads' Guide To Investing



Synopsis

The irreverent guide to investing, Boglehead style The Boglehead's Guide to Investing is a DIY handbook that espouses the sage investment wisdom of John C. Bogle. This witty and wonderful book offers contrarian advice that provides the first step on the road to investment success, illustrating how relying on typical "common sense" promoted by Wall Street is destined to leave you poorer. This updated edition includes new information on backdoor Roth IRAs and ETFs as mainstream buy and hold investments, estate taxes and gifting, plus changes to the laws regarding Traditional and Roth IRAs, and 401k and 403b retirement plans. With warnings and principles both precisely accurate and grandly counterintuitive, the Boglehead authors show how beating the market is a zero-sum game. Investing can be simple, but it's certainly not simplistic. Over the course of twenty years, the followers of John C. Bogle have evolved from a loose association of investors to a major force with the largest and most active non-commercial financial forum on the Internet. The Boglehead's Guide to Investing brings that communication to you with comprehensive guidance to the investment prowess on display at Bogleheads.org. You'll learn how to craft your own investment strategy using the Bogle-proven methods that have worked for thousands of investors, and how to:

- Choose a sound financial lifestyle and diversify your portfolio
- Start early, invest regularly, and know what you're buying
- Preserve your buying power, keeping costs and taxes low
- Throw out the "good" advice promoted by Wall Street that leads to investment failure

Financial markets are essentially closed systems in which one's gain garners another's loss. Investors looking for a roadmap to successfully navigating these choppy waters long-term will find expert guidance, sound advice, and a little irreverent humor in The Boglehead's Guide to Investing.

Book Information

Hardcover: 336 pages

Publisher: Wiley; 2 edition (August 18, 2014)

Language: English

ISBN-10: 1118921283

ISBN-13: 978-1118921289

Product Dimensions: 6.5 x 1.1 x 9 inches

Shipping Weight: 1.2 pounds (View shipping rates and policies)

Average Customer Review: 4.7 out of 5 stars 399 customer reviews

Best Sellers Rank: #6,170 in Books (See Top 100 in Books) #33 in Books > Business & Money > Investing > Introduction

Customer Reviews

The Bogleheads' Guide to Investing is a handy resource that is written for anyone who may be grappling with a financial problem or simply wants to know how to invest money to get the best results. The Boglehead team of investment experts—Mel Lindauer, Taylor Larimore, and Michael LeBoeuf—provide the answers for gaining a foothold in the market and keeping it there. Investing can be simple, but it's certainly not simplistic. Over the course of nearly twenty years, the followers of John C. Bogle have evolved from a loose association of investors to a major force with the largest and most active non-commercial financial forum on the Internet. The Bogleheads' Guide to Investing is a hands-on resource for tapping into John C. Bogle's "uncommon" investing wisdom. Like the first edition, this thoroughly revised and updated second edition of The Bogleheads' Guide to Investing offers investors of all stripes, ages, and investing prowess a DIY handbook that champions the sage investment wisdom of John C. Bogle. Often witty and always wise, the book is filled with sage advice that helps investors take the first step on the road to investment success. And to keep investors on the right path, the authors illustrate how relying on "common sense" promoted by Wall Street is destined to leave you poorer. The updated second edition includes the latest information on how to profit from backdoor Roth IRAs and Exchange Traded Funds. The book also contains timely updates on estate taxes and gifting, plus changes to the laws regarding traditional as well as 401(k) and 403(b) retirement plans. In addition, the authors offer investment warnings and principles that are both precisely accurate and sometimes counterintuitive. Assuming no extensive knowledge of finance on your part, the Boglehead authors march you step by step toward the winning investment strategy.

Praise for The Bogleheads' Guide to Investing, Second Edition "I'm often asked to recommend a good, basic book on investing, and The Bogleheads' Guide to Investing has been my go-to pick since its original publication. It focuses on all the right things: the virtues of maintaining a frugal lifestyle, keeping investment costs down, and building a simple, low-maintenance portfolio. And importantly, it also tells investors what they can safely tune out—namely, day-to-day market action and the latest 'hot' investment products. Its advice will stand the test of time."
—CHRISTINE BENZ, Director of Personal Finance, Morningstar, Inc. "John Bogle set out to reform the mutual fund industry nearly 40 years ago. He saw a high fee, self-serving, good ol' boy network and thought it was wrong. Bogle believed the purpose of an investment company was to be investor-focused. His idea turned into a revolution. The Bogleheads' Guide to Investing is a

testimony to the massive changes that have taken place as a result of Bogle's vision. The ideas in this book have saved countless investors billions of dollars in unnecessary fees. Hats off to Taylor, Mel, and Mike for a job well done." —RICK FERRI, CFA, Founder, Portfolio Solutions LLC "The Bogleheads' Guide to Investing describes a sophisticated and proven approach to successful investing. Nevertheless, its message of saving, investing in a diversified, balanced, low cost portfolio, and keeping it simple is easily grasped by investors of all levels of experience. Regardless of your investment acumen, this book provides many clearly expounded investment insights and is a great roadmap to financial success." —GEORGE U. "GUS" SAUTER, Retired Chief Investment Officer, Vanguard "The best one-stop shopping solution to saving, debt management, investing, insurance, and financial planning I have seen between two covers. For the price of a week's worth of lattes, you can secure your future." —WILLIAM J. BERNSTEIN, cofounder, Efficient Frontier Advisors, LLC, author of The Intelligent Asset Allocator, The Four Pillars of Investing, and The Investor's Manifesto

"Seek and you shall find" is the perfect way for me to describe my experience with this book! Before finding this gem of a book, I was reading several success books this year like "Success Principles" by Canfield, "Success Through a Positive Mental Attitude" by Hill & Stone, "The Richest Man in Babylon" by Clason, "The Templeton Plan" by Sir Templeton, to name a few. One book led to another and I ended up with "Smart Couples Finish Rich" by David Bach, which led me to Graham's "The Intelligent Investor". I first read Graham's 1972 edition (thanks to LA public library) and was looking for more current examples, so I purchased the 2003 edition with commentaries by Jason Zweig, which proved to be a very worthwhile upgrade. While looking up some things I didn't understand online, I repeatedly came across the bogleheads forum, so I signed up as a free member and asked a question. The bogleheads were so helpful that I not only got my question answered, but also understood that the people there were genuinely trying to help. One of the bogleheads led me to a forum page which had book recommendations, so I purchased the kindle edition of this book. And the moment I started reading the book, I knew this book had the answers for most of my questions. I finished reading it in two days! I just wanted to do this homework done asap and take care of my 401(K)s and IRAs. I had done a big timing mistake six years ago and went highly conservative (80% bonds, 10% stocks and 10% REITs). Luckily it was before the crash, so I had netted some profits, but I waited too long to get in to stocks again. Then I changed jobs and never paid attention! And the stock market had its best bull run for the past 5 years (no one told me!)! Wish I had put my money in a target retirement fund and went to sleep, but that wasn't the

case :- (This excerpt from the book sums it all up about the authors and this book: "We have no hidden agendas. We aren't financial planners or money managers looking for clients. We don't have a high-powered, get-rich-quick weekend seminar to sell you. We are all well over 70 years of age, financially secure, and haven't missed a meal yet. If you want to read the book at the bookstore, the library, or borrow it from a friend, that's fine with us." So you are not getting a book that just skims a few things and then asks you to look into the authors' other books or their youtube channel or sign up for their weekly digest! The book begins with a quick introduction on the philosophy of borrowing vs. spending vs. saving and investing. The initial chapters have some valuable general advice (like car buying and running a part-time business, for example). But the main content is all about sound investing principles, facts and strategies. The book also discusses enough about taxes, which a lot of investing books seem to just skim or totally ignore. There is also enough material covering how to manage one's emotions when investing. I found some of the material to be like "Ben Graham Simplified". This is one of the very few books that has the guts to not lick the boots of network marketing businesses. (I have personally wasted a lot of my time and money in one such business.) Most other "success authors" would like to sell their books to network marketing businesses in bulk, so they mostly praise some company or the other. My personal experience coincides with those of the authors in that you are better off financially by staying away from network marketing businesses. If you are business-minded, the authors recommend running a business you are really passionate about which coincides with your interests, education and/or experience. Couple the income you produce from your job and/or business with the investing principles explained in this book, you will have a solid plan and a financially successful life!

In the words of the authors: "Bogleheads are investors, not speculators. Investing is about buying assets, holding them for long periods of time, and reaping the harvest years later. Sure, it requires taking risks, but only when the odds are in your favor. Speculating is similar to gambling. Speculators buy an investment with the hope of selling it quickly and turning a fast profit. Like gamblers, some speculators do win, but the odds are stacked against them." If your hope is to invest like the latter, this book is not for you. If, however, you plan on adopting the investing philosophy of Vanguard-founder Jack Bogle, which includes long-term planning and low-cost index funds, then this is a must read. Authors Taylor Larimore, Mel Lindauer, and Michael LeBouef, have combined experience of over 100 years in investing. As self-proclaimed Bogleheads, their approach to investing has been tried and proven over time. The Bogleheads' investment philosophy surrounds low-cost index funds. These funds simply represent the entire market, as opposed to

actively-managed funds which consistently try to "time the market," a higher-cost, bumpier strategy that fails over time. They also advise against more "exotic" securities such as hedge funds, options, and commodity futures, for the simple reason that investors usually don't understand the risks involved and there's no need to get too complex. I won't explain the entire Bogleheads' philosophy here (in that case, read the book, check out the Bogleheads' wiki online, and check out the forums), but this book is a great way to get started in becoming a knowledgeable investor. Perhaps you may even like the Bogleheads' approach, that you may label yourself as a Boglehead! Just a minor point: since this book was published in 2008, a few facts are outdated. The investment knowledge is unchanged, but I would confirm numbers like tax rates online. For example, long-term capital gains are said to be 15%. They can now be taxed at up to 23.8% as of this review being published. Read this book if you want to be an educated investor, I can't recommend this book enough!

Great for restricted accounts like 401k and non-brokerage Roths, brings you down to earth when you get too confident. 401k fund offerings are rarely the best of the bunch (but you get the tax advantages), and you can only move around a couple of dozen funds. Bogle has its place, and it's Vanguard 401k.

I cannot heap enough praise on this book. This literally changed my financial future and made investing something that I feel comfortable doing on my own (eliminating the need for paying others for financial advice/management of my portfolio (and it is true, most brokers are far more interested in transferring money from your account to theirs with no real concern about your financial future)). Case in point is that most financial brokers only make money if you buy and sell, so they love to have you have a high turnover in your financial holdings so they can get commissions (and of course theirs even more awful techniques like front loaded funds, etc). They don't want you to do the boring thing (which is the best thing for you) which is a buy and hold policy because they don't make as much money. This is a very easy to read book and trust me, invest a few hours in this book and you can save 10s of thousands of dollars (if not more) for your retirement (your future self will thank me). I also got introduced to the boglehead forum which is a great source of information and advice from people who truly have nothing to gain but the satisfaction of helping their fellow man.

I really drank the Boglehead Koolaid after the Frontline special called the "retirement gamble." These books and their forums are the best things I have read in the past 5 years. No nonsense and are canon in my library.

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