

The updated information on the importance of living wills and powers of attorney in Part 6, "Retirement and Estate Planning," is most welcome. A few more examples of how the different trusts in Exhibit 15.4 can minimize estate taxes would be helpful. The fact that many people die intestate is well-covered in this section; however, the use of "sweetheart" wills without appropriate trusts needs to be mentioned.

The ancillaries to this text include a student workbook, a bound package of blank forms, software that can be run only on IBM-compatible computers, and a comprehensive instructor's manual and test bank. The outlines in the student workbook are more useful than the topic outlines in the instructor's manual. Helpful case studies, problems, and vocabulary exercises are included in the student workbook; however, answers to the "Concept Check" questions are unfortunately not included in the workbook for the students to self-check. These answers are included in the instructor's manual along with key concepts, supplemental class project ideas, and answers to discussion questions, case problems, and the integrative case study. A weakness of the instructor's manual appears to be the test bank which offers objective questions that are generally less challenging than the subject matter merits.

In conclusion, Gitman and Joehnk have produced another stellar edition of *Personal Financial Planning*. It is evident that these authors have listened to the suggestions of their audiences and incorporated many positive changes into their seventh edition.

The Merrill Lynch Web Site (www.ml.com)

Reviewed by: John Grable, CFP, Doctoral Student, Virginia Tech

Internet users face two annoying problems when using web sites sponsored by the major brokerage firms, namely, slow information retrieval and advertising overload. The first problem, accessing information quickly, is directly related to the user's computer capabilities and inversely related to the number of bells, whistles, and graphics the web site offers. The second problem, advertising overload, is becoming so common that users are forced to browse through product information in order to find useful data. Many Internet users have concluded that the need for timely and accurate information retrieval often outweighs the benefits provided by fancy graphics and excessive advertising. After subjecting several brokerage firm-sponsored web sites to extensive review based on their ease of use, speed on information retrieval, breadth of information provided, and usefulness of data to practitioners, researchers, investors, educators, and students, the web site sponsored by Merrill Lynch (www.ml.com) emerged as one deserving further review and use by readers of *Financial Services Review*.

The Merrill Lynch home page downloads very quickly offering users the choice of five linking pages. Financial professionals and investors will find the "Financial News & Research" link an easy way to obtain stock quotes (provided on a 20-minute delay during trading hours), market updates, research publications, and legislative updates. The ability to get a glimpse of recent research reports on topics like equities, fixed income strategies, and market commentaries (provided three times daily) are enough to make this web site interesting. The "Washington Watch" link offers a unique view of legislation that may impact investors, both individuals and institutions.

The Investor Learning Center link is an excellent source of basic investing terms and concepts that will interest educators, researchers, and students. Obviously Merrill Lynch

makes a pitch for its services throughout this link, but users can scan recommended personal budgets, balance sheets, and financial strategies easily and anonymously. The "Personal Finance Center" link helps users understand financial issues facing most American individuals and families and how certain financial planning techniques can be used to meet financial objectives. Users interested in finding objective information on financial planning topics like savings, college expenses, credit usage, insurance, mortgages, taxes, retirement, mutual funds, and making a financial plan will love this link. Family and consumer economists will also find a useful discussion and analysis of the individual financial life cycle presented here.

A "Business Planning" link is available for those interested in learning more about maximizing business cash flows, providing competitive employee benefits, obtaining financing, and institutional investing. Another feature that is unique to this web site is a key work search that allows users to query the Merrill Lynch database for interesting facts, figures, and research. Researchers, educators, and students will find this feature an invaluable source for data.

Compared to other brokerage sponsored web sites, Merrill Lynch's web page lacks graphical excitement (you can, however, download audio transcripts of each linked page), but for financial professionals, investors, researchers, educators, and students in need of solid information in a timely manner, this site fills the bill perfectly. Another useful feature to note is that Merrill Lynch provides this service without obligation, cost, or a lot of self promotion, and in today's web world that's saying a lot.

Charter Media's Briefing.com Web Site

Reviewed by: Robert L. Albert Jr., Assistant Professor of Finance, Morehead State University

Individual Investors can now find a multitude of web sites which provide a wide array of relevant and timely financial market information. Many sites are devoted to security prices and many others are devoted to fundamental characteristics of the firms. Charter Media's Briefing.com (<http://www.briefing.com>) is one site which provides security price information and fundamentals along with a real time commentary on the financial markets. Briefing.com is not a site burdened with many slow-loading graphics, so users can get to different levels of information quickly.

Briefing.com provides comprehensive reports of economic, industry, and company news giving investors access to the relevant information necessary for a top-down approach to investing. Charter Media's research staff is comprised of former senior managers and analysts from Standard and Poor's MMS International who provide insightful interpretations of braking economic and industry developments.

At the macroeconomic level, Briefing.com provides updates of the major economic variables along with forecasts of future economic activity. In their political brief, they provide a daily commentary on those political issues which are likely to have an impact on the financial markets. In addition, briefing.com provides updated fed briefs which given an overview of fed policy and possible interest rate moves.

Briefing.com's industry reviews provide a timely analysis of the major factors affecting specific industries and highlight timely stocks within those industries. In alliance with