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The Money Book of Personal Finance

Richard Eisenberg and the editors of *Money Magazine*
New York, NY: Warner Books Inc.; 1996
(ISBN 0-446-51981-2)

Reviewed by: Douglas R. Kahl, Professor of Finance, University of Akron

The Money Book of Personal Finance is a popular personal finance guide available in almost any bookstore not a personal finance textbook. However, I found that it works very well as the primary textbook in a personal finance course for nonbusiness majors. The book was a collaborative effort by at least thirteen writers and editors at *Money Magazine*. The clear, concise and authoritative writing style does not assume any prior background in finance or business.

Since it was not designed to be a course textbook, it lacks the usual classroom support package. There is no study guide, no instructor's manual, no chapter end problems and no package of overheads. For this reason, I would not recommend *The Money Book of Personal Finance* as a primary text when the instructor is teaching the course for the first time. For the instructor who teaches a personal finance service course for nonbusiness majors on a regular basis, this text could be an interesting and refreshing change. The book was very popular with my students who were about equally split between traditional and nontraditional backgrounds. Both the traditional and nontraditional students gave considerable credence to the book because of the perceived practical knowledge and applied expertise of the authors. The students also noted, with considerable approval, that the price was about one-fourth that of a standard text. They found the lower cost especially appropriate for a personal finance course.

The book covers the usual personal finance topics in four major sections: Getting Started, Reaching Your Financial Goals, Investing Your Money and Your Family

Finances. The book starts to draw the reader's interest very quickly, starting with the question "How Are You Doing?" and providing a wide range of comparisons of assets, wealth and income based on age, education and family status. This is quickly followed by a discussion of budgeting, basics and financial advisors. The second, and largest section, provides an up-to-date, accurate and concise discussion of the usual range of personal finance topics from savings to debt and career planning to estate planning. The third section consists of a knowledgeable and practical discussion of investing. The final section on family finances covers three important topics not often covered in traditional personal finance texts. One chapter discusses the differences between men and women in income, savings, investing and money management combined with advise on making the partnership work. Another chapter provides an excellent discussion and some good advise on educating children about money. The final chapter provides discussion and advise on an often delicate and difficult topic now facing large numbers of nontraditional students (and faculty), your parents and money. The book ends with an appendix containing a concise list of government benefits, what you need to know about your benefits and whom to contact.

While this book may not meet every instructor's needs for a service course in personal finance, it does provide an accurate, up-to-date, cost effective and readable alternative to a standard personal finance text for the instructor willing to exchange a little extra effort for some additional flexibility and credibility.