Books & blogs: Part I
Tools to keep us sharp

In this column and the next, NAPFA planners share books and blogs they find invaluable to their own financial planning work, as well as books they recommend to clients. This month’s column focuses on books planners primarily are reading themselves. Note that several of these books are written by NAPFA members, so they have special resonance for how to grow and manage a Fee-Only business and work with clients on a Fee-Only basis.

Books recommended for financial planners (and perhaps for clients)
“The Gen-Savvy Financial Advisor,” by Cam Marston
This is one of the better books I have read on how to connect to a prospect and new client quickly. When a prospect hires a planner, the client is saying “you get me.” In order for this to happen, a planner must learn how to effectively communicate with that person, and this varies by generation. For example, when you are speaking to a Gen Xer: get to the point, no stories, don’t try to “close” them, and be transparent. If you’re working with a baby boomer, tell your story because this is important to them. The book gives practical tips. I would categorize it as personal or professional growth.
—Rob O’Dell, Coyle Financial Counsel

“Planning a Successful Future: Managing to be Wealthy for Individuals and Their Advisors,” by John E. Sestina
This recently published book, written by the founder of our firm (and a NAPFA member), provides a wealth of knowledge for both advisors and their clients. A great resource for planners who are looking to continue to develop their knowledge and skills, it provides real-life stories and examples from more than five decades in the industry to illustrate how financial planning works and the best way to create strategies to help your clients. The book includes expert insight on risk management, allocation, tax reduction, estate planning, and more, as you continue to build your expertise in developing your clients’ strategy and helping them put it into action. Practical exercises and useful checklists will also help you keep your clients organized and focused along the way. This book is also a great resource for planners to recommend to their clients to help empower them to take control of their money and manage their income to achieve their financial goals.
—Angela Morrison, John E. Sestina and Company

“Basic Truths for Financial Life Planners: Building a Profitable Client-Centered Practice,” by Roy Diliberto
This is a wonderful book for those planners wanting to move beyond the fundamental, quantitative aspect of traditional financial planning. NAPFA member Roy Diliberto highlights the importance of moving from exterior planning to interior planning, working to truly understand your client’s goals—not just their financial goals, but their life goals. His book has helped me to deepen my relationship with my clients while opening up a new realm of life planning possibilities.
—Jeff Jones, Longview Financial Advisors

This book is at the top of my recommended reading list for financial planners. Rock solid material and immediately applicable in our day-to-day work. It’s a good
book to re-read too. One of the authors, Rick Kahler (a NAPFA member), says the book is designed to be a "readable textbook" for financial advisors, therapists, and coaches on how to facilitate behavioral change around money.
—Jennifer Lazarus, Lazarus Financial Planning

"Wired for Wealth: Change the Money Mindsets That Keep You Trapped and Unleash Your Wealth Potential," by Brad Klontz, Ted Klontz, and Rick Kahler

A great behavioral finance read with actionable steps to help you change the "money scripts" that govern our financial behavior (whether we want them to or not). This book uses cognitive behavioral psychology techniques to help retrain our brain to identify problematic "money scripts" and change them for the better.
—Carla LaFleur, Halbern Financial, Inc.

"The Behavior Gap: Simple Ways to Stop Doing Dumb Things with Money," by Carl Richards

This book illustrates important investment principles to follow for both the do-it-yourselfer or for an advisor. I have given it to clients and prospects, and I have recommended it as a gift for parents to give their 20-something or 30-something children.
—Al Jones, Jones Financial Consulting LLC


While now over 10 years old, this remains one of my favorite books because it highlights the differences in perception and reality when it comes to becoming rich and self-made millionaires. Based on 20-plus years of research, Staley and Danko share the characteristics of the wealthy. For those clients whose perceptions are misplaced, this is a great read.
—Jeff Jones

While it is a bit dated now, I believe this was one of the better finance books I have read. It is good for both advisors and clients. Almost every client I have recommended it to has had rave reviews.

Much of what I read has stuck with me. Two points in particular stand out. 1) There is a chapter titled "Economic Outpatient Care" that focuses on clients who enable their adult children by continuing to pay their bills, etc. They believe they are helping their children, but they are doing just the opposite by not allowing their children to fend for themselves. The children remain dependent on their parents and have a difficult time when forced to go out on their own. 2) I understand the motivations of people who drive luxury cars or wear expensive jewelry might not be what they appear. Many of these people are spending their money on luxury cars and expensive jewelry and not saving. Keeping up with the Joneses is an expensive proposition. The millionaires in the book "believe financial independence is more important than displaying high social status."
—Michael D. Gibney


I recommend this to both planners and clients. The early part of this book addresses the often stressful transitions people experience when they've entered the "land of Wealth" and outlines key ways to adapt successfully. Though many of the author's real-world stories involve very large sums of money, I've found the book's core message applicable to even those clients whose inheritance is more modest. The dollar amount isn't as important as the fact that it's enough to move a person from their comfort zone into unfamiliar territory. Later in the book, he addresses issues related to families passing wealth down through generations.
—Jennifer Lazarus

"Sudden Money: Managing a Financial Windfall," by Susan Bradley

When many people hear the book title, they immediately think of lottery winners, but the book focuses on the much more frequent ways of clients coming onto money: inheritances, selling a business, getting a large bonus, and so on. I often use her term "Decision Free Zone" (DFZ) for those who come into money. The DFZ encourages those who are faced with sudden money to "provide yourself time and space where you are free from the burden of making unnecessary decisions." I have often experienced people making impulsive decisions after receiving money and regretting those decisions later.
—Michael D. Gibney

Though this is a good book for advisors to read, I've also recommended it directly to non-financial planners since the author's target audience is the retail public.
—Jennifer Lazarus

"The Opposite of Spoiled: Raising Kids Who Are Grounded, Generous, and Smart About Money," by Ron Lieber

One of the biggest drains on my clients is their adult children who continue to look to their parents for financial resources. Ron Lieber, money columnist for the New York Times, has written a great book addressing how to raise financially fit children. He has a website at ronlieber.com where you can sign up for ongoing tips on the topic.
—Bobbie Dow Monroe, Supporting Your Choices Inc.


As part of our discussion on long-term care, I recently recommended this book to a client who had just retired. My suggestion was that after reading this book, the couple would have a frank discussion with each other and then their children so that everyone would understand their wishes and honor them.
—Maryan Jaross, Gold Medal Waters, Inc.

I have recommended this book to all clients and family and quite a few friends—basically to everyone who needs to have conversations with their health care power of attorney about what makes their life worth living. It's great for everyone working on their own "aging gracefully" planning, as well as for those who have aging parents. Atul Gawande has written about the topics of aging and dying in a way that reads like butter. Instead of being the heavy book I expected it to be, I found it captivating and galvanizing.
—Jennifer Lazarus


This is my top recommendation. It does a great job of explaining how people
have moved for a better life throughout history, generally due to economic reasons. For some clients, it’s helpful to relate how this is a natural rhythm to economics and “this time isn’t different.” For a planner, this is an important read to develop a well-rounded view of macroeconomic policy.
—David O’Brien, Evolution Advisers


This is an interesting read by a Georgetown University professor who has the gift of making statistics fascinating. He first explores, then explains, how the key factors of rising income, increased education (especially among girls), and improved health in the third world since 1990 have exponentially improved the quality of life and life expectancy. This book justifies optimism in our future—something we could all use just about now!
—Maryan Jaros


For advisors who provide asset allocation and investment advice, no work has been more important to me than this book.
—Al Jones

“The 7 Habits of Highly Effective People: Powerful Lessons in Personal Change” and “The 8th Habit: From Effectiveness to Greatness,” by Steven R. Covey

These books remain a favorite for personal growth. They have stood the test of time and offer great re-readability factor. I believe Covey’s call for character ethic aligns well with our calling as Fee-Only fiduciaries.
—Jeff Jones

“Switch: How to Change Things When Change Is Hard” and “Decisive: How to Make Better Choices in Life and Work,” by Chip Heath and Dan Heath

These are two highly practical books, immediately applicable in our work. I reference the concepts in each of these books on a regular basis in conversations with clients, and I’ve used it in my own business planning. “Switch” focuses on the process of changing behavior permanently, and “Decisive” focuses on making good decisions. I’ve also recommended the books directly to clients.
—Jennifer Lazarus

“Ask for It: How Women Can Use the Power of Negotiation to Get What They Really Want,” by Linda Babcock and Sara Laschever

This is another great read for both planners and clients. I sought it out in an effort to know how to help several clients who recognized they were chronic under-earners. Though the target readership are women, I found the content highly applicable to my underpaid male clients too. This book is much more than about negotiating for a pay raise—it’s about how to identify what you want, how to aim higher, then how to take practical steps to bring that into being.
—Jennifer Lazarus

Jennifer Lazarus is a NAPFA member who runs her efficient practice in Durham, NC. Please email your column ideas to Jennifer at jennifer@lazarusfp.com.

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