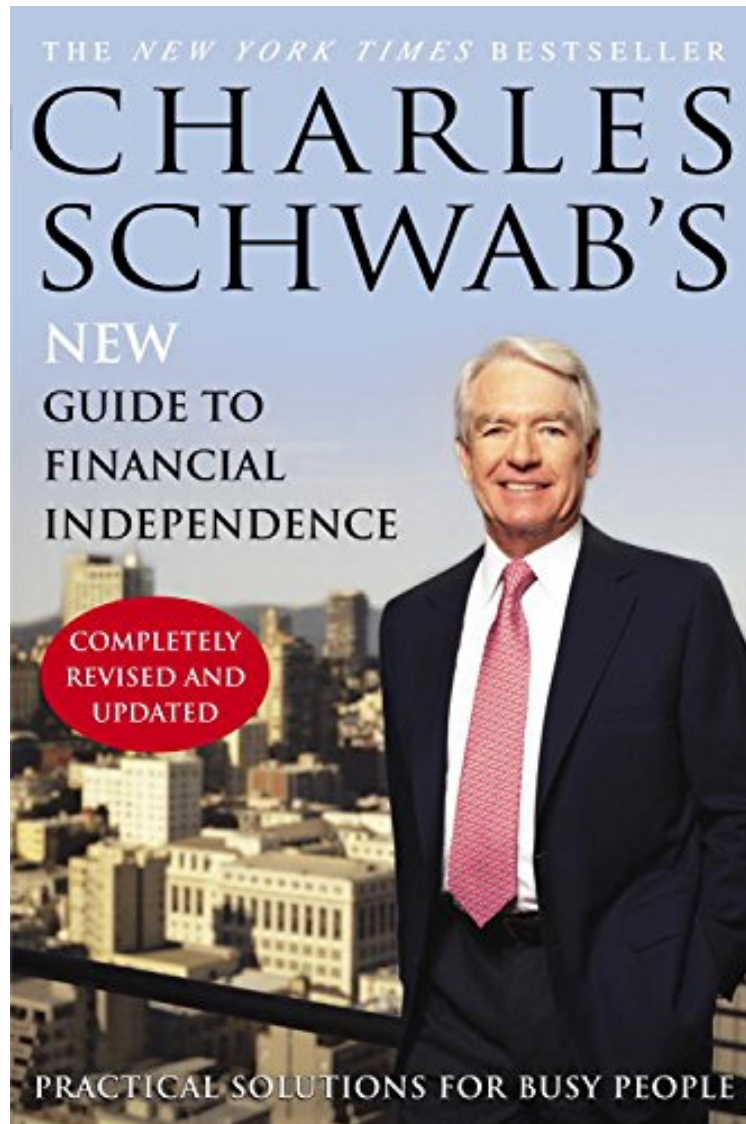


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Charles Schwab's New Guide to Financial Independence Completely Revised and Updated: Practical Solutions for Busy People

Charles Schwab

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ldquo;There are dozens of primers on investing, but Schwab's is straightforward and carefully organized. . . . The glimmers of his personal life are gems. . . . By now, Schwab is a financial brand name, and the lessons from his rich life make for good reading;and good investing.rdquo; mdash;Suze Orman, author of *The 9 Steps to Financial Freedom*The biggest risk in investing is doing nothing. In the updated edition of this New York Times bestseller, Charles Schwab presents clear and simple lessons that will give readers the confidence they need to start down the road to financial independence. Schwab, one of the most trusted gurus in American investing, explains all the basics in a clear, easy-to-understand way. This revised edition completely updates the book to take into consideration the substantial changes and fluctuations in the market in recent years. A significant amount of new material has been added, including a valuable section on performance monitoring, a key strategy that enables investors to measure the performance of their portfolios against objective benchmarks. Using this excellent book, investors will learn how to:bull; Define and set investment goalsbull; Prepare an investment plan, put it into action, and update it regularly bull; Plan for their children's education bull; Cope effectively with the ups and downs of the marketbull; Plan for a comfortable retirementFrom the Trade Paperback edition.

From the Inside Flapldquo;There are dozens of primers on investing, but Schwab's is straightforward and carefully organized. . . . The glimmers of his personal life are gems. . . . By now, Schwab is a financial brand name, and the lessons from his rich life make for good reading;and good investing.rdquo; mdash;Suze Orman, author of *The 9 Steps to Financial Freedom*The biggest risk in investing is doing nothing. In the updated edition of this New York Times bestseller, Charles Schwab presents clear and simple lessons that will give readers the confidence they need to start down the road to financial independence. Schwab, one of the most trusted gurus in American investing, explains all the basics in a clear, easy-to-understand way. This revised edition completely updates the book to take into consideration the substantial changes and fluctuations in the market in recent years. A significant amount of new material has been added, including a valuable section on performance monitoring, a key strategy that enables investors to measure the performance of their portfolios against objective benchmarks. Using this excellent book, investors will learn how to:bull; Define and set investment goalsbull; Prepare an investment plan, put it into action, and update it regularly bull; Plan for their children's education bull; Cope effectively with the ups and downs of the marketbull; Plan for a comfortable retirementAbout the AuthorCHARLES R. SCHWAB started investing in 1957, and in 1974 he became a pioneer in the discount brokerage business, guided by a vision of empowering Americans with information, investment tools, and easy, low-cost access to the stock market. Today, Charles Schwab Co., Inc., is one of the nation's largest full-service financial services firms. The father of five children, Schwab lives with his wife, Helen, in the San Francisco Bay Area.Excerpt. copy; Reprinted by permission. All rights reserved.INVESTING MADE EASYThe Wise InvestorWhat do you think it takes to be a wise investor? An Ivy League MBA? A sixth sense about market timing? Years of 60-hour weeks on Wall Street? Maybe it's talent, a certain ability that some people are just born with, leaving those who aren't without a chance. Or maybe it's just luck.The answer is none of the above. Anyone can become a wise investor. To do so, you need to do only two things: learn the basics, and build your investing strategy with those basics as its foundation. That's it; no magic, no degrees. And that's what this book is about: learning the basics of wise investing, and developing an investing strategy that's as timeless and dependable as it is simple.I have every confidence that the approach explained in these pages will work for you and see you through all types of market conditions if-and this is an important if-you make the commitment to become a serious investor for the rest of your life. Not for a month or a year. Investing is a lifelong commitment, which means you stick with it. If that sounds serious, it is. Investing isn't a game. It's about the things that matter most to you, like buying your first home, or educating your kids, or being able to travel once you've retired. Plain and simple, investing is about what's important in your life, and anybody-everybody-can do it the right way.The key is understanding the basics. Once you do, you'll always be able to handle the financial part of your life, for the simple reason that the basics never change. The economy changes, and the market changes, and our needs and goals change, but the strategies you use to meet

those goals and handle those market fluctuations remain the same. Learn them once, and you've learned them for good. So here they are, the basics of your investing plan:

- 1. INVEST FOR GROWTH** When you invest your money, what do you want most? You want it to grow. In fact, that's probably your first objective: growth, meaning a positive, real return on your investments after inflation and taxes have taken their toll. Without growth, you lose ground every year; with growth, the value of your portfolio increases and stays ahead of inflation. All of this means that the first step of a good investing plan is to invest for growth-and that means your portfolio should include stocks.
- 2. DIVERSIFY YOUR PORTFOLIO** Investing for growth has its potential rewards, but it also has its potential risks. Therefore, while I firmly believe that investing in stocks is the best road to long-term growth, I'm also the first to admit that it can be a pretty bumpy ride, thanks to the nerve-racking phenomenon we call market volatility. So how do you reap the rewards of investing for growth without being thrown overboard? Diversification, which simply means spreading your investments across a range of investments-including stocks, bonds, cash-equivalents, and possibly hedge funds, real estate investment trusts, or other investments-and finding the mix that best suits your particular situation. That mix helps to guard you against dramatic declines while at the same time helping your portfolio grow. You get the benefit of growth potential tempered by the safety of diversification.
- 3. KNOW YOURSELF** No two investors are the same. We all have our individual needs, personalities, and priorities. Therefore, as you create and maintain your investing plan, it is essential that you pay attention to things like your specific financial objectives (do you want to buy a house, start a college fund, retire at age 50?), your age, and your tolerance for risk. Don't expect your portfolio to look like your neighbor's portfolio. It should reflect you and your family-and no one else. Also realize that as your personal circumstances change, your portfolio may need to change as well.
- 4. KEEP YOUR PERSPECTIVE** Perspective is an investor's best friend and strongest defense. Keeping your perspective means maintaining an even keel, so that you stay calm and level-headed during those euphoric highs as well as the downbeat lows. If you lose perspective, you can really get into trouble. But once you learn to keep your emotions in check and invest strategically rather than emotionally, you can ride out the lows and be objective about the highs.
- 5. STAY INVOLVED** Investing is not a one-time thing. To be a successful investor you can't just set everything in place and then go on autopilot and expect to reach your destination. Staying involved doesn't mean you should redo your game plan every month. But it does mean that you need to periodically check your progress and make sure you're still on track. You do that by comparing your results to reliable industry yardsticks. That's the best way of knowing whether you need to reexamine your plan and make adjustments.

***That's it; those are the basics. Learn them and put them into practice, and you'll know how to invest for the rest of your life. Each of them is essential to achieving long-term success as an investor; together they'll stand you in good stead over decades. This is a time when the whole is definitely larger than the sum of its parts.