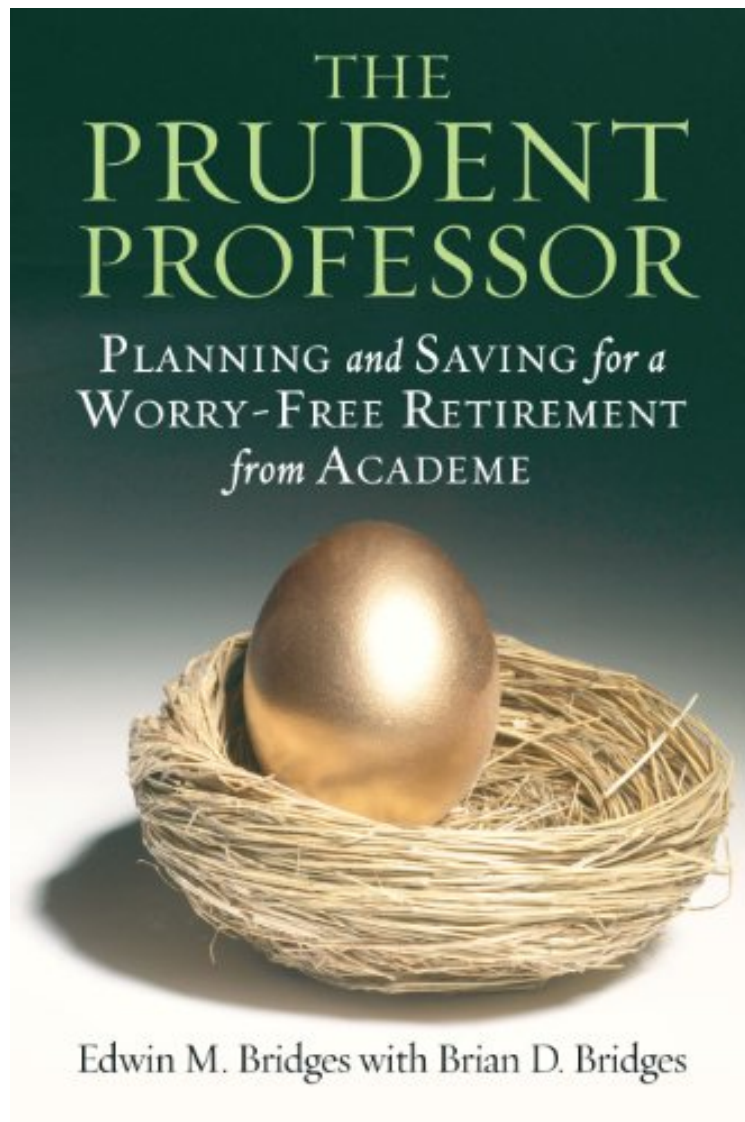


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The Prudent Professor: Planning and Saving for a Worry-Free Retirement from Academe

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Edwin M. Bridges, Brian D. Bridges : The Prudent Professor: Planning and Saving for a Worry-Free Retirement from Academe before purchasing it in order to gage whether or not it would be worth my time, and all praised The Prudent Professor: Planning and Saving for a Worry-Free Retirement from Academe:

0 of 0 people found the following review helpful. Usefully Combines Objective Analysis with Personal AdviceBy AquinasI bought and first read this book back in 2011 and found it informative and useful. I just reread it (from a new vantage point four years closer to retirement), and I think it's even better. Financial advice books usually become

outdated fairly quickly. This one has held up well. It's aimed mainly at those who have retirement accounts with TIAA-CREF (T-C). Among its strengths are its comprehensive coverage of the topic and the fact that it takes a critical, analytical look at T-C as a retirement provider, considering both pros and cons, strengths and weaknesses. While Bridges provides factual information about the various T-C options and alternatives, he also doesn't hesitate to describe his own experience as a retired professor with a T-C account--the good as well as the not-so-good. He concludes that those who have T-C as their only option can build a solid financial plan for a secure retirement. But he also explores options (mainly using Vanguard) for those who are able to move their money, or part of it, from T-C to another company when they retire. Bridges' book was published in 2011, so he brings a long perspective to his analysis, taking into account market bubbles as well as the massive market contraction of 2008-2009, which occurred shortly after he retired. His is not a "retire-rich" book but rather a book that builds a convincing case for how academics with T-C accounts can enjoy comfortable retirements without worrying about running out of money.³ of 3 people found the following review helpful. An empowering resource By Seale I strongly recommend *The Prudent Professor*; it is an informative, empowering book. When I retired more than a year ago, the knowledge I had about financial and retirement planning would barely fill a thimble. Recognizing my lack of expertise, I turned to two financial advisers affiliated with different firms. After several meetings, I realized that I couldn't evaluate their advice or ask pertinent questions. When *The Prudent Professor* was released, I purchased a copy. My timing was perfect. One of my advisers had recommended that I purchase an income annuity. I told him that I needed time to think about it. Following the meeting, I glanced through the table of contents of Bridges' book and promptly read the three chapters he had written about annuities. Armed with the knowledge I had gained, I met again with my adviser. I now knew what questions to ask and how to evaluate his answers. He couldn't answer some of them. Before the meeting ended, I told him what kind of income annuity that I was interested in purchasing. I also recommended to him that he purchase a copy of *The Prudent Professor*! From now on, when one of my advisers makes a suggestion or provides an analysis of my situation, I will read the relevant sections of Bridges' book and be prepared with critical questions to ask and to offer suggestions of my own. Bridges' clearly written, user-friendly book is an invaluable resource...wish it had been available ten years ago! 2 of 2 people found the following review helpful. Eminently Readable By The Prudent Reviewer After reading the reviews of *The Prudent Professor* --in particular Stan's review (Morningstar Post #3060274) and yogibearbull's comprehensive evaluation (on)--I purchased this book. As a professor approaching retirement, this book impressed me. It is thorough yet eminently readable--filled with insights and sound advice, including the author's suggestions about how to maximize retirement income and financial security (i.e., Chapter 21). In particular, the author's extended discussion of annuities (i.e., Chapters 12, 23, and 24) is worth the price of the book. I found his discussion illuminating and his simplified calculation for estimating payouts from TIAA-CREF's variable annuities especially useful (p. 323). Professor Bridges illuminates how the payouts from the stock variable income annuity vary depending on the market environment (e.g., periods of prosperity, wild market swings, and prolonged declines). In addition, Professor Bridges reports data on payouts with different allocations to TIAA Traditional and CREF Stock, as well as the payouts for a friend of his between 1984 and December 2009. After discussing the book (and aforementioned reviews) with a colleague, he followed up on a few of yogibearbull's suggestions and encountered some problems. For example, when he searched for the internal tickers for the variable annuities on Morningstar, he could not locate them. After a call to Morningstar, he learned that they were available only as Advisor products (quite expensive and beyond my budget). When he tried to locate the percentage of the total costs attributable to the brokerage/transaction costs for the CREF investments, he again encountered some difficulty. Oh well. Professor Bridges' use of turnover to estimate these costs seemed reasonable. I intend to use his approach while heeding his assertion that the actual transaction costs may be less, possibly much less. All things considered I strongly recommend *The Prudent Professor* for anyone who is saving or planning for her or his retirement--especially professors, regardless of their proximity to retirement. I wish I had access to this book decades ago.

Strengths of this book include its readability and accessibility to further information. Retirement is approached from the perspective of what you put in is what you will get out; philosophy, encouraging the reader to learn what options are best suited for themselves. TIAA-CREF traditionally has been the retirement choice of many individuals in Higher Education. The detailed discussion of this plan puts retirement into perspective to individuals who use TIAA-CREF's services. For individuals with a different retirement plan, *The Prudent Professor* still gives insight to the retirement process and its details. As a young professional, *The Prudent Professor* is an excellent resource. A crash course in financial planning and what to expect (based on today's economic situation) when approaching retirement is explained very well. NACADA Journal There is so much in this book, that any brief statement falls short in doing it justice. Most professors feel too busy to actively plan the finances of retirement, and instead they put most of their trust in TIAA or other private or state pension plans to get it right. Professor Bridges shows that neglect courts financial disaster in the golden years and provides a readable narrative of practical guidance to avoid pitfalls and get it right." Henry M. Levin, Professor Emeritus, Stanford University, and William Heard Kilpatrick Professor of Economics and Education, Columbia University If you're like me, planning for

retirement is right up there with going to the dentist and doing taxes on the enjoyment index. The Prudent Professor, however, is a great read on a tough topic. The writing is simple, direct and persuasive. The tone is conversational. The examples are clear, and thorny problems are discussed in a straightforward manner. Ed Bridges clarifies all of the issues in a patient way that left me wishing I had this book a decade ago." William G. Tierney, University Professor Director, Center for Higher Education Policy Analysis, University of Southern California

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"The Prudent Professor: Planning and Saving for a Worry-Free Retirement from Academe is a pick for any professor considering the pros and cons of varied plans offered by TIAA-CREF, one of the largest financial institutions serving education and non-profit employees. This offers professors easy ways to think about money and financial planning at different stages of life, offering worksheets, questionnaires, and specifics for those who work for higher education and non-profits. Any collection catering to professors and nonprofit workers needs this excellent, specific reference." (California Bookwatch)

"A guide to retirement planning and investment management; includes frank discussion of working with TIAA-CREF that draws on the experience of the senior author, a professor emeritus at Stanford University." (The Chronicle of Higher Ed)

"Bottom Line: Do I wish I had this book early in my academic career and at the beginning of my retirement? Absolutely! Should those who have thus far ignored retirement planning study its contents and then act? You bet! The sages on this Forum are already familiar with much of the book's advice and TIAA CREF's offerings, but as they are all financial literature and TC junkies, they would still enjoy reading and referring to it." (Stan "Economic Man" Morningstar Forum)

"In The Prudent Professor, Edwin Bridges, professor emeritus of Stanford, has provided an incredibly helpful guide to investment success. Targeted to members of the academic community, the book draws on his own careful research and long personal experience in building -- and protecting -- his retirement funds. He describes with candor where he went right--avoiding potholes--and where he went wrong--falling into them. His blunt appraisals of working with TIAA-CREF and with Vanguard (I should know!) are invaluable, indeed priceless." (John C. Bogle, Founder)

"The Prudent Professor is a welcome gift to every academic and professional who wants to prepare for retirement, and not just let it happen. It should be required reading for all of us who seek to invent our futures rather than simply try to predict them. The authors provide their readers with the analytic and judgmental tools to navigate through the dangerous reefs of retirement. By alternating valuable principles of investment and disbursement with Ed Bridges' own personal experiences of problem solving and critical reflection on his decisions, we come to understand our present and future choices with clarity, empathy and confidence." (Lee S. Shulman, President Emeritus, The Carnegie Foundation for the Advancement of Teaching)

"There is so much in this book, that any brief statement falls short in doing it justice. Most professors feel too busy to actively plan the finances of retirement, and instead they put most of their trust in TIAA or other private or state pension plans to get it right. Professor Bridges shows that neglect courts financial disaster in the golden years and provides a readable narrative of practical guidance to avoid pitfalls and get it right." (Henry M. Levin, Professor Emeritus, Stanford University, and William Heard Kilpatrick Professor of Economics and Education, Columbia University)

"If yours're like me, planning for retirement is right up there with going to the dentist and doing taxes on the enjoyment index. The Prudent Professor, however, is a great read on a tough topic. The writing is simple, direct and persuasive. The tone is conversational. The examples are clear, and thorny problems are discussed in a straightforward manner. Ed Bridges clarifies all of the issues in a patient way that left me wishing I had this book a decade ago." (William G. Tierney, University Professor Director, Center for Higher Education Policy Analysis, University of Southern California)

"A well-written, jargon-free approach to self-directed financial health. The short, concise chapters provide both the rationale and methodology to identify your personal goals at each stage of your life; and the simple steps needed to achieve them -- with an emphasis on keeping the cost of investment down to increase long-term returns. Any investor can benefit from using this guide as a reference, and is likely to make it dog-eared from frequent handling." (Nicolet V. Evans, President, the Financial Planning Corporation of McLean, and Past President, National Capital Area Financial Planning Association)

"Professor Ed Bridges takes his personal story and brilliantly extrapolates it into many different issues in retirement planning. His experiences guide the reader effectively towards doing the 'right things' for his or her retirement. Every baby-boomer and financial advisor can benefit from The Prudent Professor." (Jim C. Otter)

About the Author Edwin M. Bridges is Professor Emeritus, Stanford University, and has an extensive background in higher education. Prior to joining the Stanford University faculty in 1974, he taught at Washington University (St. Louis), The University of Chicago and University of

California (Santa Barbara). He is internationally known for his work on problem based learning and has worked with faculty from a variety of disciplines in China and the United States. During his thirty-five year career in higher education, he has consulted with numerous organizations, including the World Health Organization, the World Bank, and the New York City Public Schools. Professor Bridges has received two lifetime achievement awards for his contributions of the field of educational administration and is listed in *Who's Who in America* and *Who's Who in the World*. At the age of twenty-six, he was appointed a high school principal; the following year he was chosen as one of three Outstanding Young Men of Indiana. Since retiring in 1999, Ed lives with his wife Marjorie, in an historic home on the Stanford University Campus. Three years ago, they celebrated their Golden Wedding Anniversary. In retirement, he has devoted much of his time to activities that he neglected during his career as a professor—investing and retirement planning. After reading hundreds of books and articles on these subjects, he decided to share the lessons he learned with friends, colleagues, family, former students and others through his writing and public speaking. He brings these lessons to life by drawing on his personal setbacks, mistakes, and triumphs in investing and planning for retirement.

Brian D. Bridges is a registered investment adviser in the state of California and a trained financial planner with a strong background in counseling. Prior to entering the fields of financial planning and life-enhancement counseling, Brian provided engineering solutions to IBM, Sun Microsystems, and NASA's Jet Propulsion Laboratory. He graduated summa cum laude in industrial engineering (Cal Poly, San Luis Obispo) and completed an MSIE degree at Stanford University. As President of Rewarding Directions, Brian uses his rich background in engineering, financial planning, and counseling to develop solutions that enable others to experience fulfilling, prosperous lives.