

Two-Comma Wealth: Investment, Tax, and Estate Strategies to Consider When Your Net Worth Exceeds a Million Dollars

George Stefanou

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Two-Comma Wealth is a holistic money management guide for those with multimillion-dollar net worths.

A millionaire's guide to investment and wealth management, George Stefanou's *Two-Comma Wealth* delineates the emotional, fiscal, behavioral, and legacy-building components of organizing large financial portfolios.

Beginning with the intimate tale of Stefanou's Greek immigrant father, who built a multimillion-dollar real estate portfolio as a line cook with a fourth-grade education, *Two-Comma Wealth* identifies a large segment of the population that has "two-comma" wealth—that is, assets exceeding one million dollars—yet neither fits the category of "ultra-wealthy" nor has the confidence and know-how to manage million-dollar portfolios. Addressing this situation, the book assesses what wealth is for and how it can enrich a life, describes the effort and expertise responsible wealth management requires, and explores financial pitfalls that can ensnare the inexperienced millionaire. Years of managing client portfolios inform topics such as the pernicious scarcity mindset common to new millionaires and the tens of thousands of dollars that sloppy estate planning can cost. The examples pair with graspable, back-of-the-napkin math to support the argument that while becoming a millionaire is an achievement, growing and preserving that wealth is no less a demanding task.

Across nine concise chapters, the financial realities of being a millionaire are placed under a microscope. Moving from the ins and outs of tax planning and the differences between types of retirement accounts, to budgeting and distinguishing between financial needs, wants, and wishes, the book suggests a comprehensive strategy for thinking about personal wealth. For instance, it emphasizes honoring the effort that goes into being a millionaire by rewarding oneself with time and memorable experiences that money can buy. This is balanced by the exhortation to work with a certified financial planner who can help draw the line between safe, warranted spending and inadvisable splurging. A combination of facts, practical examples, and open-ended questions are brought to bear on each topic, making the book applicable to myriad circumstances. Likewise, subheadings break chapters into modular, navigable sections. Strategies applicable to particular concerns, for instance stock inheritance and capital gains taxes, can be pinpointed and jumped to with ease.

While the book includes an abundance of useful information, there are also instances of repetition within it. Further, some facts are editorialized upon to distracting effect, as with a circular discussion that outlines the benefits of consistent, risk-averse investments before doubling back on itself and extolling the dangers of risk aversion, mixing in a baseball metaphor, and leaving no concrete takeaway. Vague imagery also distracts from the book's otherwise reasoned advice, as when financial planning is compared to a five-lane highway with distinct lanes for sports cars, sports bikes, minivans, buses, and emergencies.

A holistic money management guide for those with multimillion-dollar net worths, *Two-Comma Wealth* delves into the personal implications and concerns of managing large sums of money.

WILLEM MARX (February 10, 2025)

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