

## Wealth without Wall Street: Taking Back Control of Your Money in a Rigged Financial System

**John W. McGuire**

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*Wealth without Wall Street is a compelling financial guidebook that argues against putting too much faith in the stock market.*

*Wealth without Wall Street* is John W. McGuire's iconoclastic guide to wealth management and retirement planning. It seeks to upend investment and retirement product myths, replacing them with more prudent suggestions for gaining financial security and independence.

Beginning with an unvarnished accounting of the risks, fees, and trade-offs that accompany popular retirement plans, *Wealth without Wall Street* debunks traditional wisdom about financial planning. Addressing both US and Canadian systems, it asserts that the modern tax-deferral retirement plans created in the 1970s and 1980s primarily benefit big banks. It also names alternatives like whole-life insurance plans alongside its introductions to sustainable financial strategies that take into account a person's quality of life, mental health, and financial legacy.

Through a savvy combination of personal and professional experience, coherent reasoning and argumentation, and an honest evaluation of the many ways invested money can be lost, this book shares the insights of a seasoned financial planner. While conceding that over a long enough time horizon, diversified stock market investments succeed, it plays out the devastating effects that fees and downturns have on those approaching retirement and leaving the workforce. These include often uncalculated variables like the sequence of returns, tax liability, and inflation—argued to have outsized effects at some of an investor's life stages. The book illustrates such concepts well, as with chart comparisons that model the differences between investment decisions and financial landscapes over ten- and twenty-year periods and with bullet-point lists. Symbols as of the “broke millionaire” (who is too fearful to benefit from their stable finances) and the “Rockefellers versus the Vanderbilts” (who variously safeguard their wealth or lose it in short order) also make its insights tangible.

Integrating a variety of ideas into its pages, the book addresses concepts like taking out loans against personal equity in chapters related to larger topics like tax planning, debt management, and wealth building. Its patterned approach, in which it discusses single subjects multiple times within varying contexts, is intriguing, suggesting connections between ideas including financial systems, bad incentives, poor planning, and financial stability. These exist alongside more straightforward investment lists, such as of the twelve characteristics of the perfect investment, for balance. However, the book also indulges in some distracting digressions, as where it reverts to golf metaphors or discusses the merits of a popular financial guru's work.

Naming atypical strategies for creating wealth and economic security, *Wealth without Wall Street* is a wide-ranging financial guide.

WILLEM MARX (June 20, 2024)

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