

## Financial Fitness for Life

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Many of us know Jerry Mason as one of the founders of AFCPE and the Accredited Financial Counselor certification. Some will know him for his work as a professor at Texas Tech and prior to that as a Director of Education for the International Association of Financial Planning. In August, 1999, Mason began a new chapter in his life as he joined the National Association of Insurance and Financial Advisors (NAIFA) in Washington, DC where he is the Vice President of Marketing and Education.

In writing this book, *Financial Fitness for Life*, Jerry Mason has drawn from 20 years of experience in teaching financial planning. While the book is a comprehensive treatment of the money management process, it doesn't seem like a textbook. Instead it is the kind of book that someone could read from cover to cover without feeling overwhelmed by terminology or advice that was too technical. Mason says the book is intended to help people give themselves a financial checkup, learn manageable steps to gain control of their finances, and sense an improvement in financial well-being. This is accomplished in 21 well-written chapters that contain many financial exercises. Although there is a natural flow to the chapters, Mason says you can start by reading about the topic that is currently of greatest concern to you.

The first chapter is entitled Take Control of Your Financial Future. Mason discusses commonly held financial beliefs and points out that many of them are false. Then he suggests taking A Financial Fitness Quiz, advises readers to simplify their financial life, and to write a mission statement. In the second chapter, he tells readers to Calculate Your Net Worth and offers practical advice on increasing net worth. In chapter 3, Mason tells readers to Get Organized. This is a great chapter because, according to Mason, part of getting organized is having dreams about "doing," "having," and "becoming." By the end of chapter 3, readers might have done all of these things: identified lifetime goals, developed a filing system, and assembled a team of advisors.

In chapter 4 entitled "Where Does Your Money Go?", the tone of the book becomes more serious and Mason adds something new. For most of the following chapters, Mason begins with a story about a client who needs help. In this chapter, he talks about a couple with a large income who could only account for a little over two-thirds of their cash outflow. Readers aren't told whether or not the story has a happy ending, but they are given the tools to help if they have a similar problem. Mason writes comprehensively about managing debt. Three chapters are devoted to handling debt (Stop Piling Up Debt, Get Out of Debt, and Win at Credit Cards).

In the following chapters, Mason advises readers how to become better informed about Social Security benefits, how to maximize their employee benefits, how to evaluate their insurance policies, and how to invest. A chapter entitled Funding Financial Independence is really about retirement planning, but using the term "financial independence" is likely to have more appeal to younger readers. And, by the way, why are the two chapters on managing taxes near the end of the book? The answer may be that people need to get their finances in order before they can begin to think about tax avoidance strategies.

Two chapters that are helpful, although they seem a little different, are on charitable giving and keeping one's career on track. The point of the first is obvious but the second one is less obvious. In the career planning chapter, Mason says that people should regularly calculate their "actual hourly wages" and compare them to their job satisfaction. If there is an imbalance, a person should take steps to correct it. Finally, Mason addresses the topic of estate planning and offers many easily understood suggestions.

Each chapter contains features such as Hot Tips, Financial Checkup Checklists, and Worksheets. In addition, there are lists of questions to help the reader think through each process. There are 800 numbers, addresses for organizations, and web sites. What is missing from the book? The answers to the client's

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problem are not included. Why are they missing?  
Because Mason has provided the tools and the rest is up  
to the clients and the reader.