

Book Review

Who's Afraid to Be a Millionaire? Mastering Financial and Emotional Success

Gordon Genovese

Author: **Kelvin E. Boston**

Publisher: John Wiley & Sons, Inc. (2006)

ISBN 0-470-06799-3

I have had the pleasure of listening to Kelvin Boston deliver two keynote speeches and have watched with interest his *Moneywise* program on PBS. His motivational message posits that everyone has the capability to improve his or her financial well-being with the ultimate goal of becoming a millionaire. This message is succinctly related in *Who's Afraid to Be a Millionaire? Mastering Financial and Emotional Success*, in which he enjoins readers to overcome fears, anxieties, and pre-programmed attitudes that may keep them from moving forward financially.

Who's Afraid to Be a Millionaire? is an enjoyable and, at 230 pages, a quick read. Mr. Boston divided this book into two main sections. Part 1, Chapters 1-3, "Mastering Emotional Success" lays the foundation for the reader to overcome fears related to being successful. Here, the reader is first introduced to the *Master Keys* of success (know, act, and believe) that Mr. Boston uses to summarize and emphasize the main ideas of each of the nine chapters. Part 2, Chapters 4-9, "Mastering Financial Success" contains pragmatic financial advice on the following topics that many personal finance practitioners will recognize: credit, homeownership, investing, retirement, insurance, and entrepreneurship. Additionally, the author adeptly relates that pragmatic advice with the affective call to action presented in Part 1.

"Profiles in Courage," "Millionaires in the Making" success stories, and case studies interspersed throughout the book provide motivational real-life testimonials that illuminate the ideas presented. Further, in "Moneywise Master Classes," Mr. Boston provides excerpts of interviews with

financial experts (e.g., a retirement expert from AARP and a mutual fund expert from the Investment Company Institute) from his *Moneywise* program to reinforce the concepts of several chapters. The book also includes a comprehensive "Resource Guide" that lists dozens of books, online publications, and Web sites related to the topics contained within each chapter.

Who's Afraid to Be a Millionaire? starts readers' journeys from financial fear to financial success with a better understanding of their financial fears. As noted in the Foreword by author and psychotherapist Olivia Mellan, relatively little has been written about the relationship between emotional attitudes and financial success. In the book's Introduction, Boston expounds upon this, likening financial success to game playing. Those who succeed overcome their fears, learn the rules of the game, and follow them.

Chapter 1, "Understanding Your Financial Fears," introduces and explains the Master Keys of knowledge, action, and belief used throughout the book. Knowledge suggests the reader can gain confidence by understanding and reducing financial fears created by economic anxieties. The author's FEAR acronym, "False Economic Anxieties Appearing Real," plays a key role in helping the reader identify financial fears. Taking action encourages one to face financial fears and identify one's financial comfort zone. The chapter ends with a bullet-point summary stating that if readers have not faced their financial fears, have not moved beyond their financial comfort zone, have not overcome second hand stress (defined as passing fear from

Gordon A. Genovese, M.B.A., Management Analyst, Personal Financial Management Program, Headquarters, United States Marine Corps, 3280 Russell Road, Quantico, VA 22134, gordon.genovese@usmc.mil, (703) 784-9523

one person to another, akin to the effects of smokers passing on secondhand smoke), and have not learned to use knowledge, action, and belief to control their financial and emotional well-being, they are in the family of *Who's Afraid to Be a Millionaire?*

“Developing Your Human Capital,” Chapter 2, promotes belief in one’s self and belief in a higher power. Mr. Boston explains that readers must address the fear of personal success as they move to build their intellectual, physical, and spiritual capital to fully develop their human capital. Assessed as an emotional and beguiling anxiety, fear of personal success is identified as a prime factor that forces readers to remain in their financial comfort zone, thus inhibiting their capability to progress along the road of financial success. He imparts that the keys to developing human capital are to strive to live a balanced life, love yourself, love your work, and to truly believe in yourself and that a higher power does want you to succeed.

Readers are urged to formulate a plan to overcome the fear of financial decision making in Chapter 3, “Planning Your Financial Future.” Mr. Boston strikes right at the heart of why people do not make decisions: lack of a plan. He shares ideas that may spur the reader into a planning process and promotes using a financial advisor or team of advisors to help readers structure and execute their financial plans. The summary of this chapter serves as a concise summary of the first section of the book. Formulating a financial plan helps readers identify their financial fears, understand their financial goals, and overcome their inertia by implementing strategies to meet their goals. Mr. Boston then moves on to Part 2 of the book in which he provides strategies that readers can use in developing their financial plans.

Chapter 4, “Managing Your Credit,” provides a succinct reminder about the importance of credit in today’s economy. The thrust of this chapter advises readers to use credit wisely and to use credit to increase their net worth. Keys to this strategy include understanding credit scores, obtaining credit reports and ensuring that they are accurate, and keeping future credit reports spotless. Mr. Boston encourages readers to use rapid repayment programs to pay down debt quickly as they start down the road to living debt free. The overall message of this chapter is an affirmation that readers are in control of their success by taking responsibility to escape the cycle of debt.

“Becoming a Homeowner,” Chapter 5, promotes homeownership as one of the primary steps to increasing net worth. Overcoming fear of change is a necessary element of personal growth in this chapter, as the author suggests buying and selling of real estate based on market conditions. This chapter does not promote “flipping” properties for financial gain, but does encourage a pragmatic turnover of real estate to increase net worth; thus, the need to overcome the fear of change as the reader learns to leverage real estate to increase net worth.

Chapter 6, “Becoming a Confident Investor,” addresses the need to overcome the fear of financial loss through education about investment vehicles and investment opportunities. The author presents a quick overview of the historic returns associated with the stock market and investment in stocks and mutual funds. Mr. Boston provides an excellent table of mutual funds the reader may consider in their quest to become confident investors. The “Moneywise Master Class” that concludes this chapter accurately summarizes the concept of dollar cost averaging and the use of mutual funds to overcome the fear of financial loss and to become a prudent and fearless investor.

In Chapter 7, “Securing Your Retirement,” the author bucks the conventional wisdom that Americans don’t invest for retirement because they believe they don’t make enough money. Mr. Boston suggests that many may not invest because they are afraid of getting old or fear that they cannot afford to retire; thus, they put off retirement planning until the last minute. Others feel there will always be time to invest for retirement. The author encourages people to focus on life after retirement, doing something they love, as a means to overcome inertia and begin the retirement planning process. As we all know, it is never too early to start saving and investing for retirement. Mr. Boston provides a myriad of ideas and tools to help take the mystery and fear out of securing a comfortable retirement, including the American Savings Education Council’s *Ballpark Estimate* worksheet.

“Insuring Your Financial Dreams,” Chapter 8, delves into the risk management that is a necessary element of a comprehensive financial plan and, therefore, requires readers to address the uncomfortable and fearful topic of their own mortality. The author advocates concentrating on insuring financial dreams rather than dwelling on one’s mortality as a means to overcome this very real and some-

times disabling fear. He also reaches back to Chapter 2, “Developing Your Human Capital,” to stress the importance of living a healthy lifestyle on the road to becoming a millionaire. He notes “Health and wealth are inexorably linked. It is hard to deny that your health will often indicate how wealthy you are or will become. Therefore, those of us who dare to play the financial success game must also choose to adopt a healthier lifestyle.” Mr. Boston also advises readers to insure their future and current income, and to prepare the tried and true basic document of estate planning—a will.

The final chapter, “Starting a Business Enterprise,” puts forth the concept that owning a business is one of the best ways to accumulate wealth in the United States. Here, the author debunks 12 myths about entrepreneurship to help readers overcome their fear of being self-employed. He provides a compelling argument that one has as much, if not more, control over his/her financial destiny as a business owner than as those working in corporate environments. Mr. Boston stresses the need for a good business plan and the engagement of the Small Business Association as keys to success in starting a business.

In the Conclusion section of the book, “Becoming the Millionaire Next Door,” Mr. Boston suggests his readers further their wealth-building education by reading the best seller *The Millionaire Next Door*, by Thomas Stanley and William Danko. His belief that we all have the capability to become a millionaire is strongly supported in this book. Finally, Mr. Boston advocates that owning assets, not using assets, is truly the key to becoming a millionaire.

I would recommend this book to anyone with an interest in personal finance, but especially to practitioners who daily face the frustrations of helping clients overcome their fears of managing their own finances. *Who’s Afraid to Be a Millionaire?* provides many helpful motivational examples and tools that will help them convince their clients that they can be in control of their financial destiny—to let their clients declare, as Mr. Boston puts it, “I am the captain of my financial ship!”