KBK's Top 5 Favorite Books on Wealth and Money Psychology

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Over the last several years, I have read many books on the topic of wealth and money psychology. Here are my top five favorites in no particular order. I encourage you to put them on your 2010 reading list.

Raising Financially Fit Kids by Joline Godfrey
Joline Godfrey is a wonderful writer who has dedicated her career to helping parents teach children about money. This book is a great resource for parents, grandparents, teachers, aunts or uncles, and financial advisors interested in helping young people become fiscally responsible adults. The chapters are broken down by age groups and activities and learning modules are geared to each particular developmental stage. Godfrey's background in social work shows in her keen understanding of childhood development and her effective ways of assisting parents in engaging their children. This book is a required text book for my graduate course at Bentley University on The Psychology of Financial Planning. Raising Financially Fit Kids is a must have resource for financial service professionals and a great client gift as well. Check it out and then let me know what you think.

Your Client for Life by Mitch Anthony
Mitch Anthony does a great job of applying the medical model of treatment to the financial services profession. Why is this important? The medical model of treatment has many aspects that when applied to financial services benefit both the profession as well as the client. One example is the team approach to treatment. When I worked in the medical profession I firmly believed and actively practiced the team approach which means I used a variety of professionals with different specialities to support a client and meet all of his or her needs more effectively then trying to treat the person alone. The same

is true for working with clients around money and Anthony does a nice job explaining this with the credibility and insight of a long time financial advisor. This book also teaches the reader how to focus on the client first, how to communicate about money effectively and how to build customer loyalty by really understanding and exploring the human side of the business. Your Client for Life is an older book and Mitch has come out with many other great resources. If you work in financial advising or wealth management, this is a must read.

Secrets of a Six Figure Women by Barbara Stanny

Barbara Stanny is one of the leading authorities on women and money in the United States. In her first book, Prince Charming Isn't Coming she inspired a generation of women to stop relying on men to rescue them financially and started to teach women to take care of themselves financially. Her specialty is under earning and she has dedicated her career to figuring out how to inspire and motivate women of all ages to speak up and ask for what they are worth in life. Secrets of a Six Figure Women is a great read for anyone who is entrepreneurial or career oriented interested in breaking through the glass ceiling. About a year ago, I interviewed Barbara on the topic so if you want to get a gist of her work before purchasing the book, click here. Barbra is a mentor to me and I truly believe her work in the 1980's has made my work today at KBK Wealth Connection with men and women possible. Thanks Ms. Stanny!

It's Not about Money by Brent Kessel

If you love yoga, like alternative medicine or have an open mind to Buddhist teachings than this book is for you. Brent Kessel is both the C.E.O. of Abacus Portfolios and President and co-founder of Abacus Wealth Partners, named one of the "top 250 wealth management firms in the U.S." by Bloomberg Wealth Manager. A cutting-edge firm, Abacus focuses on the inner dimensions of money as a critical component of the financial planning process and is widely acknowledged within the wealth management industry as a national leader in this niche. Brent's passion for exploring the spiritual side of money will enlighten you. While some financial advisors, wealth managers and business people will be turned off by his work, many more will be inspired. I enjoyed the book and recommend it often to the yogis in my life!

The Financial Wisdom of Ebenezer Scrooge by Ted Klontz, Brad Klontz and Rick Kahler

I love this book! It is the book that got me thinking about how my two decades of experience specializing in helping people make lasting behavioral change could be applied to the world of finance. A fun read based on Dickens's Christmas Carol, the authors take you on an entertaining and enlightening trip into the world of money psychology. Since writing this book, all three men have been highlighted in the media including 60 Minutes and the Today Show. There is a lot more to come from this trio.

What is your favorite book on the psychology of money and why?

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