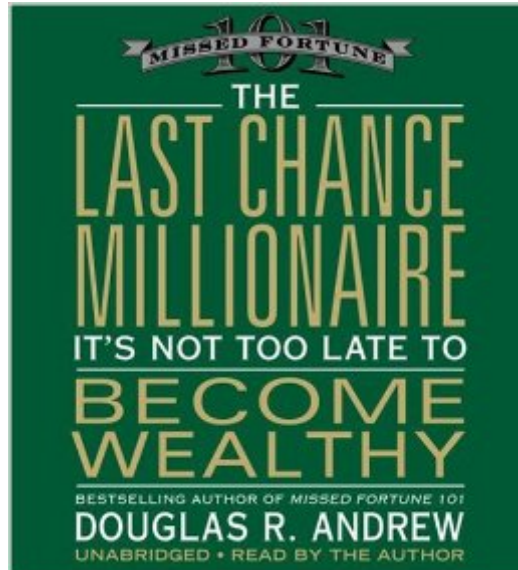


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# The Last Chance Millionaire: It's Not Too Late To Become Wealthy



## Synopsis

According to Doug Andrew, the bestselling author of *Missed Fortune 101*, too many Americans are being led down the wrong financial path. Even worse, many Baby Boomers find themselves panicking-fearful that they've already fallen too far behind to ever catch up. In this indispensable and eye-opening guide, Andrew provides fresh new pathways to reaching financial security - pathways that all Americans need to consider now. Centering on his *Three Miracles of Wealth Accumulation*: the Miracle of Compound Interest, the Miracle of Tax-Favored Accumulation, and the Miracle of Positive, Safe Leverage, Andrew explodes many of the commonly-held myths about 401ks, pensions, paying down one's mortgage, and other forms of retirement planning. Along the way, Andrew offers unique strategies that will not only increase your wealth, but also help listeners enjoy their best years while securing their future.

## Book Information

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## Customer Reviews

This book is primarily a sales pitch aimed at getting you to borrow against your home to buy indexed universal life insurance. The author advises you to not only not contribute to a 401(k) or IRA but encourages you to withdraw the funds to buy insurance. His illustrations regarding the tax consequences of distributions from your tax deferred retirement accounts are simplistic. He also omits entirely the tax savings you have when contributing to a 401(k). If you contributed \$20500 (the limit for 2007 for someone age 50 or over to a 401(k) and were paying a marginal tax combined state and federal tax rate of 33%. (A rate the author uses in many of his illustrations) you would save \$6765 in taxes immediately. The tax savings can also be invested in either a taxable account

or possibly a Roth IRA or even a nondeductible traditional IRA. You would then have \$26,765 (not including the employer match) working for you instead of just the \$20,500 that you would have paid in premiums for the universal policy. The author does not mention this possibility at all. He compares a pretax 401(k) contribution to an after-tax insurance premium. He states that the 401(k) distributions are taxable when received (a true statement) and therefore you have not improved your retirement situation. However, you will have been able to save more than 30% more each year than you would have put into the insurance policy and since a significant portion of the total retirement balance will have already been taxed you can pay taxes from that side of the savings.

The Last Chance Millionaire's title reveals the author's selected audience very clearly: the retirement or slightly pre-retirement crowd. As a member of that group, I wanted to read this book to explore alternate investment strategies from a high-profile financial professional like Mr. Andrew. The author's approach is very different from old-school thinking toward personal long-term investing, as you might expect. Mr. Andrew continues with the theme he revealed in Millionaire 101, which includes having interest-only mortgages with side investment vehicles to protect real estate equity, insurance products that offer high interest rates, flexibility, and easy transferral to heirs, and more. The key investment strategy is to finance to the max, and invest the equity elsewhere at a higher rate of interest. This approach makes sense if everything continues to work as it should, if real estate values remain constant and if you are able to continue to make those higher payments. In a declining real estate market such as we now find ourselves, selling property may be difficult and may result in a sale for less than the mortgage balance, which will cause the owner to have to fork out cash at the closing, and in some cases, a lot of cash. The current proliferation of real estate foreclosures has been caused, in part, by over-zealous real estate investors divesting themselves of property with low cash-down mortgages and thus, not much to lose. Selling real estate at a loss, foreclosure and other mishaps can wreak havoc with cash flow, credit worthiness, and long term financial plans. If you choose this investment route, make sure you understand the downside as well as the upside, and make preparations to be able to respond if things head south for awhile.

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