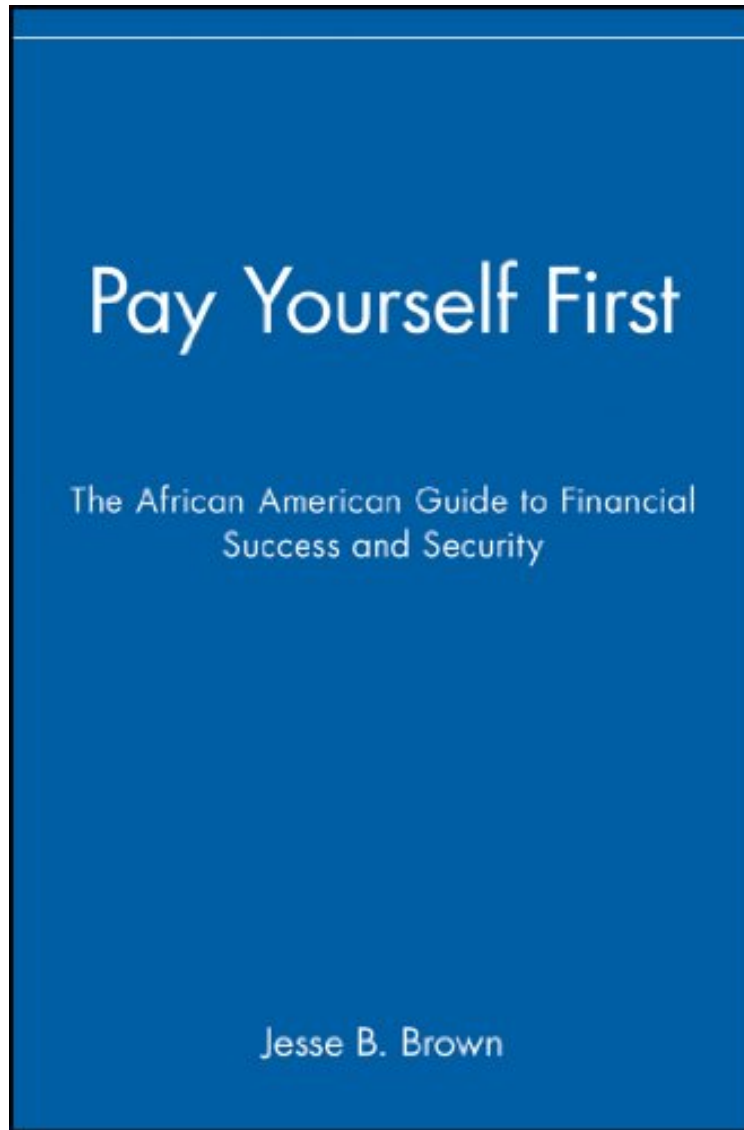


Pay Yourself First: The African American Guide to Financial Success and Security

Jesse B. Brown

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Jesse B. Brown : Pay Yourself First: The African American Guide to Financial Success and Security before purchasing it in order to gage whether or not it would be worth my time, and all praised Pay Yourself First: The African American Guide to Financial Success and Security:

2 of 5 people found the following review helpful. Book PurchaseBy H. S.The process was smooth, I received the book fast and it is great reading. Very informational and helpful. Thank you.23 of 23 people found the following review helpful. Great Advice, but no follow throughBy K. W. LovellWhen I got this book, I couldn't put it down. After

reading it, I was anxious to get started on setting my goals as Mr Brown described in chapter 16, but I hit a roadblock. Mr. Brown gives an example of the goal planner, but he didn't show how the math works to get the amount one should save each month. Mr. Brown even states, "The following goal-setting forms will serve as a map in guiding you toward your desired financial goals. They are here to assist you in your planning. Feel free to use the formula over and over again for your actual desires." One frustrating problem, Mr. Brown gives NO FORMULAS. I followed up by going to Mr. Brown's company website and sending an e-mail explaining my frustration, I got a reply telling me to visit the website and click on "need a financial plan." This requires me to enter in my credit card information and be charged \$25 for Mr. Brown to preform the calculations for me (the same calculations that should be outlined in Chapter 16). In addition, I get a free copy of a book that I just bought. WHAT?! I bought this book expecting to be given the tools to be independent when setting up my goals. Or at least to understand how calculations are made before I seek out professional help. But Mr Brown only brought me halfway when he suggests ways to set up goals and then in turn doesn't fully explain them.

7 of 9 people found the following review helpful. A Good Reinforcement of the Financial Basics By Gregory McMahan This book does a very good job of divulging some very disturbing financial trends that, while on the one hand are not limited to African Americans, on the other hand they tend to disproportionately affect African Americans. The target demographic of this book appears to focus in particular on African American women, primarily the single female with one or more dependents. The book is written to a lesser extent with other demographic sub-groups in mind. That said, the book is nonetheless a very useful introduction to the subject of money matters, which sadly is a topic in dire need of discussion within the African American community. The book contains a number of good points, the best of which are the following: knowing where your money goes and having a goal, using time to your advantage (as opposed to letting others use time against you, like most of us do), developing an emergency fund before you begin saving and investing (which too few of us do, even if we do save and invest), emphasizing the importance of credit, credit ratings and the wise use of credit, paying cash for most of your purchases, presenting the perils of being dependent on a person or institution for some or all of your livelihood, unlearning bad money habits and learning good money habits, and reminding the reader that not taking control of one's destiny has dire consequences. To be honest, the book also has a number of key demerits. First, the author's financial compounding examples do not factor in mutual fund expenses and taxes. Second, contrary to what the author believes, buying a house is not always the wisest investment, even though (and this is generally speaking) houses usually appreciate in value (he also neglected to discuss the hidden expenses associated with a house). Third, for someone who spent a lot of time railing against excessive credit card use and advocating for the use of cash to pay for purchases, it seems odd to me that he never once discussed the use of debit cards and other pre-paid cards. Fourth, his information on contribution limits to tax shelters like the IRA and 401k are woefully out of date, but then, given that the book was last printed in 2001, the author may be forgiven for this (and perhaps should pen a revised edition). Fifth, the author contends that liquidity is both expensive and disruptive to the best plans- this is typical business school financial nonsense (ask Mr. Warren Edward Buffett about how he feels about having 45 billion dollars of liquidity) as it panders to the erroneous notion that one should have all his or her capital put to work earning some specified return. Most of us keep our funds in cash because for one, given the daily insults we suffer, we may not know what is coming at us next, and second, many of us are still woefully ignorant of ways to put our hard earned money to work. As such, someone truly concerned about African American financial health would not utter such silly remarks. Finally, Brown is wrong when he says that insurance coverage is an investment strategy; insurance coverage is a cost. Still, potential readers must keep in mind that this book is intended to impart some basic financial knowledge to those who either have little or no financial know-how, or are guided by some crippling financial misconceptions (or more typically, both). The more financially savvy among us might get angry at his treatment of some topics, given what we know, but would have to agree wholeheartedly with his coverage of some very disturbing financial trends. In sum, I have to give Brown five stars for having the courage and foresight to tackle this looming crisis, if not outright disaster. By now, most of us know not to depend on getting that long ago promised forty acres and a mule, and now our attention must turn to thwarting the attempt to reinstitute feudalism (or is it slavery?!?) of a financial sort upon the masses. I intend to purchase a few more copies of this book and give them to some people I know who are in dire need of its information. We've gone through too much and come too far as a people to even consider a wholehearted return to servitude- no, slavitude, and God as my witness, I WILL NOT GO BACK!

"How do we help make black America better? Jesse Brown reminds us that we gain financial success and security when we pay ourselves first." -Tavis Smiley, author of *How to Make Black America Better: Leading Black Americans Speak Out* "Jesse Brown's commonsense approach is a surefire way to watch your money grow." -Myra J., *The Tom Joyner Morning Show* Achieve your financial freedom with step-by-step instructions from award-winning investment manager Jesse B. Brown. Discover the easy-to-follow, down-to-earth secret to living your dreams, whether it's buying a new home, buying a new car, sending your children to college, retiring rich, or going on that once-in-a-lifetime vacation. *Pay Yourself First* is a must-have reference guide for all African Americans who want to experience their own financial security. If you make less than \$30,000 a year- or if you are simply a first-time investor- here is your

financial "411" on:* How to get out of debt and stay out of debt permanently* How to avoid the most common mistakes people make with their money* How to put time and money to work for you instead of against you* Everything you need to know about today's best investment options, including IRAs, insurance, stocks, bonds, and mutual fundsJesse Brown has already shown thousands and thousands of African Americans how to successfully manage their money-and make even more while they're doing it. Now you can begin your own journey to wealth. From free money for family emergencies to the fundamentals of saving and investing, Jesse Brown will give you the help you need to secure the things you want and be a winner.

* "" provides practical and easy-to-absorb lessons for financial planning ""(Essence, November 2002)