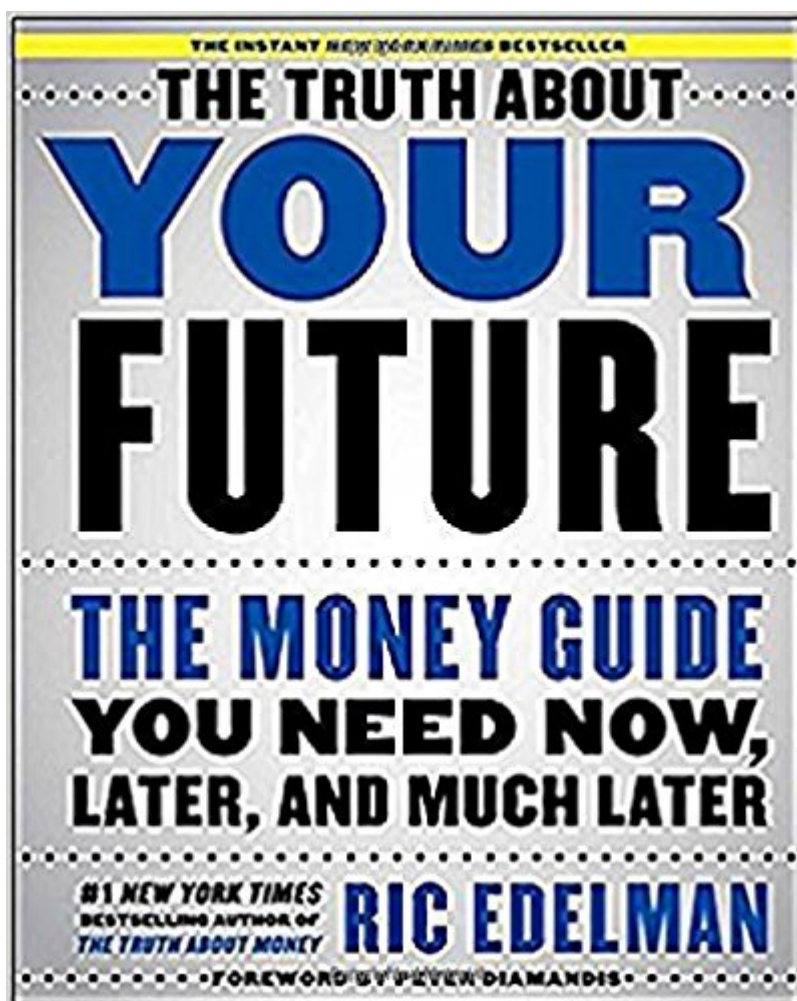


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# The Truth About Your Future: The Money Guide You Need Now, Later, And Much Later



## Synopsis

NEW YORK TIMES BESTSELLER New York Times bestselling author and legendary investment guru Ric Edelman reveals his forward-thinking guide on how technology and science will reshape the way we save, invest, and plan for the future. Technology and science are evolving at a blistering, almost incomprehensible pace. The Human Genome Project took eleven years and \$2.7 billion dollars to complete. Today, it would take two days to finish, and cost less than getting a pizza delivered. It's estimated that forty percent of the current Fortune 500 companies will no longer exist by 2025. In 2005, half a billion devices were connected to the Internet. By 2030, that number will reach one trillion. The traditional paradigms of how we live, learn, and invest are shifting under our feet. Ric Edelman has seen the future, and he explains how smart investors can adapt and thrive in today's changing marketplace. Using the same prophetic insight that has made him an iconic financial advisor, Edelman offers sound, practical investment advice through the lens of recent scientific and technological advancements. He illustrates how discoveries in robotics, nanotechnology, 3D printing, solar energy, biotechnology, and medicine will redefine our life expectancies, careers, and retirements. As we live and work longer, Edelman provides clear advice on how to recalibrate the way we save for college, invest during our careers, and plan for retirement. The Truth About Your Future, featuring Edelman's proven advice and trademark humor, is a timely, must-have guide for anyone serious about successfully adapting to the ever-evolving financial landscape.

## Book Information

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## Customer Reviews

“This is the best book I have read on the subject of technology’s effect on careers and finances. Edelman’s book covers many important issues not addressed in other personal finance planning books. Plan to add it to your library.”  
•Elliot Raphaelson, The Chicago Tribune

Ric Edelman, one of the nation’s best-known and most successful financial advisors, is a New York Times bestselling author with a weekly PBS television show and WABC radio program, as well as a nationally syndicated column. He serves as the resident financial expert for The Dr. Oz Show and is a regular contributor to Financial Advisor and Inc.com. Barron’s has ranked him the #1 Independent Financial Advisor in the nation on three separate occasions. His firm, Edelman Financial Services LLC, handles nearly sixteen billion dollars in assets for Americans across the country, winning over 100 awards from business, advisory, communication, and community service sectors in the process. He lives in Alexandria, Virginia. You can visit him at RicEdelman.com.

Please be warned that this review is long, but this book warrants it. I ask your indulgence. Financial advisor Ric Edelman is one of the most respected investment advisors in the US. His firm has 42 offices around the US managing a total of \$18 billion. He has programs on TV and radio, and his efforts have earned him and his firm numerous industry awards. He has written numerous best-selling books about finance, and now a new one has appeared to discuss investment and financial decisions in the societal upheavals around the corner that will be caused by what he calls “exponential technologies.” That book is The Truth About Your Future: The Money Guide You Need Now, Later, and Much Later, released in March 2017. The Truth About Your Future is in Edelman’s usual breezy, informal style and is a fun read. He is infectiously optimistic, even enthusiastic, about what exponential technologies will mean to everyone. His book is valuable as a road map of what’s to come, and he warns of the folly of dismissing his projections as ridiculous, citing Dator’s Law: “Any useful statement about the future should appear to be ridiculous.” I won’t fall into the trap of refuting Dator’s Law: I fully believe much of what he describes will happen. Computer speeds continue to rise. Technology costs continue to decline. Breakthroughs, well, continue. You’d think I’d give this book 5 stars. Instead, it gets 3 because I

have serious concerns about the book, in particular Edelman's optimism. For most of us, that optimism will be blatantly unwarranted, and the future for us could well look somewhere between that in Glenn Beck's novel *Agenda 21* and that of the *Fallout* video game series. Edelman devotes one relatively short chapter to what he terms the "dark side" of these technologies and to such issues as massive job loss from automation and computers. Throughout the book he briefly mentions other possible problems, while saying glibly that other jobs are likely to replace those that will be lost. This is a grave mistake. He ignores other issues that would be bad news. This is another grave mistake. You must understand that this book is written for Edelman's typical clientele, meaning those who have relatively high-paying jobs, money in the bank, and serious amounts in investments. Many of these people, but not all, will be all right no matter what happens, assuming society lumbers on without calamity as usual. That might not be a valid assumption, as I'll discuss shortly. In the meantime, for those in that audience he expects medical and technological advances will enable people to live to 120+, vehicles will be self-driving, we'll use robots for everything to save labor, higher learning (college, university, trade training) will dramatically decrease in cost, and so forth. He says his advice to clients is to expect to need long-term care insurance only until the 2030s, because technology will eliminate nursing homes. His intended audience makes itself apparent in many spots. Readers, he says, should be prepared to invest serious money in "replacing, upgrading and acquiring products boasting nanotech features" and "for both medical care and leisure (since being healthier could enable you to be more active)" (p. 50); "to retrofit your house by installing solar panels and battery systems", or else "you might find it difficult to sell your home" (p. 74); for room and board in college, which will "require more money than ever" even if tuition becomes free, and for "returning to college yourself" to remain competitive in the workforce, which will mean "you might need to interrupt your career so you can return to school. That could mean losing income for months or years at a time." This further increases the need to build your savings (p. 87); "Expect to spend lots of money on travel and recreation" (p. 95); "more for security than you used to" (p. 134). For the affluent who think they'll still have a lucrative job, this advice is doable. For everyone else, not so much. Edelman fully expects self-driving vehicles to replace those with a driver. Here is more unwarranted optimism, as self-drivers are the

answer to a question nobody was asking in the first place. Those who crow that they are just around the corner, such as Elon Musk of Tesla, have failed to account for a few things. Not only have these vehicles such serious flaws as being unable to take directions from an emergency worker needing to reroute traffic or being unable to handle snowy roads, but a news story in 2016 cited estimates that congestion in cities will dramatically increase if self-drivers come into wide use. Edelman says the opposite, but he has a habit in this book of using mainly those projections that favor his optimism. He, Musk, and others who glibly predict such things as the end of parking garages, supposedly because self-drivers will be used by multiple people, fail to account for bureaucrats and urban planners. They don't want more congestion. They don't want self-driving cars. They want NO cars in cities. They want everyone in mass transit: buses and trains. When it comes to reducing congestion and saving parking space, fuel, and resources, the advocates of mass transit in cities are right: more cars won't fit. (I say this as an auto enthusiast. I haven't driven in Washington, DC, in decades, but use the Metro to visit there instead. Taking a self-driving car is not a good substitute for the Metro. It might never be.) Edelman mentions only briefly such potential problems as hacking causing vehicle wrecks or massive pileups on highways, or authorities taking over your vehicle to deliver you to your arrest. But other scenarios present themselves. If the number of self-drivers increases, what happens to national fuel and electrical demand? What is to stop a six-year-old or senile elder from calling for a self-driver to run away and get themselves lost? And does anyone really think the authorities are going to use self-drivers themselves? You think the feds will? State troopers? Your local Officer Friendly? If you think they will, I have a bridge to sell you, but Edelman might not advocate the transaction. Self-drivers, such as they come into use, will be limited at first, then will arrive later to control the little people. Except that the little people will not be buying or leasing such vehicles. The average age of autos in the US is now 11.4 years, the highest ever, and plenty of older light trucks dating back to the 1970s are still in regular use. The people using them won't be buying or leasing anything newer, since they cannot afford new cars now. And most of them will not be likely to trust self-drivers. A news story from April 2017 cited growing skepticism about the technology, even among the young. It's also easy to picture billing problems with renting self-drivers that will ensnare those who can least afford it. Then you run into other questions: if heavy trucks become self-driving, what becomes of all of today's drivers? Edelman's answer would be that they should retrain for something else, maybe in technology. But truck drivers have broadly the lowest educational level of any major occupation, and many of them will simply be unable to make that

transition. And then what happens if all the technology jobs are themselves automated? Are we prepared to guarantee a minimum income for those people who cannot find work of any kind, even if they are able to pay for more schooling? Will Ric Åf Åç Å â Ñ â„çs affluent audience pay the higher taxes necessary? This leads to a segue. About work, Edelman mentions on p. 30 this item that was recently in the news: Åf Åç Å â Ñ Å “The European Union has proposed that robot workers be classified as Åf Åç Å â Ñ Å Æœelectronic persons. Åf Åç Å â Ñ Å„ç Their owners would be required to pay social security taxes on every bot they use. Åf Åç Å â Ñ Å • This legislation sounds crazy at first: robots won Åf Åç Å â Ñ Å„çt need pensions! No, but the people they replace who cannot find constructive work at a living wage will need some kind of income. That Åf Åç Å â Ñ Å„çs where those payments come in. That was the intent left unsaid in the book. Edelman downplays the impact exponential technologies will have on the human workforce. But the possibility of a future with no meaningful work for most has alarmed a number of people who looked at the trends years ago, which has led to books with titles such as *The End of Work*. Mass unemployment will affect many of his clients and much of his intended audience, as it has been apparent for decades that the US is in a race to the bottom for pay and benefits. Highly paid jobs are being replaced by low-paid part-time service jobs with no benefits, or temp work, or work for hire. This has driven the Occupy movement and the push for a minimum wage of \$15 per hour; it also drove the campaigns of Donald Trump and Bernie Sanders in 2016. Callers to financial advisor Dave Ramsey Åf Åç Å â Ñ Å„çs radio show often talk of having incomes under \$40,000 with massive debt, much of it as student loans, and they Åf Åç Å â Ñ Å„çre at the end of their rope. Edelman mentions none of this. He also fails to mention the obvious conundrum that follows: if few people have jobs, who Åf Åç Å â Ñ Å„çs going to buy all the whizbang products and services the automated factories and offices will produce? Is an unemployed auto worker going to buy a new vehicle (self-driving or not) completely made by robots? Edelman says we will buy multiple robots to take care of us and our tasks. How many of these robots will someone working at \$8 an hour for 20 hours a week actually afford? How many solar panels will she buy? Edelman is highly optimistic that the high cost of university will end as alternatives arrive. His point is valid. Meanwhile, the dirty little secrets about higher education are (1) that too many colleges and universities exist and grant degrees, and (2) that many majors are useless in today Åf Åç Å â Ñ Å„çs world, if not entirely worthless. For example, there is absolutely no need for degrees in such fluff as art history, French literature, women Åf Åç Å â Ñ Å„çs studies, creative writing, and the like, but many thousands of such still are awarded at great expense to the students. Employers aren Åf Åç Å â Ñ Å„çt demanding creative writing graduates, but STEM majors. A great shakeup is overdue. China

announced in 2011 plans to stop funding majors that had little job potential. Some would say that step is needed here. He says little about those particular realities directly, but he does make two revealing statements on p. 78. First, he notes that often other colleges will not take credits earned at other accredited institution and he asks, “If the education a student got from a class at another school isn’t acceptable, why is the school willing to hire as a professor someone who graduated from there?” Good question. He also says, “Asked what they’d be willing to do to get rid of their student loans, 9% told studentloans.net that they would give back their degree.” He acknowledges the cost and debt problems of today, but some of the fixes he mentions are impractical. Yes, many universities offer course material and open-access books online, but much of it is for reference for those who simply want to learn on their own and doesn’t count for any sort of credit. Those schools that do offer online courses generally charge every bit as much as for the same class taken on campus. Oops. Another alternative is self-learning organizations such as one Edelman mentions, Khan Academy. These efforts are laudable, but few employers will accept “credentials” from such places. Even before ITT closed in 2016, online anecdotes claimed that some companies’ human resources departments simply chuck or shred applications and remove courses from for-profit and other schools. It’s hard to picture employers loosening standards to accept alternative credentials—especially as another dirty little secret is that they allegedly happen to like applicants with lots of student loan debt from accredited schools. An indebted workforce is a docile workforce. Again, Edelman does not address any of this, nor is much likely to change about education soon. His audience will cope. For now the rest of us will either continue to take on colossal student loan debt, or do without university. Here’s another segue. Simply put, contrary to his optimistic assumptions, many of us will also have to make do without the medical breakthroughs he claims will happen. These breakthroughs purportedly will increase average lifespans to 100+ and maybe 120+, with good health and physical abilities until near the end. We don’t know if that can happen, but if it does for a fortunate few, the theoretical possibilities will affect everyone else. He says on p. 259: “Quite frankly, if it weren’t for exponential technologies, I don’t know how society would solve the problem of the enormous costs associated with a vastly growing old-age population.” But I know how it will. You’ll see shortly. Edelman ignores striking evidence from around the world that average life expectancies are dropping among all but the richest. The drops are by months in some places, by years in others. Even Italy, long

thought to be a society of robust people with a healthy lifestyle and excellent (Mediterranean) diet, has recently seen a slight decrease. But the news is the same from areas as diverse as Germany, the US, Fiji, and much of Africa. The drops are global. Then, too, people might be living longer than ever before in history, but when I pick up the newspaper, just as many obituaries for those who died in their 50s and 60s appear as for those who died in their late 70s and older. Despite excellent access to medical care, my parents died of medical issues in their 60s, and plenty of others can say similar things about their families. Moreover, disturbing recent news is that deaths due to despair are increasing among lower- and middle-income Americans in their 40s and 50s, meaning suicide and fatalities from drug and excessive alcohol use. These deaths have begun to affect life expectancies. One cause of the despair, by the way, is the loss of higher-paying jobs. A paper in The New England Journal of Medicine of 17 March 2005 by Dr. S. Olshansky et al. said then that lifespans might drop, confounding Social Security expectations that they would continue to rise, and having implications for this and other elder programs around the world. One striking graph in this paper shows that observed (actual) lifespans for white women who had reached age 65 did not significantly increase from 1980 to 2000, contrary to projections of the time. They lived about 18½ years more, meaning they lived to age 83½. Before 1980 increases were steady and measurable in years. After 1980 the lifespan increase over the next 20 years was only a matter of months. The researchers chose to look at white women, as they were the longest-lived demographic in the US. The paper says pointedly:

“Life-extending technology that might lead to much higher life expectancies does not yet exist and, should it be developed, must be widely implemented before it would influence statistics on population levels. We believe that potential forms of technology do not justify developing or revising forecasts of life expectancy. Given that past gains in life expectancy have largely been a product of saving the young, and since future gains must result from extending life among the old, another quantum leap in life expectancy can occur only if the future is different from the past.”

Well, the point in Edelman’s book is that the future will be different from the past. He thinks nanotechnology and other breakthroughs will lengthen lifespans. This is plausible. He gives examples of very old people accomplishing great things today in their 80s and 90s. But few people in the medical field seem to be agreeing with him right now that longer lives are just around the corner for everyone, and those in the field can’t all be channeling Dator’s Law. Not only that, but in countries with government-run healthcare and in the US the medical profession is throwing smokers, the obese, the elderly, special-needs children, and increasingly the mentally ill, the depressed, and the



suicidal under the bus on grounds of "utilitarianism" or "futile care", "lifestyle choices costing society money", or "quality of life". (Note that this judgementalism is not being extended to those who overdose repeatedly on opioids yet.) Doctors routinely urge pregnant women to abort fetuses with Down's syndrome and other issues. The handicapped, elderly, mentally ill, depressed, and suicidal are increasingly encouraged in several European countries and now in some parts of North America to opt for euthanasia. The prevailing bioethics is all for this, as bioethicist Wesley Smith has warned in his writings and blogs. Can "it take care of yourself or you don't want to live any more? We have these special drugs that will permanently end your pain". Despite Edelman's optimism said on his radio show that even people in their 60s and older will benefit from upcoming treatment to lengthen lifespans, it's likely that any such breakthroughs at first will require lifelong medical intervention starting in childhood. Governments and insurers won't pay for this. That fetus with Down's syndrome, if it isn't aborted, won't get it either. No, only the wealthiest will be able to afford any of this, and as Edelman himself said in the book, the medical breakthroughs will cost you. Instead, the rest of us will get a cheap shot or pill from the euthanasia provider when our health breaks down or we can no longer cope or take care of ourselves. If these lifespans of 120+ happen, in other words, only the richest will have them. But the existence of these few who do get them will have consequences for everyone else. Edelman says in the book that retirement is a 20th Century notion that will end. That is because retirement ages will be jacked up for everyone to account for those few who will live well past 100. You can't work till the new Social Security retirement age of 90 because your body became broken down in your 60s from physical labor? No need for exponential technologies; you can't afford them anyway. Paging the euthanasia guy... This change will have other implications for the rest of society. You will be told that because of population pressures on resources and the needs of those few wealthy 120-year-olds, you can have only one child or none at all. Do not underestimate what longer lifespans for the few will mean for controlling all the rest who won't see any benefit. Somehow Edelman fails to address such implications, though we have seen the broad outlines in Edward Snowden's and Julian Assange's revelations about government tracking and data storage. For the rank and file in US society, the future will mean ever more control and surveillance by government and

corporations. Exponential technologies will tighten the iron grip even as conditions for you and me get ever worse. But that isn't even the worst scenario, which receives no mention in the book. This rapidly burgeoning dependency on technology leaves us ever more vulnerable. The world has a growing population but finite resources, among other issues, and wars over water, oil, and certain minerals are all but certain. The concept of peak oil has not gone away, contrary to what you might think. Edelman does not mention how shortages of rare earth elements used in electronics, petroleum products, and the like could upset production and adoption of new technologies, but this is a looming issue. How would his clientele prepare? How would they invest in such scenarios? These questions aren't asked or answered. Also, in a war, terrorist action, or even a scenario such as a default on the massive US debt angering foreign debtholders, any of these attacks on the US could instantly end the brave new world of exponential technologies: electromagnetic pulse (EMP), biological, chemical, or nuclear. Guess what? Edelman mentions none of this either. For example, an EMP attack frying electronics and electric power coast to coast has concerned the US government enough that Congress has held hearings about it. In the neo-Stone Age that would follow that event, his enthusiasm about the techno-future and those long lifespans will seem quaint. More of *The Truth About Your Future* should have addressed these dark sides in more depth as I have here. I don't like to be so gloomy and pessimistic, but reality must intervene. It is one thing to prepare for a future that will essentially be prosperous for the country, which is Ric's expectation and my hope. But a more likely future with exponential technologies that actually end work for most, enable even more heavy-handed monitoring and control of everyone, and lead to prosperity and longer lives for only a few, or a future that leaves us ever more vulnerable to the worst humans can devise, is a future that deserves more discussion than just the limited lip service this book gives. Elements of the dark side will happen. The future won't be all peaches and cream; simple probability says it can't be. Therefore, much more about preparation for the worst should have been included, if only because of Murphy's law. Consequently, as enjoyable as Edelman's book was to read, and as big a fan as I generally am of his work, I must limit the rating to 3 stars.

"The Truth about your future" has a premise that there are two stages in a personal retirement future. This premise creates a different paradigm than the one advocated by most Financial Planners. The idea that many of us will live into our hundredth year means, the first twenty years of our retirement should be spent saving for the last decade of life. If he is wrong then it means your children will

inherit a nice amount of money. If he is right, we will live to one hundred years and longer and people do not save for those last twenty years, your family and the government will inherit a lot of expenses and financial pain.

Great read especially if you are behind on tech and saving for your retirement. Good financial advice and a great treatise on what could happen in the future, technologically.

Good information, not something you can totally agree with and use as an investment guide.

This book is a must for young people, to get an idea about their choices in their lives, for middle aged people, to start planning for their retirement, for older people, to make adjustments to/for their retirement. Everyone should read it to find out the changes, some of them dramatic, that are coming, some of the more rapidly that we can imagine. Well written. Well researched.

This book blew me away. I need to re-read it again it has so much information.

good book. Opens mind up to transitions underway in technology which will affect our lives and investments.

Good reference book on money by a reputable author.

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