

CHARLES D. ELLIS

RETHINKING INVESTING



A VERY SHORT GUIDE
TO VERY LONG-TERM
INVESTING

FOREWORD BY BURTON G. MALKIEL

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RETHINKING INVESTING

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Falling Short: The Coming Retirement Crisis and What to Do About It (Oxford University Press, **2014**)

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Wall Street People: True Stories of the Great Barons of Finance, Vol. 2 (Wiley, **2003**)

Wall Street People: True Stories of Today's Masters and Moguls, Vol. 1 (Wiley, **2001**)

Financial Services without Borders: How to Succeed in Professional Financial Services (Wiley, **2001**)

The Investor's Anthology; Original Ideas From the Industry's Greatest Minds (Wiley, **1997**)

Investment Policy: How to Win the Loser's Game (McGraw-Hill, **1992**)

Classics II: Another Investor's Anthology (Irwin Professional, **1991**)

Classics: An Investor's Anthology (Business One Irwin, **1988**)

The Second Crash: How the Stock Market Went the 1929 Route in 1970 (Simon and Schuster, **1973**)

Institutional Investing (Dow Jones-Irwin, **1971**)

Repurchase of Common Stock (Ronald Press, **1971**)

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FOREWORD

How often have we heard people say, “If only I had known how small changes I could have made earlier in life could have made such profound changes in my financial security today in retirement.” And “Wouldn’t it be nice if I could have a short and simple primer from a knowledgeable expert that explained how almost unnoticeable changes in my lifestyle today will profoundly affect my long run financial well-being.”

Charley Ellis, one of the legends in the investment profession, has come to the rescue. In these brief pages, you will learn all you need to know about investing wisely and setting yourself on the road to a secure financial future. Here you will learn not only what to do but also

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how to avoid the common errors that can ruin any financial plan. And all the important lessons are presented in an accessible, clear, and engrossing writing style. Reading this brief Charley Ellis chronicle of lessons learned from a lifetime of helping investors achieve their financial goals will be the most beneficial way anyone could spend a few hours of their time.

The average working household in the United States has no retirement assets apart from Social Security. The savings and related assets that do exist are closely correlated with income and wealth. This fact is prominently recognized by politicians who have favored imposing wealth taxes on the most affluent. However one views the fairness of the distribution of income and the tax system, there is another helpful way to lessen wealth inequality. Small changes early in life can absolutely ensure that even people with the most modest incomes can look forward to a seven-figure retirement portfolio.

On November 26, 2023, the *New York Times* published a charming story about Geoffrey Holt, who died leaving his entire estate of almost \$4 million to his adopted hometown, Hinsdale, New Hampshire, to support community