

Expert View

Financial Wellness: The Gift That Keeps On Giving (The Whole Year)

By Scott Span, Contributor

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One of my favorite Christmas traditions involves watching *National Lampoon's Christmas Vacation* with a moose mug full of eggnog and enough quotes memorized you could mute most parts of the movie. However, my wife and I aren't quite ready to make this a full-fledged family tradition because the kids are a little too young for some of the language and situations. I also fear that my 6-year-old son would eventually quote Cousin Eddie's famous line [about his septic tank being full](#) at an inopportune moment.

There is another line from the movie that takes place just after Clark W. Griswold gets enrolled in the "Jelly-of-the-Month Club" instead of receiving his much anticipated bonus. Optimistic Eddie says "Clark, that's the gift that keeps on giving the WHOLE year." It's not exactly the kind of gift that becomes a difference maker in the world though.

But there are some gifts that you can give to empower others to become difference makers that can have a lasting impact on their overall sense of financial wellness. *Forbes* contributor David Marotta and Megan Russell highlighted a few financial planning gift ideas including 529 plans, Kiva gift cards, and Roth IRA contributions in a recent [article](#). Financial planning books also make excellent last-minute gifts that include an overall theme of authentic financial wellness. As a financial educator, I am often asked to share personal finance books that I would recommend for others:

The Magic of Thinking Big by David Schwartz may be good for a person trying to get more out of all areas of life and achieve that wonderful sense of success. It's not a personal finance book. Instead, it focuses on our belief system that we can improve our finances. If you want to channel your inner optimist or just learn how those glass-half-full people can use optimism to their advantage, this is a classic motivational book to read.

The Millionaire Next Door by [Thomas Stanley and William Danko](#) is a classic and it summarizes how millionaires approach money management just a little bit differently than people who are struggling with debt issues while trying to appear wealthy. Most of us should understand the importance of living below our means. This book explores how millionaires really create wealth and how you can learn from their habits of success.

The Ultimate Financial Plan: Balancing Your Money and Life by Jim Stovall and [Tim Maurer](#) focuses on striking a balance between money and our unique life goals and values. Achieving balance in life is an ongoing struggle for many of us and it's often hard to grasp what that work/life balance really means or looks like in action. The process of effectively integrating our money into our lives requires a comprehensive analysis and this book is a helpful resource guide. Improving net worth and getting the best return on capital market investments is important, but the authors suggest we should focus on more meaningful investments such as career development, education, fulfillment during retirement, philanthropy, and creating meaningful legacies that have the potential to last for generations.

The One-Page Financial Plan: A Simple Way To Be Smart About Your Money by Carl Richards is a fairly straightforward and quick read that simplifies the planning process into a [one-page financial plan](#) while focusing on results. In general, it is this type of approach to the planning process that is much more effective than an overly complex to-do list or colorful financial planning document that has a low likelihood of actually being put into action.

Mind Over Money: Overcoming the Money Disorders That Threaten Our Financial Health by Drs. Brad and Ted Klontz may be a great fit for someone looking to improve an unhealthy relationship with money and can help others understand the root of many money-related concerns or negative financial behaviors. Financial knowledge is important but the financial planning process is primarily driven by our financial behaviors. In many cases, our past experiences with money help create a money script or set of thoughts and beliefs about money that impact our behaviors (or in some cases lead us to do nothing) related to money matters.

The Total Money Makeover: A Proven Plan for Financial Fitness by Dave Ramsey is a classic no-nonsense approach to getting out of debt with laser-like focus. This is a popular book that provides a basic framework for success.

The New Retirementality: Planning Your Life and Living Your Dreams...At Any Age You Want by Mitch Anthony presents a new way of looking at retirement. This book encourages the reader to go beyond their retirement "number" and adds an attitudinal component to the equation. I am a big proponent of any financial planners that encourage others to stop making a

living and start making a life. This book is a great read for people looking to re-define what retirement means in a challenging financial environment.

The Investment Answer by Gordon Murray and Daniel Goldie discusses how the investment process does not have to be overly complicated. This is an extremely quick read but does a great job of packaging some concise investment planning tips to help you invest with confidence using low cost, passive investing strategies.

The Elements of Investing: Easy Lessons for Every Investor by Burton Malkiel and Charles Ellis is another excellent introduction to investing. This book is targeted toward investment beginners and people looking for an explanation of financial principles such as diversification and investing for the long term.

Smart Money, Smart Kids: Raising the Next Generation to Win with Money by [Dave Ramsey](#) and [Rachel Cruze](#) provides a no-nonsense approach to how to go about teaching kids some common sense money skills that aren't too common in a world where most parents grew up without being taught those skills.

I Will Teach You to Be Rich by [Ramit Sethi](#) is primarily written for Millennials in their 20s and 30s. The underlying concept is “you don't have to be perfect to be rich.” No matter how you define “rich,” this book is designed to help put people on the path to financial independence.

Finally, ***What Your Financial Advisor Isn't Telling You: The 10 Essential Truths You Need to Know About Your Money*** by Liz Davidson is an easy to understand guide that outlines important money management tips often overlooked by sales-oriented financial advisors. The release date is January 5th but a pre-order can still make for a meaningful stocking stuffer. (For full disclosure, Liz is the CEO and founder of Financial Finesse, a financial wellness company that I work for and our financial planner team helped contribute to the research for the book.) Some financial advisors will get their feathers ruffled by the title alone, but the message is clear and convincing. Everyone has the ability to declare their own financial independence day and this step-by-step guide to building wealth should prove to be a valuable tool along the journey. [Real financial planners](#) can help facilitate this process, but it is up to every one of us to proactively learn how to make informed decisions about our money and find trusted advisors rather than glorified salespeople to help us along the way.

All of these book ideas have a common theme: They all relate to making financial life planning goals become a reality. Whether it's giving a personal finance book as a gift or just offering

words of encouragement, helping others improve their own sense of financial wellness is truly a gift that keeps on giving...or at least more so than enrollment in a Jelly-of-the-Month club.

Scott Span, CFP®, is a resident financial planner at [Financial Finesse](#), the leading provider of unbiased financial education for employers nationwide, delivered by on-staff CERTIFIED FINANCIAL PLANNER™ professionals. For additional financial tips and insights, follow Financial Finesse on [Twitter](#) and become a fan on [Facebook](#).

The original article can be found online here:

<http://www.forbes.com/sites/financialfinesse/2015/12/20/financial-wellness-the-gift-that-keeps-on-giving-the-whole-year/>

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