

Build Wealth & Spend It All: Live the Life You Earned

Stanley Arthur Riggs

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In this investment book, a physician/investor urges readers to die broke.

Physician and commercial real estate investor Stanley Arthur Riggs realized he wanted a plan to be “in voluntarily and strategically planned, diminished circumstances” because of his mother’s end-of-life experience. She spent her last days in a nursing home where, writes Riggs, “they could take money from her because she had saved it. They couldn’t take money from the others because they had chosen to enjoy spending it.” Riggs never forgot that lesson; it led him to develop a strategy to build wealth and spend it before his life ends, which he documents in this engaging book.

At the outset, Riggs covers familiar territory typically found in other investment books—assets, liabilities, net worth, debt, and a discussion of economic cycles and demographic trends. In the second part, he takes on conventional investment wisdom, beginning with the claim that retirement savings, such as the 401(k), are far from the safe investments they are made out to be. In fact, he warns that the US government could “step in and confiscate the existing private retirement savings accounts that hard-working and responsible Americans have worked all their lives to fund.” He bases this opinion on the national debt crisis. While some may view confiscation of retirement funds as a radical perspective, it will certainly grab attention. Riggs suggests, as a countermeasure, investing in “income-producing hard assets.”

Riggs lays out his plan for spending down assets in the last third of the book. He writes that “I plan to be the guy in the nursing home who is broke but with rich memories.” Riggs visually illustrates his spend-it-all concept via an intriguing graph he calls the “Dying Broke Converting Curve.” He explains the idea as it relates to him personally: “This reflects my plans to front-load the spending schedule and have my greatest spending year at age 68, the second greatest spending year at age 69 and so forth, with my lowest spending year being at age 88.”

Build Wealth & Spend It All makes for easy reading. It has plenty of subheads, highlighted boxed-in text, and graphs. The cover image of a stack of hundred-dollar bills is not unique, but it is appropriate to the subject.

There is a certain logic to the author’s argument, which he supports with numerous notes, statistical appendixes, and a thorough bibliography. Riggs writes with the confidence of a successful investor and uses well-executed charts and graphs to augment the text. His exhortation to accumulate wealth but “spend it all” before you die is empowering and exhilarating; some, however, may be less than enthusiastic about leaving nothing behind. Still, in the context of an investment book, *Build Wealth & Spend It All* is deserving of serious attention.

BARRY SILVERSTEIN (September 16, 2014)

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