

## Building Wealth and Eliminating Debt: Innovative Strategies and Tactics for Improving your Financial Literacy

**Charles Carradine**

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People looking for basic information about how to get out of debt and start saving will find that Building Wealth and Eliminating Debt has something for the whole family.

Especially noteworthy is the chapter on youth consumer debt. “The strategy is to catch and educate them early before they lock in bad debt behavior habits,” the author writes. In addition to discussing a basic budget and preventing and controlling credit card use, this chapter also provides a debt-elimination strategy.

No financial book would be complete without mention of the “rule of 72” as it relates to compound interest. This is one of Building Wealth’s basic premises. Throughout, Charles Carradine reminds readers to consider the opportunity cost of their spending.

The book also explains how to build a wealth plan that consists of four elements: financial wealth, health wealth, knowledge wealth, and spiritual wealth. Chapter nine contains useful charts that show financial wealth targets based on their corresponding years of saving and various fixed monthly savings amounts. For example, saving \$2,346 a month at a nine percent annual rate of return could net \$1 million in twelve years.

Carradine includes timely references to new credit card rules effective in 2010 and their impact on consumers. He emphasizes the importance of getting a free credit report and discusses consumers’ rights under the Fair Credit Reporting Act. A list of helpful references is provided at the end. The book has great potential, and would benefit from professional editing and proofreading.

Most of the book’s topics are covered at a high level with generalizations. For example, the suggestion to “go to your mortgage broker and obtain a lower interest rate on your mortgage,” doesn’t explain that readers should consider whether the associated fees, closing costs, and payback make it worthwhile. While this book is a good starting point for learning how to get out of debt, readers may want to get additional information from a professional financial advisor and other reputable resources.

Carradine has served as an executive in sales, marketing, and business management for a large Fortune 500 corporation, and has provided advice to small business owners.

The author occasionally rants about debt, greed, and credit card companies in a way that may seem excessive, but Carradine’s writing clearly conveys his passion for helping people get out of debt, avoid scams, and start saving money. With the intensity of a motivational speaker, he explains the ramifications of getting into debt and shows readers that they can improve their finances.

CINDY KRYSZAK (May 17, 2010)

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