

Get WalletWise: Recover from Money Missteps and Create Positive Money Habits

Ken Remsen

WalletWise (Sep 10, 2021)

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Get WalletWise is a practical text that is aimed at helping people develop financial literacy—and avoid easy options that have long-term consequences.

Ken Remsen proffers tips for developing one's financial skills, even after challenges, in *Get WalletWise*.

First exploring common money-related pitfalls, as with credit cards and high-interest student loans, the text suggests that people learn to live within their means; it calls this the key to financial freedom. It also addresses the financial troubles that lead from legal entanglements or issues of addiction, which are catastrophic for bank balances. It notes that many financial options, including payday loans, rent-to-own outlets, and credit cards, encourage making bad financial decisions. To avoid personal debt, Remsen suggests developing a "low threshold for excitement," with advice to buy cars used, buy smaller houses, and adopt inexpensive hobbies. Such arguments are familiar, following the adage to spend less and save more.

Taking a bootstrap approach to finances, the text argues that the savvy people avoid easy solutions, and opt instead to save and invest. It gives concrete suggestions for what people should do about their credit cards and how they should avoid scams; it is directed by tough love sensibilities. Beyond its general philosophical advice, it includes plenty of specifics, too, from suggesting budgeting applications to advising people on how to craft their budgets; it even suggests which cars a person might buy. Its structure is diagnostic: each chapter focuses on a different problem, which is broken down in clear terms and formatted for easy reading. Clip art graphics and charts are used to clarify its points on topics like the importance of gap coverage for new cars.

Strong and didactic in tone, this is an approachable book that ably explains how people get into financial trouble, but that is also clear about ways of getting out of such trouble. Its is a conservative framework for rebuilding a person's financial life after making bad decisions; it cites like-minded financial giants, including Suze Orman and Dave Ramsey, frequently. Its personal anecdotes make it even more credible: Remsen says that he did not save money early on, because he was "too busy treading water financially." The text concludes with broad recommendations for new habits that people might adopt, including values like reliability, honesty, and willingness to learn from one's mistakes.

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JEREMIAH ROOD (October 17, 2021)

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