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Book Review

Sudden Wealth...It Happens

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Rust, D. & Moore, S. (2011). *Sudden wealth...it happens*. Clear Standard Publishing, LLC, 216 pp., \$19.95. ISBN: 978-1461146261

"Sudden Wealth...It Happens" is an exploration of circumstances that can drastically change one's financial future. A collection of cautionary, yet inspiring tales, sets the tone for emphasizing the importance of sudden wealth financial management. What follows is a sudden wealth management toolkit intended to guide the recipient of a windfall down the path of financial success, and away from the path of financial ruin.

Financial windfalls are more than simply winning the lottery, or striking it rich by chance. The first part of the book describes seven individual stories of a financial windfall. While one of the stories included does describe a situation in which a financial windfall occurred as a result of a lottery jackpot, the other six highlight realistic situations in which windfalls might occur in normal, everyday life. Most notably, windfalls may come in the form of a life insurance payout, funds received upon retirement, an estate settlement upon the death of a loved one, an injury settlement from an accident, the sale of a profitable business, or a divorce settlement. These are relatively common scenarios that most individuals in their lifetime could expect to experience, in one form or another.

In each of the scenarios described in the stories, the authors carefully walk through the background and the emotions of those involved, lending a very personal tone throughout the text. This demonstrates the relatable nature of the scenarios, further exemplified by the descriptions of the behaviors, and ultimately, the consequences of those behaviors, upon receipt of the financial windfalls. What is described in the stories is nothing altogether uncommon, but rather a real, raw, and emotional depiction of what individuals feel in relation to their new found wealth. While many of the stories describe consequences, the stories also describe how, when, and why mistakes are made managing the windfall and what has been done to improve a longer-term financial outcome.

Sudden Wealth...It Happens

The second part of the book is dedicated to the applications, or process, of managing a financial windfall. This section begins with what is required in building a team of sudden wealth managers. Financial planning is identified as the core of this process, but the authors also highlight the importance of each of the individual components of the overall process and how the slight differences can have tremendous impact. This includes not only choosing the right financial planner, but also finding the right individuals to complement the process of financial planning. A good financial planner will, according to the authors, “bring it all together,” ensuring that for example, investments are managed properly, insurance needs and responsibilities are met, tax and estate planning issues are tended to, and legal protection is in place. With this superstar team, an individual’s financial future is deemed more secure.

The authors continue, explaining the various designations that exist for those who are practicing as financial professionals. The authors do caution, however, that a good financial planner, or sudden wealth strategist, is not simply identifiable only by designation, but must demonstrate commitment and excellence to client success and should be subjected to an interview. The authors include a comprehensive list of open-ended questions that will certainly provide a solid initial framework that can be utilized in any financial planning hiring process.

The final section is intended to help prepare an individual for the first meeting with the financial planner. What is described is not unlike what one would expect in meeting with a financial planner, or even an estate planning attorney, for the first time. It is a helpful reminder of all the information that is necessary to help build the best dream team in managing wealth, based on individual financial circumstances.

The book is intended for individuals who have likely just experienced a financial windfall and are looking for guidance in how to best manage and preserve their wealth. However, this book is a welcome addition to existing financial planning, financial counseling, and financial therapy literature. The content is thought-provoking and applicable to almost any reader that would encounter the book. This book would be a beneficial read for not only financial practitioners, but also for individuals who are just beginning to develop a healthy relationship with money. The book provides an opportunity to reflect upon how financial situations can change seemingly overnight, what the response might be, and recommended strategies for how it should be.

Sudden Wealth...It Happens is a deceptively easy read, with streamlined stories of real-life scenarios of financial windfalls. While the content is not altogether novel, it fills an important void by clearly and concisely demonstrating the need for appropriate wealth management strategies, given the unpredictability of life. The book may help practitioners and clients better prepare for the unexpected.