

THE BEST MONEY ADVICE OF ALL TIME





**Investing greats,
renowned economists,
top advisers and other experts
share their favorite financial words
of wisdom, both given and received.**

BY ELLEN CHANG, KERRI ANNE RENZULLI AND CHRIS TAYLOR

FINANCIAL advice is everywhere these days. In the digital age, you can find insights and tips about how best to save, invest and manage your money from adviser and financial services websites; YouTube, TikTok and other social media platforms; podcasts, newsletters and Substacks; and your 401(k) provider, among other outlets. Then there are all the traditional sources, such as your financial planner, newspapers and magazines, and even your dear Uncle Lou, who always has a money tip or two to dispense. (Yes, despite all the new founts of financial wisdom, Americans are still more likely to turn to family and friends for money advice than any other resource, a recent Gallup survey found.)

The challenge, of course, is figuring out whether any of the many financial recommendations you come across are actually the very best advice you could get for your circumstances—guidance that will not only help you manage your money wisely but also provide perspective to keep you grounded, whatever opportunities, obstacles or challenges life throws your way. That's why we asked a diverse group of 35 top financial experts—acclaimed investors, advisers, money managers, economists, influencers and more—to share their very best advice with *Kiplinger* readers. The essential question we put to them: Of all the many recommendations or insights about money you've given or received, what are the best, most meaningful or most impactful tips you want to pass along?

Their answers include not just practical suggestions on how to save, spend, invest and manage your money, but also insights that help put money and how we feel about it in perspective. We hope you find their responses as smart and useful—and, at times, surprising, moving and funny—as we did.

MANAGING MONEY

Stick with the basics.

“There’s no shortcut or hack, no easy button, no Amazon for your money that’s going to show up on your porch on Tuesday. You’ve got to do the work and do the journey: Live on less than you make. Invest regularly. Stay out of debt. It’s hard—that’s the bad news. The good news is that 100% of the time, it works.” —*Dave Ramsey, founder and CEO of Ramsey Solutions, cohost of “The Ramsey Show,” and author of The Total Money Makeover and other books*

Be your own best advocate.

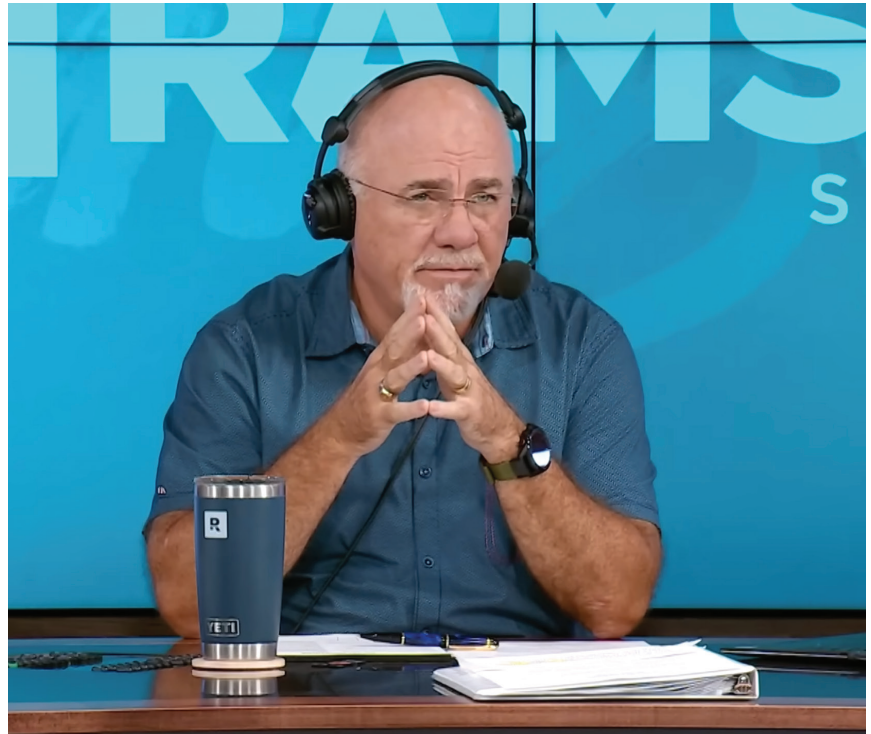
“You don’t get what you deserve, you get what you negotiate. I’m not sure who told me this or where I heard it, but this insight has been living rent-free in my head for the past 25 years. It has led me to never assume I’m just going to be handed a raise, a financial break or a career opportunity. You have to work for it, be strategic and be your biggest advocate. It won’t always work, but you greatly increase your chances of success.” —*Farnoosh Torabi, host of the So Money podcast and author of the book A Healthy State of Panic*

Get help, when and as you need it.

“Money is a team sport. Many people think they have to navigate their finances all by themselves, or magically know everything just because they’re an adult. The older I’ve gotten, the more I realize there’s no way I can possibly know everything. So I ask a tax person about taxes—just like if I had something wrong with my eyes, I would go to an ophthalmologist.” —*Tiffany Aliche, founder of The Budgetnista, a personal finance education company, and author of Get Good With Money*

Even “good” debt can be bad.

“Be wary about taking on debt, even so-called ‘good debt.’ It’s a slow



“You’ve got to do the work and do the journey: Live on less than you make. Invest regularly. Stay out of debt.”

— *Dave Ramsey*

killer of financial dreams. Everyone talks about mortgages and student loans like they’re investments in your future, but any debt becomes bad debt when it’s excessive or you don’t have a clear payoff strategy.” —*Lynnette Khalfani-Cox, known as The Money Coach, is the author of Bounce Back: The Ultimate Guide to Financial Resilience and founder of the Financial Influencer Network*

Let your values be your guide.

“Align your life and money so your money has assignments. Do the mindful work of discovering what you value most, then be intentional, strategic and systematic about where your money goes. You end up investing in more than markets, but also in meaning. When you manage your

money holistically with your life, you stick to a financial life plan that helps you flourish.” —*Dr. Preston Cherry, certified financial planner and founder, Concurrent Wealth Management; author of Wealth in the Key of Life*

Think about the broad impact when you make money decisions.

“Think of money as a tool to invest in all aspects of your life. Financial planning is not just about numbers in your investment portfolio. It’s also about your relationships, your health, or even your ability to hire tutors for your kids. Bring financial decisions down to the level of how they will impact your everyday personal life, and use money as a tool to create a better quality of life.” —*Louis Barajas, CFP, and cofounder and CEO*

of *International Private Wealth Advisors*; author of *My Street Money*

Look past the math.

“Sometimes I hear advice dispensed that makes good financial sense but doesn’t really consider a person’s peace of mind. For instance: Don’t pay off your mortgage early; if you can earn a higher rate of return on your money, then use it to invest instead. I completely understand the math behind that, but what people underestimate when dispensing that sort of one-size-fits-all wisdom is the peace-of-mind benefits people gain from being debt-free.” —*Christine Benz, director of personal finance and retirement planning for Morningstar and author of How to Retire*

Make good habits automatic.

“People give too much advice, like telling people to spend less, that relies on motivation and has a negative connotation, like you are somehow the problem. I prefer to create automatic systems so that doing the right thing with your money is the default. For example, my entire paycheck does not go directly to my checking account; I’ve signed up in advance to parse money out to my different accounts for retirement, my emergency fund and paying my bills. Then the balance goes into my checking account.” —*Megan McCoy, certified financial therapist and acting personal financial planning program chair, Kansas State University*

Marry wisely.

“This is unconventional, but my best advice is to pick the right life partner. That’s a decision you have to live with for the vast majority of your life, and you’re financially tied to that person. That person could be your biggest cheerleader, or they could hold you back. Choosing that person has a cascading effect over the rest of your life. If your partner is smart and savvy, you can hit your

goals faster as a duo. But if they don’t respect their own finances, you’re going to have to climb twice as hard.” —*Vivian Tu, author, founder and CEO of Your Rich BFF and chief of financial empowerment at SoFi*

SPENDING

Understand how and why you spend money.

“The most important factor in financial independence isn’t how much you have, it’s how much you spend. Someone who spends \$60,000 a year needs to save a heck of a lot less to

“If your life partner is smart and savvy, you can hit your goals faster as a duo.”

— *Vivian Tu*



support their lifestyle than someone who spends \$200,000 a year. If you don’t understand how you spend money and what’s important to you, then you’re rudderless when it’s time to live on your money in retirement, which makes it much easier to run out of money. Understanding what your needs are and making sure you have enough saved for them also gives you an idea how much extra you have for fun things. And, if the world falls apart, we have a big recession or market downturn, you know where to cut back to make it through that time.” —*Carolyn McClanahan, CFP and founder of Life Planning Partners*

Spend less than you make.

“You need to spend less than you make, because if you can’t do that, then nothing else works. You won’t have enough to save or invest. You won’t be able to bail yourself out of a jam. Everything else financially falls apart without doing this.” —*Jean Chatzky, CEO and cofounder of HerMoney Media, host of the HerMoney podcast and author of How to Money*

Spend now on what matters most.

“The point of money is not to save it. It’s to use it to live a rich life. Of course, we need to automatically save and invest. But we also need to develop the skill of spending money meaningfully. You do not want to end up as someone who spent 60 years solely honing your frugality muscle, and now you’re unable to spend on the things you love.” —*Ramit Sethi, author of I Will Teach You To Be Rich; host of the Netflix series “How to Get Rich” and the podcast Money For Couples*

Only spend “sure” money.

“Figure out a spending path that’s sustainable, based on highly conservative returns and assumptions. In other words, think like a squirrel who doesn’t want to run out of

acorns. So plan like an economist: Do cautious lifetime budgeting, and spend only what you are sure you can keep spending.” —*Laurence Kotlikoff, professor of economics, Boston University, and founder and president of MaxiFi, a personal financial planning software company*

Live below your means.

“Whether a client has millions in net worth or very little, my advice is the same: Have the courage to live below your means in a society that’s constantly judging your success based on outward appearances. Even clients who make millions might be living paycheck to paycheck because they bought too much house or car and are trying to keep up with everybody else. It’s a never-ending game.” —*Valerie Rivera, a CFP and founder of the advisory firm FirstGen Wealth*

Keep your overhead low.

“The best financial advice I received came from two books I read in college. *The Only Investment Guide You’ll Ever Need* taught me that saving money on the consumables that I regularly bought could get me a greater return on my money than investing in stocks. If the toothpaste, soap, garbage bags, etc. are purchased 50% lower than what I had been paying, buy as much as I can store in my little apartment. The cash I saved is real. And *Cashing in on the American Dream: How to Retire at 35* taught me that if I live like a student and find things I love to do that don’t cost money, I can live an enjoyable life with far less stress.” —*Mark Cuban, entrepreneur and former shark on the show “Shark Tank”*

RETIREMENT PLANNING

Give yourself a steady paycheck.

“Unknown longevity is probably the biggest risk you face in retirement. When you don’t know how long you’re going to live, it makes it really

difficult to effectively plan for retirement and enjoy your retirement savings. If you think you might live to 105, you’re not going to want to spend down your savings. So creating a good plan to enjoy what you saved in retirement is really important. Research I did with Michael Finke at The American College of Financial Services strongly suggests transferring some of that risk into more annuitized income—by delaying



“Unknown longevity is probably the biggest risk you face in retirement.”

— *David Blanchett*

claiming Social Security benefits, getting a job with an employer pension or purchasing a lifetime income annuity—is a much more efficient way to enjoy retirement than trying to figure out how to spend down a portfolio.” —*David Blanchett, head of retirement research for Prudential Financial*

Save with future taxes in mind.

“My number-one piece of advice for saving for retirement is to do it through a Roth account. I argue with a lot of people who say, ‘But I want my tax write-off now!’ Sure,

you could get a tax write-off today, but you’ll be missing out on the benefits of totally tax-free income later. You’re far better off in the long run with a Roth.” —*Suze Orman, author of 10 personal finance books including The Ultimate Retirement Guide for 50+ and host of the podcast Women & Money*

Work with a financial planner.

“In the later stage of life near and in retirement, you can’t afford to screw up. Find a really good adviser who you can trust, who’s vetted and respected. A fee-only one, who is not selling products. Also read smart financial publications so you understand better what your planner is telling you and whether you should respect it, so you’re not just blindly turning everything over to them.” —*Ted Benna, benefits consultant, creator of the 401(k) and the Radish Plan, a new employer-funded, tax-deferred savings and rewards plan*

Take a conservative approach.

“Too many people early in retirement are too aggressively invested. If we have a big market downturn in the first years of retirement, that’s going to affect you for the rest of your life. It’s better to be conservatively invested early in retirement, as that gives you more options down the road; having 50% of your savings in fixed-income securities will give you plenty of time to figure the downturn out. But if you’re going into retirement with 70% to 80% in stocks and they lose 40% of their value, that’s painful, and then the horizon is much shorter to earn it back, too.” —*Carolyn McClanahan*

Plan for long-term care.

“Think about if something happens to you as you age and you need long-term care: where you want to receive it, who will provide it, and how you’re going to pay for it. Then

it's really important that you tell your family what you want. There are different strategies you can employ to help finance long-term care—long-term care insurance, hybrid life insurance, hybrid long-term care annuities. Or there may be assets that you want to set aside to pay for care. But however you finance it, if you don't address the subject, you're making it difficult for your children and grandchildren. Your decision will affect three generations' finances." —*Marguerita Cheng, CFP and CEO of Blue Ocean Global Wealth*

Invest in your happiness.

"We often approach retirement like a math problem, focusing on how much we need to save and how much

income we can safely withdraw from our investment portfolio. But I think retirement planning places too much emphasis on the numbers, when the ultimate goal is satisfaction. Nobody gets happiness from money. Money is a tool; it's a way to do things that make you happy.

So think not just about accumulating money, but how to spend it in a way that really brings you joy. Only one category of spending has a significant impact: social activities, things like taking vacations with our family or going out to dinner with friends. We have to treat our relationships and health in the same way we do investments, and put effort, time and money into maintaining them. After all, there's no use in having money to afford the dream trips

and activities you want in retirement if you can no longer walk around a city or don't have close friends to do things with." —*Michael Finke, retirement researcher and wealth management professor at The American College of Financial Services*

Plan your retirement paycheck.

"Pay as much attention to decumulation, or making your money last in retirement, as you do to accumulation. It's a very, very different skill. Many retirees are surprised by how hard and scary it is to actually begin spending their savings." —*Jean Chatzky*

Find your retirement purpose.

"Retirement doesn't mean just leisure activities for 30 years—that's

FATHER REALLY DID KNOW BEST—AND MOM, TOO

Experts share the best advice they got from their parents—directly or indirectly, by example and observation.

Respect all types of work.

"My father always said: All honest work is good work. Doesn't matter if you're the CEO or the street sweeper. There's dignity in earning your keep, period." —*Lynnette Khalfani-Cox*

Take it down a notch.

"My mom always told me, 'Money talks and wealth whispers.' Be low-key and thoughtful, not showy." —*Melody Hobson*

Stick with a sure thing.

"It's better to have 50% of something than 100% of nothing. That's from my dad. He had a little deli, where I worked after I turned 13.

Once I went to downtown Chicago with friends and bought a corned beef sandwich that was twice as expensive as my dad's. I said, 'Dad, I know how you

could make more money: Double your prices!' He said, 'Suze, I'd rather have 50% of something than 100% of nothing. I have a line out my door all the time—and that's how I keep it.'" —*Suze Orman*

Spread your bets.

"I saw my dad's company, a department store in Camden, N.J., go broke. I saw my parents' financial world fall apart because my dad had all his assets in one place, in one basket. So that taught me a bitter lesson about diversification." —*Laurence Kotlikoff*

Have hard talks in the car.

"The best piece of advice that my mother ever gave me, which isn't directly about money, but can be applied to money, is this: If you need to have an important but



Laurence Kotlikoff

not great for anybody psychologically over the long term. Give a lot of thought to ways you can meaningfully and purposefully live out the years of your life where you don't have to work, whether that means still working in some capacity, applying the skills and abilities you built up over your career to causes or pursuits that interest you, volunteering, or starting a nonprofit. Think about what you'll do with your newfound time as you're freed from a boss and schedule, and how to best prepare yourself for this time in life that can be—and is for many people—the most emotionally satisfying.” —*Laura Carstensen, founding director of the Stanford Center on Longevity and psychology professor at Stanford University*

SAVING

Reframe your thinking about saving and spending.

“We are a consumer culture, so most people don't even have the idea that one of the many things they can buy with their money is financial freedom. To them, saving for, say, retirement, feels like deprivation. The way I think about it, that is money I am spending to buy the thing that is most valuable to me, and that's my financial freedom. You simply have more options in life if you have financial resources.” —*JL Collins, author of The Simple Path to Wealth*

Pay yourself first.

“The best piece of personal finance advice ever is to pay yourself first.

It's almost like an identity you need to embrace. It's essentially as soon as you get a dollar, rather than spending it, you decide to save and invest a percentage of that first. Ideally, this is a mind-set you learn as a child and instill in your own children early on, like when they get their first money as a birthday present. If you do this, you will be a multimillionaire. I don't care what job you have, how far you went in school. It is a slam dunk.” —*Brad Klontz, cofounder of the Financial Psychology Institute and managing principal at Your Mental Wealth Advisors*

Avoid lifestyle creep.

“People increase their lifestyle expenses too quickly, especially when they get raises. But if they're able to

difficult conversation, do it in the car. The car is a really good place for these kinds of talks because you don't have to look at the person you're speaking to while driving, and they can't leave. So for people who have a hard time talking about money, doing it when you're in the car isn't a bad way to go.” —*Jean Chatzky*

Bet on yourself.

“My dad was an entrepreneur who invested in himself, an immigrant from Mexico who came here and did extremely well. He took everything he had and kept investing in his company. So work hard, and never be afraid to take a calculated risk.” —*Louis Barajas*

Keep it cozy.

“My dad once told me to think twice before buying a big house. I asked why, assuming we didn't have a big house because we

couldn't afford it. He said, ‘When you have a big house, everyone goes into their own corner of the house. You see everyone sitting together? That's how family works.’” —*Ramit Sethi*

Delay gratification.

“My immigrant parents always instilled in me that I couldn't have fun two days in a row. My dad would say, ‘Happy today, sad tomorrow ... or sad today, happy tomorrow.’ My parents delayed gratification their entire lives so I could have the life they felt I deserved. That's applicable now: Delaying gratification is what allows you to have a ‘happily ever after’ in retirement.” —*Vivian Tu*

Match your tastes to your means.

“My mom used to say, ‘You can't go through life with champagne taste and a beer budget.’ If you

want to buy champagne, you'd better make enough money to afford it. When you're a young kid right out of school, with wide eyes and a limited budget, either learn to live within that budget, or learn how to make more money.” —*Barry Ritholtz*

New isn't necessarily better.

“Shop used. When I was a kid, I didn't get to buy new clothes until I was around 14, because it wasn't in the budget. Now, shopping used is trendy, better for the environment, better for your wallet. To this day, I love thrift stores.” —*Valerie Rivera*

Don't waste money.

“From my dad, I learned: Don't take long showers, and keep the doors closed when the air conditioner or heaters are on. My dad used to go nuts if we didn't keep the utilities low.” —*Mark Cuban*

just keep their cost of living low while they increase their income, that is essentially the formula for financial success. You increase your income, keep your costs low, save the difference every year as you get raises, let compounding take over, and hopefully you should get to a very, very comfortable place in your life.”

—*Humphrey Yang, former financial adviser and current YouTube, TikTok and Instagram content creator*

INVESTING

Focus on what you can control.

“Manage what is within your control, and ignore things that are outside of your control. Flip on the TV, and what are they talking about? Venezuela, interest rates, Ukraine, midterm elections, nonfarm payrolls. Every single one of these things is totally outside of your control and can’t be predicted. So what can you control? Your asset allocation, your financial plan, your costs. Be disciplined and manage your own behavior, and that will have an enormous impact on how your portfolio does over decades.” —*Barry Ritholtz, cofounder, chair and CIO of Ritholtz Wealth Management*

Do your homework.

“People are careful when they buy a refrigerator. They spend hours purchasing airline tickets. But they tend to put little work into purchasing common stocks. With all financial decisions, put effort in, take some time and be careful.” —*Peter Lynch, vice chairman of Fidelity Management and Research; former manager of the Fidelity Magellan fund, generating a 29.2% average annual return during his tenure (1977–1990)*

Protect yourself from yourself.

“When we see a downturn, especially as we near retirement or are already retired, it can be quite scary, and that fear gives us adrenaline, which makes us want to act. You need to rely on

your rational self to overcome it. I always tell people that if you’re going to rebalance your portfolio or diverge from your plan during the year, set a specific date in advance when you will always do this, and then, no matter what happens, wait until your day. I recommend choosing one at the end of February, when things are typically really boring. That way, if the market crashes on April 3, like it did in 2025 after steep tariffs were announced, you just remind yourself: I’ll deal with this on February 27. You don’t do something on April 4.” —*Teresa Ghilarducci, labor economist and retirement security expert, professor at The New School for Social Research and author of How to Retire with Enough Money*

Understand the elevator pitch.

“You should be able to explain to a 10-year-old in 30 seconds or less

why you own a stock. If the company is too complex, move on to other options, as there are thousands of public companies.” —*Peter Lynch*

Never invest with a person.

“Limited partnerships were popular in the early 1980s. They offered great tax benefits. A friend got me to invest several thousand dollars in one managed by a friend of his, investing in Texas houses. But then tax laws changed in 1986, eliminating the tax benefits of limited partnerships, and the person managing the partnership turned out to be a cheat. It was a good lesson. I lost less than Bernie Madoff’s investors, but the common lesson is the same and true: Never invest with a person.” —*Meir Statman, finance professor at Santa Clara University and author of A Wealth of Well-Being: A Holistic Approach to Behavioral Finance*

“If you’re going to rebalance your portfolio during the year, set a specific date in advance when you will always do it.”

— *Teresa Ghilarducci*



Keep it simple.

“My most valuable financial lesson came from Vanguard founder Jack Bogle, who taught me the virtue of keeping things simple. I’ve tried to take that to heart in terms of my own household’s financial plan. I like to have a portfolio with very few moving parts, where you can easily identify where you do and don’t have risk. And the simple building blocks, broad-market index funds, are often inexpensive to add to your portfolio. The typical worker has about 12 employers in their lifetime, so many of us are carrying around multiple retirement account plans. We can’t get away from that complexity, so to the extent you can within those portfolios, be as minimalist as possible. It will keep you focused on what really matters: your asset allocation and your savings rate.” —*Christine Benz*

Don’t let monthly economic data rattle you.

“Resist the urge to overreact to monthly economic data. In general, it is a lot of noise and volatility. Take the numbers with a grain of salt, and don’t react to the first data point that comes out. If it’s a big change, you need to see another number. I am very big on looking at three-month averages instead.” —*Claudia Sahn, chief economist at New Century Advisors and former White House and Federal Reserve economist*

Buy the world.

“You need to invest globally. A lot of people have all their money in the U.S. market and historically, that home-country bias of investing in just one market has been a horrible, no good, terrible idea.” —*Meb Faber, CEO, Cambria Investments*

Take the long view.

“Don’t be anchored to the moment and make short-term decisions. Real money is made over time, and people have to tune out the noise and what-



“Don’t be anchored to the moment. Real money is made over time.”

— *Mellody Hobson*

ever the issue of the day is. Have conviction about why you see a different world.” —*Mellody Hobson, co-CEO and president, Ariel Investments*

Set realistic expectations.

“Define what success looks like in advance when you hire an adviser. If your definition of success is returns that beat the market, that’s not something that anyone should be promising. There might be bad actors out there who will promise it, but nobody can guarantee beating the market all the time. If your expectations are unrealistic, you’re more likely to make a behavioral error—to sell at the wrong time, buy at the wrong time or maybe fire your adviser at the wrong time.” —*Peter Lazaroff, chief investment officer of Plancorp in St. Louis*

Count on time, not timing.

“Investors can get tripped up focusing on short-term events and trends, thinking they have to time things just right rather than coming at investing

from a long-term-planning perspective. Put together a thoughtful plan with a high probability of meeting your objectives, then stay disciplined as short-term trends and events happen. If your objectives and your circumstances haven’t changed, and you stay the course, over time you have a higher probability of achieving your objectives.” —*Mary Ellen Stanek, founder, managing director and chief investment officer emeritus, Baird Asset Management*

Understand your odds.

“There is a cohort of short-term retail traders, born out of the pandemic and the rise of betting markets, who approach investing more like gambling and gaming. The way I think about the difference: Investing is owning; gambling is hoping. In investing, the odds are with you. As a long-term investor, the odds are that you are going to do well over time with compounding, with investing in high-quality companies and securities and being diversified. We know the odds are not with us when we gamble.” —*Liz Ann Sonders, chief investment strategist, Charles Schwab & Co.*

FAMILY FINANCE**Be open about money.**

“It’s super important for partners to be honest with each other and share everything about their finances. A lot of couples have one personality who is more financially aware and one who is happy to let the other person take care of everything. But that can get dangerous when there is a death, disability or divorce. The person who didn’t do much financially may not even know what they own or where their assets are. I handle most of the investment decisions in my marriage, while my husband handles the bills, but we do an ‘audit’ once a year, where we review everything and make sure we both can log in to all our accounts. So, neither of us

is living blindly, and we know how to do something the other does, if we need to.” —*Carolyn McClanahan*

Don't keep your children's inheritance a secret.

“You shouldn't be a lottery to your kids. It's good for your children or heirs to know what money they're going to get from you. One of the worst things you can do to a young or middle-age adult is to have them wonder what they're going to receive, because then they can't do their own financial planning.” —*Teresa Ghilarducci*

Give with a warm hand.

“With people living close to 100 years these days, it might not be the best practice to wait until death to leave an inheritance to your kids, who may be in their seventies and retired at that point. Maybe the best thing you could do for your children and grandchildren is to give some of that money to the parents when that baby's first born. Then the parents have more resources to either get

good day care or go to part-time work themselves to be able to invest more in these little ones when they really need it.” —*Laura Carstensen*

Explain your financial choices.

“Growing up, we didn't talk about money in our household. If there was enough money, our parents didn't talk about it. If there wasn't, they would fuss and argue. With my own children, who are 11 and 15, I do the opposite; we talk about money in age-appropriate ways so they understand how and why we choose to spend our money. We almost never go out to eat, for example, so we can spend our money on travel and education, which are our priorities.”

—*H. Jude Boudreaux, a CFP and senior financial planner and partner at The Planning Center in New Orleans*

ADVICE FOR YOUNG PEOPLE

Don't make things too complicated.

“Don't worry about money so much, and keep things simple: Stay out of

debt. Do what's right instead of what's easy. Always put people first before money.” —*Suze Orman*

Start small, but start now.

“Saving small amounts, as early as possible, compounds in wonderful ways. It's not about the amount, it's that you actually do it. When I graduated from Princeton in 1991, every single person was asked to give \$19.91 to the university. They were teaching us to be givers. It's a brilliant concept, and I wish everyone would do that with their 401(k) plan. Start with even small amounts and, over a lifetime, that can get very big, very fast.” —*Mellody Hobson*

Understand the true secret to wealth.

“When we are young, we really don't understand the power of compounding. Warren Buffett, at 95, has seen his entire net worth double over the last seven or eight years. That's really astonishing when you think about it. And compounding doesn't just work with money. It works with habits, with health, with networking, with collaboration. It's not just about your portfolio.” —*Barry Ritholtz*

Take the slow road.

“There is a narrative right now that young people are completely screwed and that in order for them to catch up, they need to take speculative bets, like getting into prediction markets. True, life costs more now than 20 or 30 years ago. But if you consistently save and invest, you will get where you need to be financially—maybe a little bit slower than your predecessors 30 years ago, but you can still live a pretty comfortable life. The prediction market is essentially just gambling. It's possible to have a nice life without having to take on that kind of risk.”

—*Humphrey Yang* 

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WHO DO YOU TRUST FOR FINANCIAL ADVICE?

Americans are more likely to turn to family and friends for financial guidance than any other resource. But the older you get, the more you come to value help from a pro.

SOURCES OF ADVICE USED	AGES 30 – 49	AGES 50 – 64	AGES 65+	ALL AGES
Friends and family	50%	33%	27%	43%
Financial advisers and planners	40	45	51	41
Financial websites	41	31	23	36
Banks and credit unions	35	31	27	32
TV and radio	18	24	18	20
Books	26	13	8	20
Social media	24	10	4	20
Podcasts and webinars	27	17	7	20
Workplace programs	16	19	4	14
Government resources	16	10	7	12

SOURCE: Gallup survey, April 2025