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The Childfree Guide to Life & Money: Book Review

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This groundbreaking book empowers childfree individuals to build wealth on their own terms with personalized financial strategies.

By Bill Harris

Jay Zigmont's "The Childfree Guide to Life and Money," offers a fresh look at financial planning and lifestyle design for those without children. The book challenges conventional financial advice by presenting an approach tailored to the uniqueness of childfree individuals.

This past summer, I started noticing a growing trend of childfree couples, leading me to write an article titled Financial Planning for Childfree Couples. My firm was experiencing numerous instances that crossed paths with this category, so I explored the demographic and their unique financial needs. "The Childfree Guide to Life and Money" delves deeper into these related topics, along with offering a framework for financial independence and fulfillment.

Traditional financial advice often revolves around life's milestones such as marriage, homeownership and parenthood. However, Jay Zigmont offers a fresh perspective, redefining wealth and security through a childfree lens. This book provides insightful, practical and therapeutic guidance for those seeking to build a financial future that reflects their personal fulfillment rather than societal norms.

This book is divided into three core sections:

1. **Create the life you want**
2. **Get your finances in order**
3. **Taxes and other considerations**

Each section offers valuable insights, practical examples and personalized financial guidance specifically tailored to the unique needs of the childfree.

Part I: Create the Life You Want

This section of the book explores the unique position of being childfree in a world that largely assumes parenthood as the default life path. The book confronts the traditional "Standard Life Script," which is to go to college, get married, have kids, retire and plan on leaving a nest egg behind. In this book, Jay Zigmont takes a contrarian view which is to design your own life plan(s) based on personal fulfillment rather than societal norms.

One compelling chapter addresses solo aging. Solo aging emphasizes the importance of planning for old age without relying on children for support. The author also addresses financial planning for childfree couples and nontraditional families, providing insights into managing shared finances and long-term goals without the considerations of raising children.

Part II: Getting Your Finances in Order

The book introduces the "No-Baby Steps," a creative structure for financial independence that breaks from conventional wisdom. These steps offer a fresh perspective for childfree individuals to achieve their financial goals.

The "No-Baby Steps" comprise eight chapters that guide childfree individuals through their financial journey.

The first step emphasizes building a starter emergency fund, a crucial safety net for unexpected expenses. This practical and relatable approach makes financial security seem attainable.

The second step addresses debt with directness. The author challenges the myth of "good debt," highlighting the potential pitfalls even of student loans. This straightforward approach emphasizes the importance of eliminating financial obligations as quickly as possible to achieve true financial freedom. As for someone who believes money either works for you (invested), or against you (as debt), this chapter resonated with me.

No-Baby Steps three and four involve expanding the emergency fund and investing. These sections emphasize flexibility over rigid formulas, recognizing that job stability and financial goals vary among individuals.

The chapter on insurance is both informative and entertaining. Zigmont provides insights into avoiding unnecessary insurance policies, while adding a touch of personality to a dry topic. The importance of proactive estate planning is highlighted, emphasizing the need for childfree individuals to secure their future independently.

Step seven addresses the financial responsibilities that childfree individuals may face in caring for aging parents. This step demonstrates the book's comprehensive approach to financial planning, while considering broader life responsibilities beyond personal finances.

The final step, "Wind Down Your Wealth," challenges the conventional "save forever" mentality. It encourages childfree individuals to enjoy their wealth during their lifetime, a perspective rarely explored in mainstream financial literature. This perspective aligns with the themes I explored in my article, particularly around leaving a philanthropic legacy or "dying with zero" wealth.

The "No-Baby Steps" are the most innovative aspect of the book. By challenging typical norms and offering a personalized approach to financial planning, the author empowers childfree individuals to redefine financial success on their own terms.

Part III: Taxes and Other Considerations

The final section covers crucial financial topics including tax planning, homeownership (or opting out of it), entrepreneurship, Social Security and health care in retirement. The book challenges the 4% Rule for retirement withdrawals, arguing that childfree individuals can take a different approach to wealth management without worrying about leaving behind a financial legacy.

One topic, which was a new one to me, was Financial Independence, Live Early, also known as F.I.L.E. It is a variation of the popular F.I.R.E. (Financial Independence, Retire Early) movement. F.I.L.E. advocates for living early instead of delaying joy until retirement, a concept that resonates strongly with childfree individuals who have more freedom to structure their lives on their terms.

Most personal finance books assume children as part of the equation, making this book a resource for those who don't. The book gives practical guidance and directly addresses unique concerns, such as estate planning without heirs, long-term care options and the freedom to enjoy wealth rather than preserve it for the next generation.

The book goes outside of traditional finance to explore the psychological and cultural challenges of being childfree. While the author acknowledges the pressure, judgment, and lack of recognition that childfree individuals often experience, the book empowers them to confidently embrace their choice.

Rather than offering intellectual financial theories, the book includes practical, step-by-step financial strategies and exercises to help readers actively plan their futures.

From solo living to alternative relationships, the book covers a variety of lifestyles and encourages people to make decisions that align with their personal happiness rather than external expectations.

This book is a must-read for:

- Childfree individuals looking to structure their finances without traditional milestones like saving for children's education or passing on an inheritance.
- Solo agers who want to plan for long-term financial security and health care.
- Couples without children seeking financial advice that aligns with their unique goals.
- Financial planners and advisers who want to better understand and serve the growing childfree demographic.
- Anyone else feeling pressured by societal norms who wants guidance on crafting a fulfilling, financially stable life on their own terms.

"The Childfree Guide to Life and Money" is a practical guide that provides much-needed financial guidance for those who have chosen the childfree path. As someone who has scratched the surface writing about this topic, I applaud Jay Zigmont for taking a deeper dive into the theme, providing readers with a comprehensive resource. Jay Zigmont does an excellent job of reshaping financial priorities away from generational wealth and toward personal fulfillment and financial independence. I highly recommend this book!

About the author: Bill Harris, CFP, RMA, CEPA

Bill Harris, CFP®, RMA®, CEPA® is a Master Elite Ed Slott Advisor and author of "Inheriting Your Spouse's IRA." He is president of WH Cornerstone Investments, a financial advisory firm located in Duxbury, Massachusetts. Learn more at https://whcornerstone.com/.