

Discuss an  
economics-,  
business- ,or finance-  
related book you  
have read all the w...

[Business](#)



Business essay The wealthy barber is one of the financial books that I have read. The book provides the knowledge to individuals about being financial independence. The book is about a barber who is famous for his financial knowledge and wisdom. The Barber lives in a small town and is often consulted by some young people for financial ideas (Chilton, 2). The barber talks about his wisdom from five perspectives; get adequate life insurance, invest wisely, learn how to save, make the most of your home and plan for your retirement. In addition, the barber highly recommends individuals to keep investing ten percent of their income and never to forget paying off non-deductable debts. This information is vital as it expands on the investment knowledge that I learnt in class.

Apart from sharing the financial information with the three young people, Roy, the main character offers financial advices to his customers at the barber shop. Roy had a plan of becoming a lawyer when he was growing up, but he later changed his mind. He takes over the barber shop that belongs to his father and begins running it well after a visit to Mr. White, who was one of the wealthiest individuals in the town. The financial advice he gets from Mr. White opens up the way for the accumulation of wealth. After reading the book, I realized that I don't need a lot of money before I can begin investing. Saving and investing ten percent of my monthly income for a long term can enable me to accumulate a lot of money (Chilton, 8).

I was able to understand that it is better to pay off non-tax deductible debts rather using the same amount of money in other investments. The best investment begins with paying off loans and other debts. An individual should start paying off loans that have high-interest rates. I have realized

that in order to be wealthy, I have to ensure that my money works for me. These is because, my salary is quite smaller compared to less amount of money invested over time. In order to keep track of finances, an individual needs to write down all the expenditure in a month. I was able to understand that the financial assessment can help identify areas of wastage and thus plan for the money effectively in future (Chilton, 10).

Additionally, the book offers knowledge on how to save more tax money. Most people require assistance from a tax expert or an accountant so as to able to identify how to save on tax. Even though, the experts can be of help in offering advice, it is important for a people to fill the 1040 long forms by themselves so as to identify the items that can be deducted. I agree with the writer based on my knowledge of income tax that being able to understand tax provisions and laws will enable you to plan well and save a lot of tax money. The most important idea that I was able to learn from this book is that I do not need a lot of money to begin saving. Moreover, everything needs a plan in order to be successful (Chilton, 8).

Work cited

Chilton, David. *The Wealthy Barber*. Rocklin, Calif.: Prima Pub., 1991. Print.