



# The Wealthy Barber Returns

*David Chilton*

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## **The Wealthy Barber Returns** David Chilton

"If you've always thought of money as a dry and dusty subject, let Dave show you just how interesting it can be. While you're at it, learn a thing or two about your personal motivation and how to point it in the right direction. And laugh your socks off, too! I thoroughly enjoyed this book!"

Gail Vaz-Oxlade, TV Host of Til Debt Do Us Part and Financial Author

"The Task Force on Financial Literacy can stop dithering. All it has to do is distribute Dave Chilton's long-awaited The Wealthy Barber Returns."

Jonathan Chevreau National Post Columnist and Author of Findependence

"Very funny. Very smart. This fast-paced journey through the world of personal finance will help a lot of people. I loved it!"

Amanda Lang, CBC Senior Business Correspondent

"A simple plan for a better financial future: Read this book. It's down to earth, fun to read and wise to all the mistakes people make in managing money."

Rob Carrick, Personal Finance Columnist, The Globe and Mail

## **The Wealthy Barber Returns Details**

Date : Published 2011 by Financial Awareness Corporation

ISBN : 9780968394748

Author : David Chilton

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## From Reader Review The Wealthy Barber Returns for online ebook

### Ryan Smith says

The short chapters, succinct writing style, and added humour made this book a pleasure to read; as Chilton says himself in the introduction, it's as if he's chatting casually in your living room. Many lessons are "common sense" and the book repeats its core ideas, but it was all worth reading. I'll surely be picking this one up again when I begin my career.

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### Jason says

I really liked this book.

I didn't give it a 5, because it just didn't hook me like the original wealthy barber did. I loved the first half, but the last half where he gives his more random thoughts was sub par.

The topics were excellent, the advice current and helpful.

I especially like his thoughts on credit cards, and have made it a must read section for my 19 year old daughter.... who loves collecting her bonus points.

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### Brian says

(3.0) save more.

That's what it comes down to. There's also a bunch of Canada-specific advice about RRSPs and TFSAs and such that I skimmed/skipped.

I did like his earnest, self-deprecating (also mother- daughter- and son-deprecating) humor as well.

Probably best for Canadians just graduating from university. Then you won't smack yourself for not starting saving sooner, and hopefully you know all of this by the time you're 30.

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### Jenny says

I was very interested in what he'd have to say, over 20 years after "The Wealthy Barber". Not nearly as cohesive or eye-opening, but still nice to get a modern take from him.

Things to remember:

"I can't afford it."

Save 10-15% of my gross income.

Reminder: what percentage of my working-years income does my pension pay? (gotta go look that up)

I'll need 60-70% of my working-years income to live on in retirement.

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Buy an index fund with a 0.5% MER - I want to match the market's return...S&P 500?

Check out moneyville.ca (Ellen Roseman), squawkfox.com, canadiancapitalist.com, wheredoesallmymoneygo.com, canadianbusiness.com/author/larrymacd...

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### **Cory says**

There are no shocking new insights in this book, it's more like a collection of quick little essays written by someone with a lot of common sense and experience when it comes to managing money. A decent and easy read if you want a general overview of how to manage (i.e. save) your money, but don't expect many new ideas if you've already spent time thinking about your finances.

Also, the author's self-deprecating but lame sense of humor did not really add anything to the book, at least not for me.

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### **Dylan Blanchard says**

Read this as a follow up to the original Wealthy Barber

They overlap in content but the approach is different. For intro'ing people to personal finance, I'd recommend reading this book first, and then following up with Returns.

This was an interesting read because it touched on a lot of the same topics as the first book, but provided additional ways of looking at the tactics, often using a personal story of someone the author had interacted with. Basically a bunch of (usually simplified) case studies in different aspects of personal finance.

Also included a lot of updates given how much certain sectors have changed since the original book (buying a house for \$70k ?).

Again, another relatively quick read that's easy to go through (and refer back to). Worth the 2-3 hours, for sure.

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### **Mustapha Safadieh says**

This isn't so much a book on investing; it's more like a guide to Canadian financial planning. Although guide wouldn't be the best word either, because this is mostly just a discussion of many different possibilities and actions.

This would've have been a Godsend a few years earlier, any young Canadian (probably just about to head into college) would benefit greatly from this book, especially if they haven't read anything on Canadian personal finance before. I didn't find it particularly useful until the last 4 or 5 chapters however.

Second last chapter is called Potpurri and it offers a LOT of new reading material related to the subject, and

I'm always thankful for that.

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### **Jaidee says**

3 stars.....some very thought provoking personal finance ideas....I really wish the author would not attempt so much humor though as I found it detracted from the content

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### **Abdul says**

“One of the most important things I’ve learned in 25 years in the world of finance and 20 years since “The Wealthy Barber” – people stink at investing!”

### **Synopsis:**

Dave Chilton, author of The Wealthy Barber always swore he'd never write a sequel to the book that sold more than two million copies nationwide.

But 22 years later, the sequel has arrived -- The Wealthy Barber Returns. In his new book, Chilton tackles society's addiction to debt and touches upon many important and well-known personal finance lessons -- lessons he says have become lost in today's world of plummeting savings rates, skyrocketing debt and disappointing investment returns

### **My Take:**

This short book which feels like a collection of essays on different topics is not a complete overhaul of the original book, but rather complements it and updates it where needed.

It does not discuss hugely new or complex concepts. The author earned my respect by not only reiterating the good old solid foundations and advice he bestowed upon us mere mortals in this tough financial world but revisiting one or two pieces of advice that were perhaps valid two decades ago but no longer apply today. In a way, he is not afraid of correcting his own advice which I respect about him. Not biased towards his views from 20 years ago.

I have learnt a few new things from this book and it is not easy to summarise all my take aways here. I might add them to my review at a later date once I have taken enough notes of my own and reflected on the book.

My only comment to Non-Canadian readers is that this book was mainly written for the Canadian audience and the specifics of some financial products such as tax-efficient RRSP, TFSA etc is exclusive to Canada. I had to look up to similar concepts or products here in the UK but the same principles apply once you have adapted them to your own financial products and tax laws.

I still hugely recommend reading his first book which is still gold and foundational before reading this book. It serves as a reminder of key concepts, more detailed discussion of some concepts and a few new concepts and tips.

### **Quotes:**

"The only thing worse than a bad investment is a bad investment made with borrowed money."

"“I can't afford it” – you have to learn to say those four words."

"I think people should spend more on experiences and less on stuff, but then again, within the context of affordability."

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### **Oliver says**

I have not read the prequel and I have prior experience researching personal finance (TFSA, RRSP, ETFs, credit cards, Ledger CLI, Canadian Couch Potato, Antifragile).

I found the first half of the book really boring from a technical side although it was amusing. I think it is effective to really drive home the basics with humor and different perspectives but it didn't do much for me personally. He acknowledges this himself, direct quote from book: “Oh, David Chilton, he's that Barber guy who just keeps saying the same basic things over and over”.

I found the second half more enjoyable and learned a few things like why the Dow Jones is a horrible index (very topical since as I was reading this book it had the largest point drop in history).

I think this is a good beginner personal finance book.

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### **Kayla says**

I've always liked David Chilton ever since watching him on Dragon's Den. I bought this book ages ago but haven't read it until now. For a Canadian who is new to personal finance and financial concepts, and doesn't really know where to begin with their own finances, this is a perfect book to introduce them to all that and one that I will be recommending if anyone ever states that they want to learn. It is a shorter book that is easy to read (short chapters) with some light humour thrown in. For someone like myself, who already knows everything in this book and is slightly more knowledgeable with money, it may be a bit boring. However, I still enjoyed this. It was a quick and entertaining read.

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### **Laura (Kyahgirl) says**

3.5/5; 4 stars B+

I read David Chilton's first book, , about 25 years ago when it first came out and I was starting my career and having thoughts about a 'financial future'. A lot of his general, but sound advice, has stood me in good stead and, although I read lots of other people's books too, his stuck with me as a good foundation book for beginners. Along with books like , it acknowledges the fact that we're all human and there are important

aspects of 'being human' that impact how we deal with money and building wealth.

This newest book has the same feel and would also be a good starting place for beginners who want some thoughts on a conservative way to go about building a solid financial foundation. He touches on a really broad range of topics from investing in race horses (don't do it!) to the basics of how the common indexes work and some ideas about life insurance. Some of the really short, simple chapters explaining the math of the markets as well as the math of RRSPs, TFSAs, and the Canadian Revenue agency, are worthwhile. There aren't a lot of hard and fast rules to follow, except the standard, pay yourself first, make sure to use any tax and savings advantages offered by the government, educate yourself, live simple, enjoy life.

I like the fact that this is a Canadian centric book. There is a chapter with a ton of resources and websites to look into for further info, recommended documentaries, financial bloggers and reporters, etc. A lot of reviewers commented against this authors joking style but I didn't find it annoying.

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## **Daniel says**

ok. I must be a financial geek - I loved this book.

A big change from his previous book is his view of mutual funds - and choosing a good fund family with good fund managers that have a good track to beat the market - it doesn't work. Get index funds as the costs of cdn mutual funds are way too high.

He stands by his recommendation for term insurance - regardless of how many death threats he's received from insurance salespeople. Whole life is ok only if you don't have any debt, have maxed out your TFSA, RRSP and your kids and grandkids' RESP; so, get term insurance.....

TFSA are better than RRSP for most people. Paying down debt versus RRSP depends on your return of the RRSP investment - but you can't go wrong with paying down debt. If you get RRSPs, re-invest your tax refund - don't spend it. If you spend it, TFSA is always better than the RRSP.

And, don't expect historical returns from the stock market as the sovereign debt crisis will be with us for a while....bah humbug.

If teachers start wanting to do leveraged investing, get out of the market now!

Some people are using credit lines as another source of revenue - that's kinda scary. You do need to pay off the principal one of these days.

Be aware of the Diderot effect - buying a house that is too big for you isn't the worse part, it's the other expenses that come with the larger house and the nicer neighborhood's expectations as these will bankrupt you.

The bank is not your friend. If they are willing to give you a large mortgage, they aren't doing it in your best interest but theirs only. Stay away from lines of credits.

RESP are great and don't be afraid of enlisting the grandparents to contribute - and he suggests playing both sets of grandparents "against" each other....he is funny at times....or tries to be.

The depressing chapter for me was that you should list your future RRSP tax as liabilities - I'll ignore that

chapter.

oh yes, spend on experiences and not "stuff". Spend on what will maximize your enjoyment value. Be aware of your lizard brain - which will get you to acquire "stuff" - that worked well for survival when "stuff" was food; not so much when it's a new car or a bigger house.

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### **Louise says**

Maybe The Wealthy Barber was a better read, but I didn't read it and instead jumped into this "sequel." The financial advice ranged from stupidly simple to doesn't-apply-to-me-I'm-not-Canadian. That wouldn't have been as bad, but Chilton tries to be funny in his writing. He's about as funny as a stand up comedian laughing at his own jokes when no one in the crowd is. Awkward.

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### **Mike Bercier says**

I thought that the book was OK. I have read other finance books with better information and a plan on how to not only get out debt but also to plan for my retirement.

The chapter called "A Borrowed Approach to Borrowing" almost made me stop reading the book only 25% into the book. He suggested that the idea of using a line of credit to buy things or go on vacation as long as you pay it off before buying something else on the line of credit. Not everyone has the discipline required for something like this. Secondly, there would be interest that is working against you with these purchases.

Then he contradicts himself later on in the book with this comment "Prioritize, think before you spend and don't wear the costume of consumer debt to pretend you're wealthier than you are."

For the positives, pay yourself first, 10-15% of your income right into savings. Track your spending to see where your money is actually going.

I don't think I would recommend this book to anyone who is looking for some kind of plan to follow. The Financial Fitness pack that I used to clear my consumer debt over the last 2½ years was amazing. It came with A great book with 47 different principles to follow, a workbook including doing a budget and figuring out one's net worth. It also came with 8 Cd's that I can listen to on my drive to and from work.

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