

The Best Finance Books 2023

People often ask me for recommendations for the best finance books 2023. While there is no one-size-fits-all answer to this question, some great options are:

- 'The Total Money Makeover' by Dave Ramsey
- 'The Intelligent Investor' by Benjamin Graham and
- 'Rich Dad Poor Dad' by Robert T. Kiyosaki.

The best option will differ depending on your:

- Age
- Financial status
- Goals and
- your understanding of finance.

The recent pandemic has highlighted the importance of effectively managing your money. You must read the description to identify the right one (for you).

Are you making a decent salary but still struggling to make ends meet? Financial literacy is the most likely missing piece.

Luckily, there's a solution! Books are the easiest way of acquiring the required knowledge. These are some of the best finance books to help you get started.

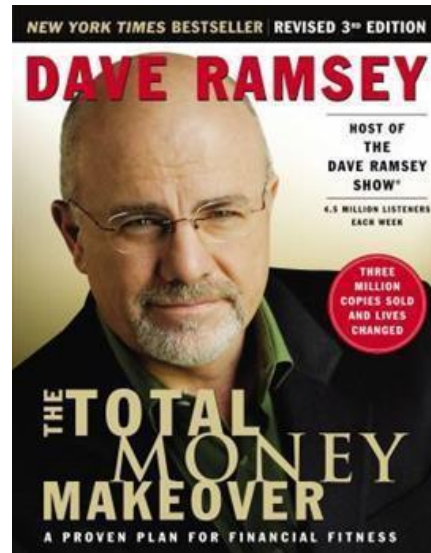


What are The Best Finance Books 2023?

Do you want to become financially independent? If yes, the following books can be helpful. Nonetheless, it is hard to gain well-rounded financial knowledge from a single book.

Reading a few different books will help you gain a deeper understanding of the world of finance. These are some of your best options.

1. [The Total Money Makeover](#) by Dave Ramsey



Dave Ramsey's 'The Total Money Makeover' offers a proven plan for financial success.

It is one of the best finance books 2023. He's shared a list of 7 simple steps to become financially independent which are:

- a. Set up an emergency fund (ideally \$1000)
- b. Pay debt using the Debt Snowball: Make a list of your debt, from smallest to biggest. Focus your effort on repaying one debt at a time. Only make the minimum payments on others and work your way down.
- c. Save 3 to 6 months of expenses
- d. Save for kids' college
- e. Pay off your mortgage
- f. Build wealth by investing
- g. Put 15 percent aside for retirement

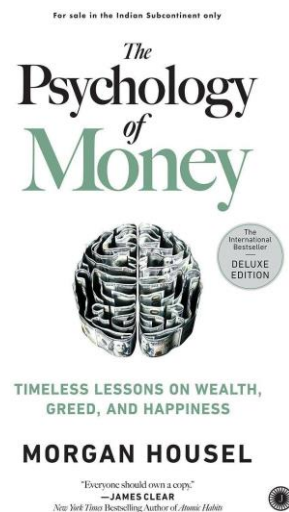
Pros

- Has a plan with easy-to-understand steps.
- Main takeaway is to live a debt-free life.

Cons

- Is applicable only in the American market.
- Comes across like a sales pitch for the author's other books and events.

2. The Psychology of Money by Morgan Housel



Morgan Housel's 'The Psychology of Money' is different from other finance books. He illustrates the different ways in which people think about money using 19 stories. This is one of the reasons why it has made it to the list of best finance books 2023.

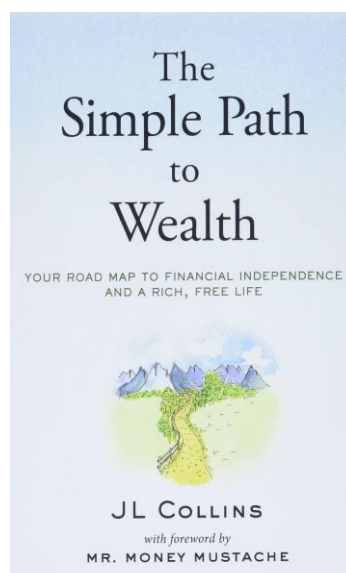
Pros

- Helps understand:
 - What money means to us
 - How we spend, save, and invest, and
 - How it relates to who we are today and who we will be tomorrow
- Learn the fundamental concepts of finance in an engaging way.

Cons

- Termed as 'sexist' since none of the stories are about women.

3. The Simple Path to Wealth by JL Collins



'The Simple Path to Wealth' is based on a series of letters he wrote to his daughter. His aim was to teach her about the importance of money.

It is the perfect finance book for beginners and urges you to:

- a. Think long-term
- b. Live below your means
- c. Plan ahead with a fully diversified portfolio
- d. Invest in low-cost index funds

Pros

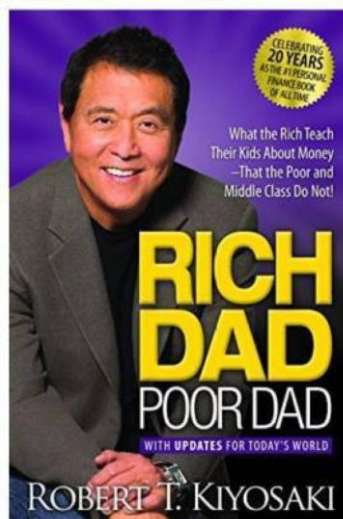
- Teaches you strategies to not run out of money in your retirement years.

Cons

- Doesn't offer an out-of-the-box solution.
- Written for new graduates; doesn't cater to people in other stages of life.

4. Rich Dad Poor Dad by Robert T. Kiyosaki

Rich Dad Poor Dad was published over 25 years ago. But, the key learnings in this book still apply today making it one of the best finance books 2023. The key lessons are:



- a. You should invest in assets that make more money for you (your house is a liability unless you rent a part of it).
- b. Rich accumulate assets and use them to pay for luxuries.
- c. There are 3 types of assets:
 - i. Real estate
 - ii. Business and
 - iii. Paper assets (such as stocks and bonds, etc.)
- d. The rich continue to buy more assets by investing surplus cash.
- e. Cashflow is more important than net worth.

Pros

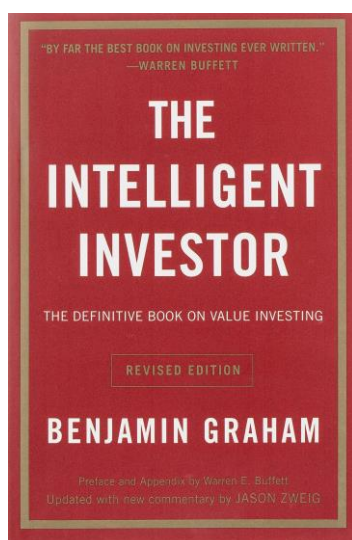
- Easy to read and understand; is a great choice for beginners.

Cons

- Upselling to the author's courses is a turnoff for some readers.
- Undermines the value of education in becoming rich.
- Talks about 'what' you should do and not 'how' to do it.

5. [The Intelligent Investor](#) by Benjamin Graham

This is an updated version of the original book published by Benjamin Graham. He was the greatest investment advisor of the twentieth century.



Finance journalist Jason Zweig has created a guideline for applying his principles in today's volatile markets.

Pros

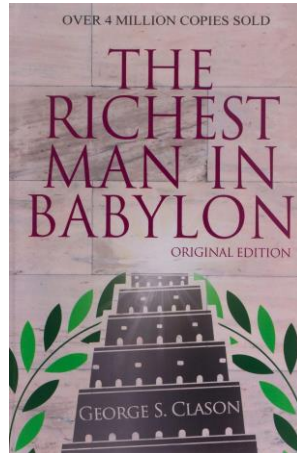
- Commentary and footnotes are more useful than the original content.

Cons

- Language takes some getting used to since it was published originally in 1949.
- Is long and dry.

6. The Richest Man in Babylon by George S. Clason

This book is based on the “Babylonian parables.” It teaches you the basics of financial planning and personal wealth. The ideas presented in the book lay a solid foundation for personal finance.



Pros

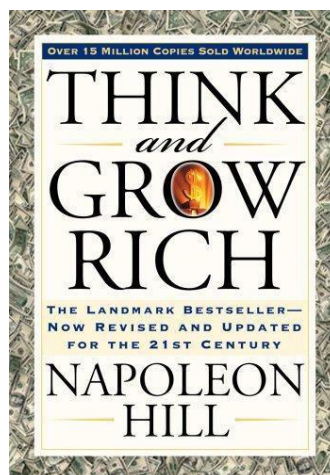
- Best lesson is to make your money work for you.
- Stories used to convey financial concepts make it interesting to read.

Cons

- Old-fashioned language makes reading a struggle.
- Does not offer guidelines for how those financial concepts work in real life.

7. Think and Grow Rich by Napoleon Hill

Napoleon Hill’s ‘Think and Grow Rich’ has some timeless lessons. That’s why it has made it to the list of best finance books in 2023. These are its main insights;



- a. You must set goals and have faith in your ability to achieve them.
- b. It is hard to achieve extraordinary success without passion. Most people who achieve their goals are passionate to the extent of being obsessive.

- c. Continuous learning and improvement won't get you far in life alone. You need to learn the skill to convert it into useful products and services.
- d. The one quality that differentiates between success and failure is persistence. Cultivate the ability to make decisions quickly and change them slowly.

Pros

- Tackles the power of the mind and personal belief (a factor missed by most finance books)

Cons

- Readers struggle with the concept of visualization, central to the book.
- Gives general sweeping statements instead of concrete advice.

What to Look for in a Finance Book

Do you want to read a finance book to build your knowledge, save and invest more, or get better at budgeting? These are some factors you should consider before buying a finance book.

1. **Current Knowledge:** Be honest about your current level of financial literacy. The best option for a seasoned investor will be very different from someone who is a beginner.
2. **Goals:** What do you want to gain from reading the book? You may want to start from scratch or have already taken one or two personal finance courses in college. Clarifying your goals will help in identifying the best option.
3. **Format:** Decide the format you would prefer to read. Finance books are written in different styles. To illustrate, they range from DIY guides to interesting short stories. Above all, you should pick the style you enjoy reading.
4. **Price:** Price is another important factor in deciding which book to buy. Some of the above-mentioned options are available free on Kindle Unlimited. Yet, if you prefer a hard copy, you will need to buy it. You can choose to buy the book brand-new or second-hand.
5. **Author:** Research the author and their area of expertise. Of course, a book written by an expert will be more beneficial.

Conclusion

Some people struggle with managing their money. In most cases, the underlying cause is a lack of financial literacy. But, it's never too late to become financially literate. In fact, it is one of the few

concepts that can truly change your life!

Every one of us has daydreamed about winning the lottery at some point. Critically, what happens after the win is far more interesting. According to a study, [one-third](#) of all lottery winners end up bankrupt.

Thus, it is even more important to learn to retain the wealth you have gained than to achieve it. Irrespective of how much money you have, you need to know how to manage it effectively.

We recommend starting from one of the above-mentioned best finance books of 2023.

Meta Title: Want to Learn to Manage your Finances? Best Finance Books 2023 for Beginners

Meta Description: Have you always struggled to manage money? This blog recommends a list of finance books that will help beginners to become financially literate.