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When I Was Your Age...

Some prominent people recall the best—and worst— advice they received as graduates

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By JILIAN MINCER

It's graduation season, and time for commencement speakers to offer a few words of wisdom. The class of 2009 has had more than its share of challenges. It began college in one of the most competitive pools ever and is graduating into one of the worst economies in decades.

The Journal Report

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But it's not the first to face these challenges. We asked several prominent individuals about the best and worst financial advice they received—and their guidance for this

year's grads.

David Bach, author of the best-selling FinishRich books:

Mr. Bach says one of the most important financial decisions of his life was buying a home with a friend shortly after college. "It made me a financial adult in my early 20s," he says. He had to get a crash course in mortgages, taxes and insurance.

Best advice: To buy the house and work hard. Working hard in your 20s and 30s could determine how successful you are later in life.

Worst advice: Selling the house too soon before home values soared in California.

Advice to grads: Mr. Bach graduated in 1990 when the economy was horrible and "California was a mess." Don't give up if you're not finding a job. Ask someone for an informational interview. At the meeting, get three more names of professionals to meet. That's how he eventually landed a job.

Paula Deen, restaurant owner, author and

Food Network host:

Ms. Deen learned about life and Southern cooking from her grandmother. Years later, she launched a catering business with \$200 and her family recipes. The catering evolved into restaurants, cookbooks, television shows and even furniture.

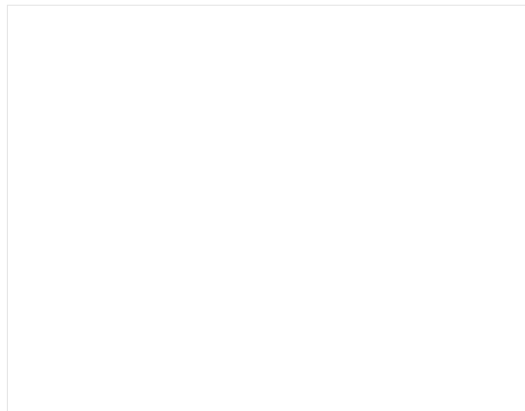
Best advice: A lot of great advice, she says, came from her aunt and uncle. Among other things, her uncle told her not to complain about paying taxes because "if you're paying taxes you're making a living."

Worst advice: To not repay a note she had co-signed. (She didn't take the advice.)

Advice to grads: Get all the experience you can and be persistent.

Robert Kiyosaki, businessman and author of the best-selling "Rich Dad, Poor Dad" books:

Mr. Kiyosaki writes and speaks about his rich and poor dads, "both of whom were good men." He bases his poor dad on his own father, who was highly educated but not business savvy, and his rich dad on his best friend's father, a successful commercial real-estate investor.



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Best advice: From his rich dad, who recognized that Robert had the potential to be a successful business owner. He told him to learn how to make sales if he wanted to be a successful entrepreneur.

Worst advice: From his poor dad, who told him to take the safe path and "to go to school and get a job" when he returned from serving as a pilot in Vietnam. He didn't recognize that Robert would "never be a corporate guy."

Advice to grads: "If you're going to be an entrepreneur, find a successful one who will teach you."

John W. Rogers Jr., chairman and CEO of Ariel Investments:

Mr. Rogers, who graduated from Princeton, launched Ariel Investments in 1983 when he was 24.

Best advice: "To come home to Chicago." A lot of friends went to New York but he returned home. "My family knew people who could open doors," he says. "Friends and family became my first clients."

Worst advice: "I was getting a lot of advice to go to law school. That would have been unnecessary. I wasn't interested in it, and I was eager to get started as an investor."

Advice to grads: "You want to be known as the best teammate in whatever organization you join. Look out for your teammates every step of the way. Be a good listener, teammate and friend, and live up to the commitments you make. Whatever you promise you're going to do, you've got to do that."

Mary L. Schapiro, chairman of the U.S. Securities and Exchange Commission:

Ms. Schapiro is the first woman to serve as the agency's permanent chairman.

Best advice: From her parents: "Be careful about getting into debt."

Worst advice: When she got out of law school, friends advised her to delay saving until her salary was higher. "That ignores the value of saving even small amounts over a long time," she says. "It also ignores the importance of getting into the habit of saving."

Advice to grads: "Live within your means." People need to know how to manage debt so don't borrow without understanding the implications of the debt and how you'll repay it.

Carrie Schwab-Pomerantz, president of the Charles Schwab Foundation:

Ms Schwab-Pomerantz learned a lot about investing and saving from her famous father, Charles Schwab.

Best advice: "Live frugally and save for a rainy day." "Saving for a rainy day is in my DNA," she says. "I'm also judicious about credit cards. I've always had one or two cards and use them for convenience, not to extend my income."

Worst advice: "Buy any mutual fund." Fortunately, she didn't listen. She opened an IRA and built a diverse portfolio.

Advice to grads: "Live off 90% of your income." Save the other 10%, first as a cash cushion. "When you're young you don't need all the bells and whistles in life," she says.

--Ms. Mincer is a Dow Jones Newswires reporter in Jersey City, N.J. She can be reached at jilian.mincer@dowjones.com.

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