

**THE
GREAT
401(k)
H()AX**

**WHY YOUR FAMILY'S
FINANCIAL SECURITY IS AT RISK,
AND WHAT YOU CAN DO ABOUT IT**

WILLIAM WOLMAN & ANNE COLAMOSCA
authors of **THE JUDAS ECONOMY**

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ADVANCE PRAISE FOR
THE GREAT 401(k) HOAX

"Wolman and Colamosca expose the mirage of a secure retirement generated by 401(k) plans. More than that, they show that working people are being hoodwinked with the delusion that they too can make money, not by fighting for higher wages and better social benefits, but by participating in the stock market. It isn't true, and this book explains why." —**Frances Fox Piven**, Distinguished Professor of Political Science and Sociology, City University of New York, and co-author of *Regulating the Poor* and *Poor People's Movements*

"Not only do William Wolman and Anne Colamosca have the guts to tell it like it is, they tell it so you can understand it. And we'd all better understand what they have to say about investing in stocks." —**Jeff Madrick**, Editor, *Challenge Magazine*

"Once again, Wolman and Colamosca give us a prescient analysis based on reality — not the self-serving hype of Wall Street and their supporting chorus of rationalizing, bought academics, "experts," and much of the "go-along," corporatized media herd. Government officials, business, and the American people ignore their analysis, warnings, and prescriptions at their peril." —**Lance E. Lindblom**, President and CEO, The Nathan Cummings Foundation

"*The Great 401(k) Hoax* should be a catalyst to policy makers, business leaders, and labor officials to help ensure that after a lifetime of hard work, workers can have a dignified, safe and secure retirement." —**Richard A. Gephardt**, Democratic Leader, U.S. House of Representatives

"Americans are right to worry about their standards of living in their golden years. Workers absorb all of the risk of managing their "defined contribution" retirement savings plans such as 401(k)s. Wolman and Colamosca warn that their dreams of easy wealth will be dashed as the great bull market of the 1990s is followed by a great stagnation, and provide hard evidence that America's current private and public retirement system is in jeopardy." —**Chris Farrell**, host of public television's *Right on the Money* and co-host of public radio's *Sound Money*

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