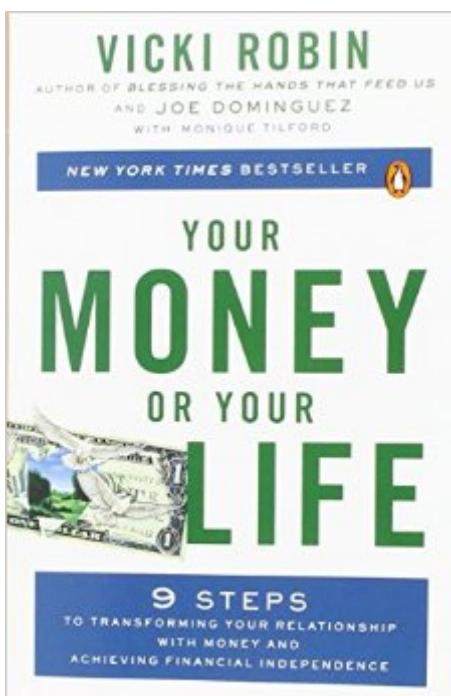


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# Your Money Or Your Life: 9 Steps To Transforming Your Relationship With Money And Achieving Financial Independence: Revised And Updated For The 21st Century



## **Synopsis**

"The seminal guide to the new morality of personal money management" (Los Angeles Times (on the first edition)) In an age of great economic uncertainty when everyone is concerned about money and how they spend what they have, this new edition of the bestselling Your Money or Your Life is an essential read. With updated resources, an easy-to-use index, and anecdotes and examples particularly relevant today-it tells you how to: ? get out of debt and develop savings? reorder material priorities and live well for less? resolve inner conflicts between values and lifestyle? save the planet while saving money? and much more In Your Money or Your Life, Vicki Robin shows readers how to gain control of their money and finally begin to make a life, rather than just make a living.

## **Book Information**

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## **Customer Reviews**

The fundamental premise of this book is pretty good. The idea is as follows: You devote a given amount of time a day into work (say 10 hours). You earn an hourly wage, let's say for argument's sake it is \$16 / hour. But there are many hidden costs associated with having a job. For example, you may spend 30 min. commuting to and from work. After you get back from work, you may spend an additional hour "decompressing" - as in mindlessly watching TV in order to relax. You may also spend maybe another 30 min. or so talking about your work situation to your significant other. So when you calculate your REAL hourly wages, you have to take all of this extra time into account. After all, you wouldn't be doing all of this stuff if you didn't work at this particular job. Also, there are monetary costs to working. Such as spending money on nice work clothing. Buying lunch in the afternoon, because it would be too time consuming to prepare lunch every night. If there are things

that you might do yourself but don't because of your job (taking care of your lawn, car, house, etc), you have to subtract the monetary costs of outsourcing all of this work. What the book points out is that your **REAL** hourly wage is often much less than you think it is. In the example above, \$16/hour could easily fall to \$10 or \$11/hour. The book then goes on to argue that when you start looking at stuff to buy - you should think about the cost of a new iPod for example in terms of hours spent working for it, not money. So for example, if you buy a \$200 iPod, and your **REAL** hourly wage is \$11/hour, you've just spent about 18.2 hours of your life working away for that iPod. It really puts things into perspective.

I got this book after reading in several blogs how good this book is. Now I know why. To start with, the nine steps mentioned in this book are: (1) Making Peace with the Past; (2) Being in the present - Tracking Your Life Energy; (3) Where Is It All Going? (The Monthly Tabulation); (4) Three Questions That Will Transform Your Life; (5) Making Life Energy Visible; (6) Valuing Your Life Energy - Minimizing Spending; (7) Valuing Your Life Energy - Maximizing Income; (8) Capital and the Crossover Point; (9) Managing Your Finances. You really gotta do the steps! Sure the steps take time and discipline to implement, but once I started, I got a lot out of it. Some of the shifts that I experienced: 1. A way of thinking that "money is simply something you trade life energy for". Because I really want to know how much I trade my life energy for doing my job, I became very disciplined in tracking my spending and created many new categories in my Quicken to be able to answer the 3 Questions in step 4.2. The attitude of "no shame no blame" when evaluating what one had done with one's finance. The book mentioned many times this mantra that helped whenever I felt bad about my previous decision, I would tell myself "no shame no blame" and no regret (my own addition). 3. The hope of being financial independence. The step of charting and making life energy visible were very helpful. I am looking forward to the time when my monthly investment income crosses over with my monthly spending. The book gave examples of people who successfully crossed over this point which are very motivating.

Your Money or Your Life is one of the best books I've ever read on personal money management. In Your Money or Your Life, money is introduced from a refreshingly new perspective. The book argues that you are currently making a "dying", as opposed to making a "living". A 9-step process is introduced to get you back on track toward living a fulfilled life through smart spending and financial independence. The basic premise of Your Money or Your Life is that life is too valuable to waste away working 40+ hours every week, one week at a time for the rest of your life... Just so you can

have enough money to buy all those material possessions to keep up with the Jones's. The book goes on to make an eye-opening connection between money and your personal life. Basically, you only have so many hours of life - which the book refers to as Life Energy - and the fulfillment we get out of life depends on how we spend those precious few hours. Most people trade a significant amount of their Life Energy in exchange for money to buy things - unimportant, unfulfilling, and at times even wasteful things. Your Money or Your Life goes through the exercise of having us determine the number of hours each of us has to work in order to make a purchase. The book doesn't suggest budgeting, but instead uses the connection to force us to make conscious decisions about how we spend our money. You're actually encouraged to spend money on the things that are meaningful and fulfilling to you. On the flip side, the book argues that you should reduce your spending as much as possible on the things that are meaningless to you. Any money you save from reducing your meaningless expenses should be invested toward early retirement. We are caught in a never ending trap...

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