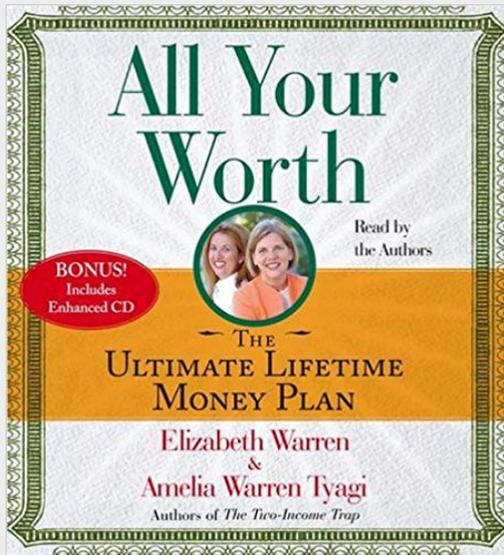


## All Your Worth: The Ultimate Lifetime Money Plan *by* Elizabeth Warren



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**ISBN:** 0743543076

**ISBN13:** 978-0743543071

**Author:** Elizabeth Warren

**Book title:** All Your Worth: The Ultimate Lifetime Money Plan

**Publisher:** Simon & Schuster Audio; Abridged edition (March 1, 2005)

**Language:** English

**Category:** Personal Finance

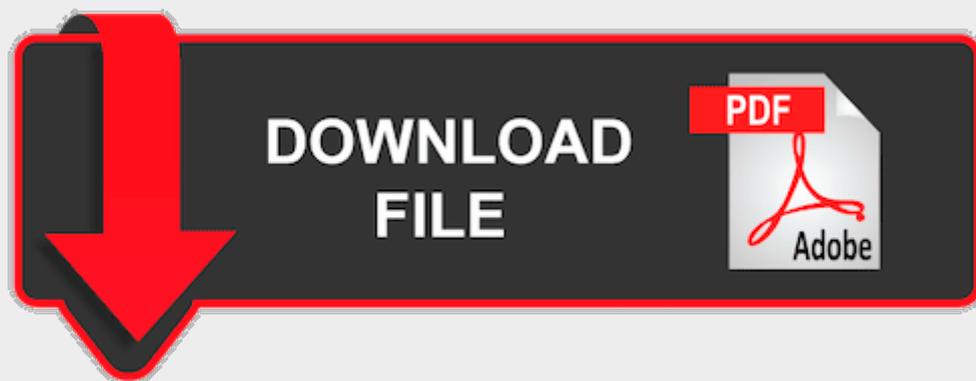
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A guide to achieving financial stability and prosperity encourages new ways to think about and manage money, discussing such topics as balancing a budget, planning for entertainment, and getting out of debt.



## Reviews of the *All Your Worth: The Ultimate Lifetime Money Plan* *by* Elizabeth Warren

1. Tiv

This book answered the question I had for the last 15 years...how do I handle my finances? It's been three weeks since I read this book and I've followed the plan the author laid out and no longer am stressed about my financial ignorance and am looking forward to my future. I'll share this book with others, especially young adults.

## 2. Whiteseeker

I won't rehash the basic premise of the book because it's already been covered by a lot of reviewers. Instead I'll just talk about some rationalizations I came up with while reading the book and trying to "debunk" it. (As a side note, I am lucky that I am in great shape financially, but this book definitely gave me some rules to live by).

--"But there's no way I can cut down my Must-Haves. I already signed contracts to pay \$XXXX per month on my house/car/insurance/daycare/college tuition before I found this book."

The book suggests: 50-30-20 is a goal. If you can't cut it quite down to 50%, how about 54%? 58%? Basically do the best you can. Shop for a better deal on your current arrangements. Think of it as your ideal weight. If you weigh 250 pounds and your goal weight is 180 pounds, nobody's asking you to drop 70 pounds overnight.

Also, the book advises that it is not worth your time to obsess about the pennies because 1) you literally don't have the time to be constantly vigilant about every single thing you spend money on, and 2) you'll get more results faster if you focus on the big-ticket items. For example, this book recommends that we shop carefully for a better deal on our mortgage, car payments, health insurance payments—Big-ticket items that account for the biggest portions of our spending. And this book has a lot of specific advice on exactly how to do that and what to look for (How many "points" and extra fees is hidden in the mortgage fine print? Is there a "balloon payment"? Is there a prepayment penalty? Is there/how much is the commission paid to the mortgage broker? Etc.). Yes it takes a lot of work (Get at least 5 quotes from different companies! READ all the fine print again the day of the closing, because a lot of companies try to sneak something in there on the day of, in hopes that you'll just assume you're getting the same deal and sign without looking). It sounds like a huge pain in the butt, and I admit my eyes did glaze over a bit during some parts, but one should spend time doing this rather than stressing out over how

many times one eats out or goes to Starbucks. Literally, more bang for your buck. Also unlike the penny-pinching way of trying to save money where you have to pay attention to it constantly, once you get a better deal that will save you money, say on your mortgage, you will automatically pay less for your mortgage every month, which means you will AUTOMATICALLY save money every month.

--"But I'll never reach the goals described in this book. It's just not possible."

Book says: Doing anything is better than nothing. There are 5280 feet in a mile and 2352425312531 drops of water in the ocean and all that. Just get started and each step will make the next a little bit easier. The process is about gradual improvement, not overnight miracle makeovers.

--"But \*I\*'m good with money. It's my spouse/boyfriend/partner who's the bum that blows all our money on stuff we don't need."

Great, you're a saint. Now what? Does placing blame put more money in your pocket or make creditors go away? No. This book says: Do what YOU can do. Try to get your spouse on board with small specific things - "Let's put \$50 a week in the bank" rather than "hand over 20% of your paycheck now!"

--"But the advice in the book doesn't apply to me, because it's for people who don't have a sudden layoff/sick relative who needs round the clock care/spouse who walked out on me/Other sudden life emergencies."

This book has a whole separate chapter on what to do in financial emergencies - "Financial CPR." The 50-30-20 balance plan is the goal for the rest of the time. This chapter also has very specific advice such as exactly how to deal with creditors (try to work out a plan, threaten bankruptcy if necessary, and GET EVERYTHING IN WRITING). Speaking of which... Don't feel bad about filing bankruptcy. "If you find yourself considering bankruptcy, reflect on the fact that most of those lenders knew you would have a tough time paying them back. They had your credit reports. They knew how much money you earned, and they knew how much you owed. They took a calculated risk."

--"But the advice in this book is common-sense. I mean, duh. Save money? Live within your means? I can't believe the authors are making money on advice I've already figured out for myself."

If it's so common-sense, then why has bankruptcy rates soared in just 30 or 40 years? Even a decade ago when this book was written, it is citing some chilling statistics: 1 in 7 families in deep financial trouble. More people file bankruptcy per year than get divorced, graduate from college,

or get cancer. Knowing the stuff in this book in theory is one thing, practicing it is something else.

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Misc highlights in the book I found most memorable:

“Do not judge how you or your spouse spends Want money.”

-- This book is big on no-judgment, guilt-free spending on Wants. Extra savings above 20% is a Want. Gambling in Vegas is also a Want. As long as you have first figured out how much is left over after Must-Haves and Savings are taken care of, spend those leftovers on absolutely whatever you want. Because just like people can't keep up a completely spartan diet with no chocolate, steak, or cupcakes allotment whatsoever, a completely spartan budget is also not sustainable. If you have steely superhuman willpower, then great. But most people myself included need some chocolate every now and then.

“Renting is not necessarily bad” - You didn't get nothing out of paying rent. You got a roof over your head. Are you slowly becoming the owner of the grocery store and power plant when you buy food and pay your electric bill every month? It's much better to wait until you actually build up enough savings to buy a house and rent in the meantime. If you buy before you can actually afford it, the higher interest rate and fees will make you pay MANY TIMES MORE than if you wait. Way more than any equity that you can build up in the meantime.

“Equity loans are NOT a good way to consolidate debt, even though it has lower interest rate than credit cards.” Because if you default on your credit card balance, they can't take your house. Banks aren't offering lower interest rate on equity loans because they're nice.

“Think of a contingency plan BEFORE something bad happens.” People get CPR certification before they become a lifeguard. They don't stand in front of an unconscious drowning person and flip furiously through a manual for CPR instructions. Think of what you will cut ahead of time and review every year.

Bottom line, I think this book has great advice that applies to pretty much everyone. If it doesn't apply to you because you're not in financial trouble, great! Doesn't mean it's wrong. I'm not in trouble but I still found it instructive. I just happened to already be following the advice in the book, albeit inadvertently. I plan to follow it advertently from now on.

### 3. Sagda

I especially like this book for its writing style and basic common sense. However, it was published in 2005, before the downturn of 2007 - 2008. I don't think many people today can pay all of their bills on 50% of their income. I hope the authors will update this book. However, inspite of it being a little out-of-date, it's still a good read. You will get your money's worth from it, without a doubt.

### 4. Mr\_TrOI0IO

This is the first budgeting/ personal finance book that left me hopeful instead of defeated. They give you great targets and guidelines for spending, saving and paying off debt, but want you to still be able to enjoy your money - something I feel is lacking in most books of this kind. I read it over a weekend and by the time I went to bed on Sunday I had completely re-done my budget and I've been able to stick with it.

### 5. Anayajurus

First read this book at local library. Was so good I bought not only a copy for myself but also my daughter. Very useful and easy to understand. This book is my number one financial how-to favorite. I go back and review its message repeatedly.

### 6. Wenaiaand

I purchased the audiobook version of this title, and will review that version. Content-wise, it's great. The authors have a simple, no-nonsense approach that gets you on a path to financial well-being without clipping coupons obsessively or bringing a bag lunch to work (if that's not your thing). In short, it's a budgeting program that doesn't have the feel of a punishment (like so many budgeting programs do). I've already recommended this book to three or four people, and I've passed it on to loved ones. It's really that good. If you're not in completely dire straits (i.e. bankruptcy), the latter half of the book probably doesn't apply to you, but the basic stuff (the first half of the book) is worth the price in and of itself.

Now as for the actual \*recording,\* if I have one criticism, it's this. See... this book is read by the authors, and being from the Midwest (I think), they have a folksy, at times corny way of phrasing things. Sometimes, it's endearing, and sometimes, it's annoying... but the content is so good that not even the folksiest of recordings could mess it up. Oh... and one other thing... one of the audio CDs has a big PDF file (set of worksheets) on it that's foolproof and rather helpful.

If you're a financial layperson - whether you're in terrible financial shape, or you're really not so bad - give this book a shot. It's dirt cheap, is a quick listen, and even if you don't have the patience to get through the whole thing, the first half will give you some good lessons.

## 7. Nea

This is the kind of book I wish was mandatory reading for everyone graduating College or High School. What a huge difference it would have made if I'd read this and starting doing it earlier!!!!

Regardless, I'm just glad I read it now. My finances are back on track, and now I'm working on building our emergency fund. It never would have happened if my wife and I hadn't read this book. Kudos to Elizabeth Warren and Amelia Warren Tyagi for writing this excellent book to help regular folks deal with the complexity of managing your finances.

I gave it to my SIL, and now they have their finances back on track. That's how good this book is.

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