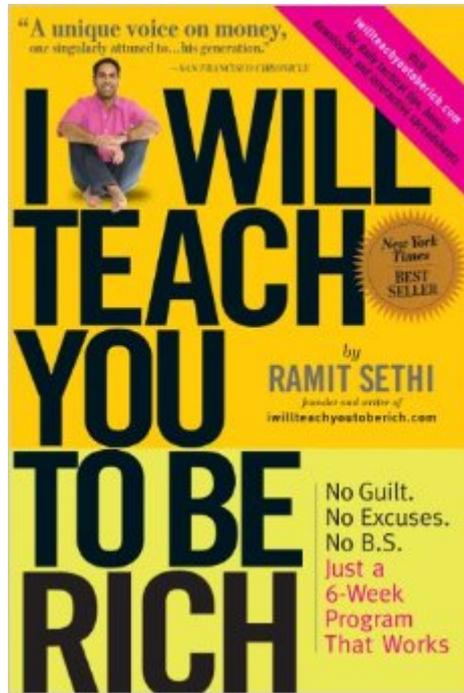


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I Will Teach You To Be Rich



Synopsis

At last, for a generation that's materially ambitious yet financially clueless comes *I Will Teach You To Be Rich*, Ramit Sethi's 6-week personal finance program for 20-to-35-year-olds. A completely practical approach delivered with a nonjudgmental style that makes readers want to do what Sethi says, it is based around the four pillars of personal finance—banking, saving, budgeting, and investing—and the wealth-building ideas of personal entrepreneurship. Sethi covers how to save time by not wasting it managing money; the guns and cars myth of credit cards; how to negotiate like an Indian—the conversation begins with "no"; why "Budgeting Doesn't Have to Suck!"; how to get things rolling—for real—with only \$20; what most people don't understand about taxes; how to get a CEO to take you out to lunch; how to avoid the Super Mario Brothers trap by making your savings work harder than you do; the difference between cheap and frugal; the hidden relationship between money and food. Not to mention his first key lesson: Getting started is more important than being the smartest person in the room.

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Customer Reviews

First, here's what this book is not: It's not your parents' money management and investing book, although as a parent I wish I had done in my twenties what Ramit Sethi tells the twenty-somethings

they should be doing right now. Ramit starts with the premise that most people are so overwhelmed by the sheer amount of financial information available that they just shut down and do nothing. So Ramit tells you exactly what to do with your money and why. Want to know whether it's smarter to pay extra on your student loans or put that money into your 401(k) instead? Ramit will tell you. Want to know some specific financial companies that offer the low-cost index funds you should invest in through your Roth IRA? Ramit will tell you. Do you not even know what the heck an index fund is? Ramit will tell you! Ramit also tells the truth about brown bagging your lunch and curbing your latte habit; and the truth is that these actions on their own are virtually pointless. Instead, you should go after the big wins, like getting the lowest interest rate and the best price on your next car because you have impeccable credit and negotiated "like an Indian" (negotiation scripts included). Ramit maps out exactly how to get from where you are now to where you want to be financially, including how to create a personal money management system that practically manages itself. Ramit's system starts with a no-fee checking account and an online high-interest savings account. (He even tells you which online bank he uses.) He then walks you through setting up automatic bill payments and regularly scheduled transfers to your investment accounts. Throughout, he includes easy-to-understand charts, as well as short pieces by other personal finance bloggers.

This is my new #1 recommendation for anyone seeking personal finance advice. This is definitely the best personal finance book I've read so far. It's a logical, step-by-step, practical handbook for financial success, specially written for people in their 20's. Sethi gives advice on "automatically enabling yourself to save, invest, and spend - enjoying it, not feeling guilty...because you're spending only what you have." His main point: automate your finances so you effortlessly save and invest, leaving you money to spend on things you love without feeling guilty. Automatic saving and investing helps overcome psychological barriers and laziness. In addition to his emphasis on automation, I agreed with Sethi's recommendation for long-term, passive, buy-and-hold investing instead of speculative, market-timing investing. I also liked Sethi's 85 Percent Solution, which states that it's better to act and get it 85% right than to do 0%; sometimes good enough is good enough, and it's always better than doing nothing. Another good message is "spend extravagantly on the things you love, and cut costs mercilessly on the things you don't." That's valuable because everyone defines being "rich" differently, and it's not all about money. Money is just the tool we use to acquire the material possessions and experiences we want. That's the difference between being cheap and being frugal; being cheap is trying to cut spending on everything, and being frugal is cutting costs on the things you don't care about so that you can

splurge on the things you do. I liked the concept of making a Conscious Spending Plan instead of a budget. Almost no one actually makes a budget, and even fewer follow it. Instead, consciously decide how you'll spend your money.

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