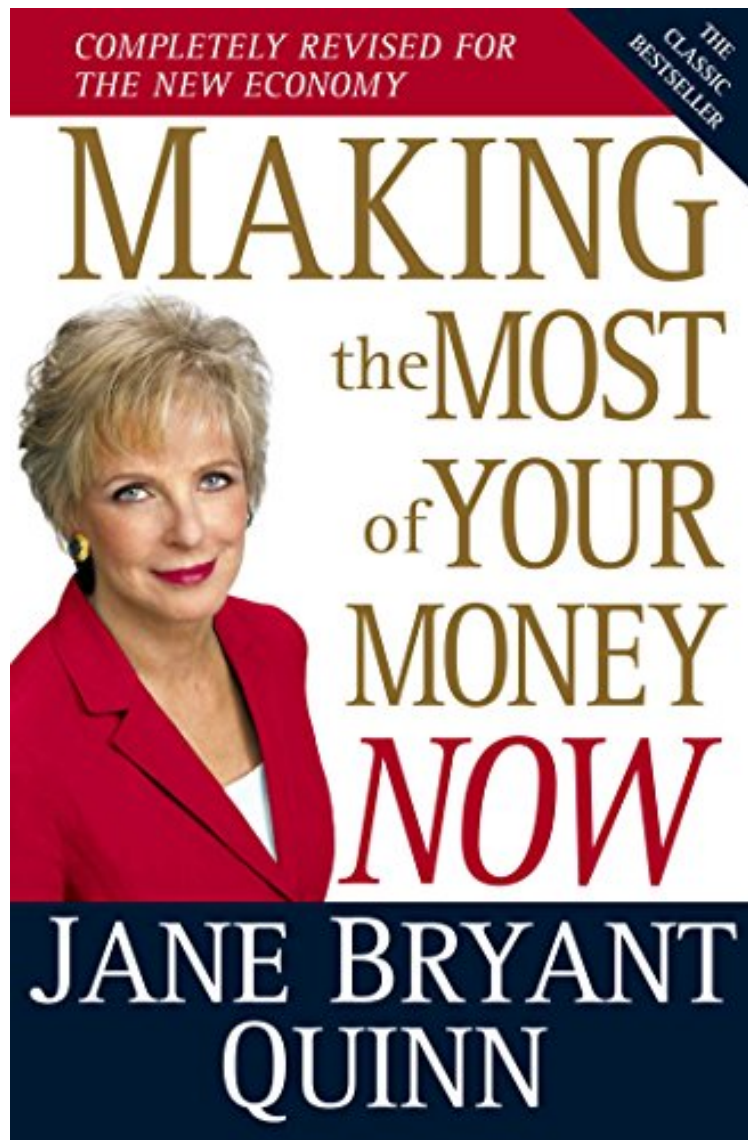


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Making the Most of Your Money Now: The Classic Bestseller Completely Revised for the New Economy

Jane Bryant Quinn

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Jane Bryant Quinn : Making the Most of Your Money Now: The Classic Bestseller Completely Revised for the New Economy before purchasing it in order to gauge whether or not it would be worth my time, and all praised Making the Most of Your Money Now: The Classic Bestseller Completely Revised for the New Economy:

6 of 6 people found the following review helpful. Highly recommend to read and to follow By FDStanford One of the best financial moves I have ever made was to buy a copy of the original 'Making the Most of Your Money' shortly

after graduating college in 1991. That book quickly became a guiding light for all of my financial decisions in the years since. It is no exaggeration to say that as a result of reading and, just as importantly, following JBQ's advice, my net worth is now hundreds of thousands of dollars higher than it would have been otherwise. I think every non-financial professional can gain something from reading JBQ's book for the first time. She rationally and thoroughly covers the financial decisions average people are faced with. Some of the topics covered include insurance coverage, banking, credit cards, buying a house, buying a rental property, wills, 401k's, IRA's, etc.. One super helpful thing I learned from JBQ was to take a long view of the stock market. Stocks go up and down. Sometimes dramatically -- but once you start talking about a 10 year period, they are statistically very likely to go up. That nugget of information has prevented me from ever selling in a downturn. The downturns in 1998, 2001, 2004, 2009 turned out to be great buying opportunities. In retrospect. Rationally investors should increase buying in downturns but psychologically this turns out to be nearly impossible. Think back to March 2009 when the Dow looked and felt like it was headed to zero. Did you buy then? I did, only because I had JBQ's long view information tucked in my head. I just continued dollar cost averaging into the stock market even as my colleagues and friends were moving to cash. Now as the stock market is setting records they are shifting back to stocks... ***sigh*** JBQ has a nice writing style - she is able to explain intricate financial concepts in a clear and simple manner. Her tone is reassuring and thought process is rational and methodical. I found her to be credible in way that most of the other financial advisers I've come across are not. I have bought JBQ's books for several friends over the years. Probably 6 copies or so - I wish I could say that they have all had great results -- they haven't, but only because they haven't been motivated enough to follow her advice. For me, I came from circumstances that made me highly motivated to put my finances in order once I was on my own. I am incredibly fortunate to have come across Jane Bryant Quinn's work when I did. I couldn't recommend her book more highly. In fact I have two recommendations. First buy the book. Second, make a commitment to yourself to follow the advice in the book. It may take awhile, but eventually it will elevate your financial life.

1 of 1 people found the following review helpful. Great Investment Book - A Must Read By W. Bill Lizotte I am an "experienced" investor with over 30 years of being in the market. This was my first read by Quinn. Found it to be "spot on" in her advice and even this old dog learned a few new tricks. For anyone wanting to maximize wealth accumulation -- this is a must read -- then pass it on to your kids. Quinn's advice will save you from making some costly errors and keep you from missing out on "lost opportunities" for building wealth. A very easy reading investment book. It covers everything. I'd give it an A+.

10 of 10 people found the following review helpful. the best book on money management? By PaI purchased this book on the recommendation of a trusted investment expert who has read and evaluated dozens of books on the subject of managing your money. It is everything I hoped for, and a bargain at the price. It is easy to understand and comprehensive. I found it fun to read and now use it as an excellent reference book. I imagine that many financial product salesmen hate to hear what she reveals about their business.

Named the best personal finance book on the market by Consumers Union, Jane Bryant Quinn's bestseller Making the Most of Your Money has been completely revised and updated to provide a guide to financial recovery, independence, and success in the new economy. Getting your financial life on track and keeping it there -- nothing is more important to your family and you. This proven, comprehensive guidebook steers you around the risks and helps you make smart and profitable decisions at every stage of your life. Are you single, married, or divorced? A parent with a paycheck or a parent at home? Getting your first job or well along in your career? Helping your kids in college or your parents in their older age? Planning for retirement? Already retired and worried about how to make your money last? You'll find ideas to help you build your financial security here. Jane Bryant Quinn answers more questions more completely than any other personal-finance author on the market today. You'll reach for this book again and again as your life changes and new financial decisions arise. Here are just a few of the important subjects she examines: bull; Setting priorities during and after a financial setback, and bouncing back bull; Getting the most out of a bank while avoiding fees bull; Credit card and debit card secrets that will save you money bull; Family matters -- talking money before marriage and mediating claims during divorce bull; Cutting the cost of student debt, and finding schools that will offer big "merit" scholarships to your child bull; The simplest ways of pulling yourself out of debt bull; Why it's so important to jump on the automatic-savings bandwagon bull; Buying a house, selling one, or trying to rent your home when buyers aren't around bull; Why credit scores are more important than ever, plus tips on keeping yours in the range most attractive to lenders bull; Investing made easy -- mutual funds that are tailor-made for your future retirement bull; What every investor needs to know about building wealth bull; How an "investment policy" helps you make wise decisions in any market bull; The essential tax-deferred retirement plans, from 401(k)s to Individual Retirement Accounts -- and how to manage them bull; How to invest in real estate at a bargain price (and how to spot something that looks like a bargain but isn't) bull; Eleven ways of keeping a steady income while you're retired, even after a stock market crash bull; Financial planning -- what it means, how you do it, and where to find good planners Page by page, Quinn leads you through the pros and cons of every decision, to help you make the choice that will suit you best. This is the single personal-finance book that no family should be without.

About the Author Jane Bryant Quinn is a leading commentator on personal finance. She is author of the bestselling *Making the Most of Your Money NOW*, *Smart and Simple Financial Strategies for Busy People*, and *Everyone's Money Book*. Quinn has written for *Newsweek*, *The Washington Post*, *Bloomberg.com*, *Woman's Day*, and *Good Housekeeping*. An Emmy Award winner, Quinn has appeared on PBS and CBS News. Her personal finance column currently appears in the *AARP Bulletin*. She lives in New York City and blogs at JaneBryantQuinn.com. Excerpt. copy; Reprinted by permission. All rights reserved.

Finding Your Financial Self Where You Stand on the Money Cycle

The finest of all human achievements and the most difficult is merely being reasonable. All of our deepest beliefs about money are formed in the years when we grow up. We learn the great lessons of our era and set out to put them all to work. But time is a trickster. Just when you think that you've learned all the rules, some hidden umpire changes the game. Think about the Depression Kids. Those woeful years left a legacy of fear. Forever after, the generations marked by the 1930s saved compulsively. A loan made them feel sick to their stomachs. They took no risks. When the Great Prosperity swelled around them, they mistrusted it. They knew in their hearts it wouldn't last. Now think about the Inflation Kids, raised in the 1960s and 1970s. They saw in a flash that a dollar saved was a dollar lost because inflation ate it up. A dollar borrowed was a dollar saved. You could use it to buy a car or a stereo before the price went up. They learned to love debt and couldn't change. Then came the Bubble Kids of the 1980s and 1990s -- years when stock and bond values soared, real estate boomed, and everyone thought it was going to be easy to get rich. Even after the bust, they didn't save much, because they still trusted "the market" or "home equity" to rebuild their wealth automatically. Can they change their approach to money any better than earlier generations could? The new turn of the wheel -- the 2008 financial bust -- is bringing us the Struggle Kids. They endured the Great Recession, with jobs hard to get, layoffs and wage-cuts common, foreclosures and bankruptcies wiping families out, investments unreliable, health care expensive, and global interconnections that no generation has grown up with before. They're saving more and spending less. What will their orthodoxies be? Can we all find a better place to stand? On the answer to those questions, everything depends.

A Cycle of Spending and Saving Money comes and goes in your life at different times. Mostly goes, when you're young. Those are the spent years. Maybe the misspent years. But never mind. As you grow older, the urge to save creeps up on you. Here's the typical cycle of wealth:

Ages 20 to 30. You establish credit, buy your first furniture and appliances, take out your first auto loan, learn about insurance and taxes. Maybe (here I'm dreaming) you save a little money, in the bank or in company retirement accounts. Retirement accounts are money machines for young people because you have so many years to let them grow untaxed. By the end of the decade, you cohabit or get married, maybe have a baby, buy a house. (You save for a house the old-fashioned way: by borrowing some of the down payment from your parents.) Entrepreneurs start a business.

Ages 31 to 45. You don't know where your money goes. Bills, bills, bills. College is a freight train headed your way. Maybe (here I'm dreaming again) you start a tuition savings account. Money still dribbles into retirement savings, but only if your company does it for you -- by taking it out of your paycheck before you get it to spend. When you're pressed, you open a home equity line of credit and borrow money against your house. If you haven't started a business, you think about it now. This is also a good time to get more education. Invest in yourself and hope for a payoff.

Ages 46 to 55. You do know where your money goes: to good old State U. At the same time, you get the creepy feeling that maybe you won't live forever. You thrash around. You buy books about financial planning. You have an affair. When all else fails, you start to save.

Ages 56 to 65. These are the fat years. You're at the top of your earning power, the kids are gone, the dogs are dead. Twenty percent of your salary can be socked away -- which is lucky because you will need extra money for your children's down payments when they buy a house (kids never really go away). Consider long-term care insurance.

Ages 66 to 75. How golden are these years? As rich as your pension, Social Security, and the income from the money you saved. Start out by living on the first two. Let the income from savings and investments compound for a while, to build a fund for later life.

Ages 76 and Up. Quit saving. Spend, spend, spend! Forget leaving money to your kids -- they should have put away more for themselves. Dip into principal to live as comfortably as you deserve. This is what all those years of saving were for.

When You Fall Off the Cycle

You say you can't find your place on the cycle? That's no surprise. Almost no one lives exactly to order anymore. There are a million ways of getting from birth to death, and they all work. If you fall behind financially during any decade, you'll need a plan for catching up.

You Have Your Children in Your 30s.

It seemed like a smart idea at the time: diapers tomorrow but never today. No one told you that, in your 50s, you'd be paying for college just when you were trying to save for your own retirement. (And even if they'd told you, you'd never have believed that you would ever be that old.) You might have to choose between sending your children to a low-cost college and shortchanging your own future. Maybe your children will have to pay for their education themselves. The moral, for those who can think ahead: save more in your 20s, using the discipline of tax-deferred retirement plans. These plans penalize you for drawing money out, so you're more likely to leave it in.

You Get Divorced and Start Over.

Divorce costs you assets and income, with the greater loss usually falling on the woman. She can rarely earn as much money as her ex-husband takes away. For the man, a new wife and new babies might mean that college tuition bills will arrive in the same mail as the Social Security checks. Unless you're rich or remarry rich, divorce is a decision to cut your standard of living, sometimes permanently.

You Don't Marry.

You lack the safety net that a second paycheck and an in-home caregiver provide. On

the other hand, there's usually no other mouth to feed. You can start saving and investing earlier than most. You're Married, with No Children. You've got nothing but money and plenty of it. You are one of the few who really can retire early, not just dream about it. Life Deals You an Accident. A crippling illness. Early widowhood. A child with anguishing medical problems. A family that has always saved can scrape through these tragedies. A family in debt to the hilt cannot. You're Downsized. That's today's euphemism for getting fired. The money in your retirement plan goes for current bills. Your next job pays 30 percent less, with no health insurance or retirement plan. But you can still secure your future by downscaling your life to match your income. There's honor at every monetary level of life. You Get the Golden Boot. A forced early retirement. Sometimes you see it coming, sometimes it blindsides you. You get a consolation prize in a lump sum payout or a higher pension for a retiree of your age. But you lose 5 to 10 years of earnings and savings. This risk is the single strongest argument for starting a retirement savings program young. At your age, a new job will be hard to come by, but you can't afford to retire for real. So you do project work, part-time work, and unexpected work such as clerking, to pad out your early-retirement check. Memo to All Workers: Employers don't care that you've worked hard and late, that you haven't been sick in a dozen years, or that every supervisor you've had thinks you're hot stuff. They ask only: What have you done for me lately? Is your job essential to business today? Are your skills the right ones for business tomorrow? Few people "hold a job" anymore. Instead we have talents that we sell to employers for various projects, some longer term than others. In this kind of world, nothing is more important than continuing education and upgrading skills. Who Needs What When The number of financial products on the market today -- bank accounts, insurance policies, annuities, mutual funds -- I estimate conservatively at two zillion point three (2.3Z). Most of them nobody needs but buys anyway because some salesperson convinces you to. In fact, you need only a few simple things, matched to your age, your bank balance, and your responsibilities. The rest of this book tells you how to choose them. Here I offer a general framework for your thinking. Young and Single Admit it: you are living your life on hold. Cinderella, waiting for Prince Charming. Peter Pan, not wanting to grow up. You are serious only about your work (or finding work!). Everything else is temporary. There is nothing in your refrigerator and nothing in your bank account. "Wait until I'm married," you say. But what if you don't marry? Or you marry late? Looking back, you'll see that you lost ten good years. Your future starts now. As a young person you should: Establish credit with a low-cost bank card. Practice on one card before getting two. Debt tends to rise to the highest allowable limit. If you're in college, apply for a bank card before you leave. Banks give credit faster to students than to job-seeking young adults. (They count on the parents to save their kids' credit rating by paying off their debts.) Get disability insurance coverage if your employer offers it. It pays you an income if you're sick or injured and can't work. How will you afford the premiums? By not buying life insurance. Get health insurance if you don't have a company plan. I know you're immortal, but buy a policy anyway, just in case you should be a teeny-weeny bit mortal and need an operation or a splint. No one wants a charity patient. If you can't afford a policy, maybe your parents will buy it for you. They would probably pay for the splint, so buying your health insurance is really a way of p...