



Spend Well, Live Rich (previously published as 7 Money Mantras for a Richer Life): How to Get What You Want with the Money You Have

By Michelle Singletary

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The best financial planner Michelle Singletary ever knew was Big Mama, her grandmother. Big Mama raised Michelle and her four brothers and sisters on a salary that never reached more than \$13,000 a year. Yet at her death, Big Mama owned her own home, had paid off a car loan, and had a beautiful collection of Sunday-go-to-meeting church hats and a savings account that supplemented her Social Security check and small pension. Most important, she had taught Michelle “7 Money Mantras for a Richer Life.” Those mantras serve as the inspiration for this straight-talking book of practical personal financial advice that really works.

The 7 Money Mantras are:

1. If it's on your ass, it's not an asset!
2. Is this a need or is it a want?
3. Sweat the small stuff.
4. Cash is better than credit.
5. Keep it simple.
6. Priorities lead to prosperity.
7. Enough is enough.

Michelle Singletary is a syndicated columnist for *The Washington Post* whose popular personal finance column appears in more than 120 newspapers. She's also a mother of three children who understands what it's like to live on a budget. In a plainspoken, sassy, no-nonsense voice, Michelle provides answers to the financial issues that confront almost every household: how to teach children the value of money; how to address money issues in a relationship or marriage; household saving tips; getting the best loans; and much more.

“This book is about saving enough money to have choices,” she writes. “It’s about feeling free to be cheap if you can’t afford to buy a ton of gifts at Christmas. It’s about eliminating wasteful spending so you can begin to save and invest. It’s full of uncommon commonsense lessons and guidance on the way

people should use their money.”

With humor and down-home financial wisdom, Michelle Singletary offers practical and realistic advice that will help you live well with the money you have.

Michelle Singletary on . . .

Romance and Money

“It’s okay to say: ‘Honey, I love you and everything, but if you need money, ask your mama.’”

Credit Cards

“We are minimizing our financial potential by making minimum credit-card payments.”

Car Buying

“If you want to save money, keep your car until you’re on a first-name basis with the local tow-truck drivers.”

Leasing a Car

“You, too, can drive a car you can’t afford and then have to give it back. It’s crazy.”

Gift Giving

“Generosity isn’t about how much you spend. It’s about how much thought you put into the gift.”

Penny Pinching

“I once bought a stick-shift car because it was \$1,000 cheaper than the automatic in the same model. There was just one little problem. I couldn’t drive a stick-shift. But at least I saved \$1,000!”



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Editorial Review

Review

"Sassy and smart. You know instantly you are in sure hands."

—USA Today

"When it comes to advice on money, you can't beat Big Mama."

—Milwaukee Journal Sentinel

"Refreshing in its honesty and reliable in its guidance . . . a charming, inspirational and authoritative primer on money management."

—Better Investing

From the Inside Flap

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"From the Hardcover edition.

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Chapter 1

MANTRA #1: "IF IT'S ON YOUR ASS, IT'S NOT AN ASSET"

Think about the word asset. What exactly does it mean? An asset is an item of property, a person, thing, or quality, regarded as useful or valuable.

That definition is broad enough to allow most people to justify most of what they buy as an asset. You convince yourself to buy a big, expensive car because it will "hold" its value in case you want to sell it later. But selling this asset usually means acquiring debt to obtain another car. Doesn't that defeat the purpose? Does a banker consider your Lexus an asset? Does it improve your chances of getting a home loan? Not if you still owe money on it.

We amass a great deal of things, but how much of that stuff maintains its value? Did you know that there are more than thirty-five thousand self-storage facilities in this country? Americans' houses and garages are overflowing with so much stuff that we have to rent extra space to keep it in. I know someone who rented space in a self-storage facility for her clothes because she ran out of room in her closet. Crazy!

I want you to think about all the stuff you have because, ultimately, I want you to determine whether too much of your income is being devoted to servicing debt to pay for personal property that depreciates every year.

There are four types of assets that make up your net worth. Three don't require you to rent self-storage space and are more likely to put you on the path to financial security. They are called appreciating assets.

Common definition of appreciating assets: Assets that have the potential to increase in value and/or produce income.

Commonsense definition: Assets that you don't wear or drive and that will help keep you from asking at age seventy-five, "Would you like a shake with those fries?"

Appreciating assets include the following:

*Liquid assets. Cash or other financial assets that can easily and quickly be converted into cash with little or no loss in value. Liquid assets include checking, savings, and money-market accounts and certificates of deposit.

*Investment assets. Assets held for their potential to appreciate, or increase in value. They include stocks, bonds, and money in a mutual fund.

*Real property. Land and things attached to it (house, garage). This is by far the greatest source of wealth for American families.

The second asset category is personal property. This includes your automobiles, furniture, clothing, and electronic equipment. Technically, personal property is counted on the asset side of your personal balance sheet. However, once you walk out of the store or drive off the car lot with this type of asset, it immediately loses a great deal of its value. These assets are otherwise known as depreciating assets.

Common definition of depreciating assets: Assets that lose their value over time.

Commonsense definition: Assets that may make you look good but don't do a darn thing to make you rich.

Want to see how much of your income is spent to acquire assets that aren't likely to make you wealthy? It's not a perfect formula, but figuring out your debt-to-income ratio will give you some idea of where your money is going. This is a number, expressed as a percentage, that compares the amount of your debt (excluding mortgage or rent payment) with your monthly gross income.

Mortgage lenders look at the debt-to-income ratio all the time. When you apply for a mortgage, a lender will first determine the percentage of your gross monthly income that goes toward housing expenses.

Common definition of gross pay: Income before taxes, deductions, and allowances have been subtracted.

Commonsense definition: Income you wish you brought home before everybody and their mama, including Uncle Sam, gets their cut.

Typically, your monthly housing expense should not be greater than 28 percent of your gross monthly income. Mortgage lenders will then look at your total-debt-to-income ratio (all your debt obligations including your mortgage payment) to determine whether you are able to handle a home loan. The maximum ratio they typically like to see is 36 percent, although increasingly lenders have allowed borrowers to have a total-debt-to-income ratio as high as 50 percent. Still, your basic debt-to-income ratio compares your debt load with your income. The lower your ratio, the better off you are financially.

"Maintaining a good debt-to-income ratio will keep vital financial doors open," said Rudy Cavazos, director of corporate and media relations for Money Management International, one of the nation's largest nonprofit credit-counseling agencies. "Owning a home and a car is just the beginning. A home requires improvements, and cars must be replaced."

To calculate your debt-to-income ratio, use your gross monthly income. Include any bonuses, tips, commissions, alimony, child support, dividends, interest earnings, and government benefits. Next, figure out your monthly debt obligations (excluding mortgage or rent payment). Include payments for your car, installment loans on furniture and appliances, bank loans, student loans, and credit cards (use the minimum amount due).

Now divide your monthly minimum-debt payments by your monthly gross income. For example, if you have a gross monthly income of \$2,000 and minimum payments of \$400 on a car loan and your credit cards, you have a debt-to-income ratio of 20 percent (\$400 divided by \$2,000 equals 0.2).

According to debt-counseling experts, if your debt-to-income ratio (excluding mortgage or rent) is

*15 percent or less. You are doing a good job keeping your debt at a manageable level.

*15-20 percent. You're still a good candidate for credit by most lenders.

*21-39 percent. "This range definitely raises a red flag," Cavazos said. At this level, start looking at your spending habits and eliminate credit card balances that carry high interest rates.

*40 percent and above. "This is a serious situation," Cavazos said. The average client seen by Money Management has outstanding debt (not including mortgage or rent) of \$19,000 and annual income of \$27,100. If your debt-to-income ratio is this high, Cavazos said, you probably should seek credit counseling. To find a consumer credit-counseling agency near you, contact the National Foundation for Credit Counseling at (800) 388-2227 or go to www.debtadvice.org.

About one in twelve American families had a negative net worth in 1998. About one in eight families had a net worth of less than \$5,000.

"Wealth creation rarely happens by chance," said Theodore R. Daniels, president of the Society for Financial Education and Professional Development. "It is generally the result of informed choices about spending, savings, and investment."

How do you begin to accumulate appreciating assets?

Reduce the amount of your personal property. And that begins with curtailing your love of consuming. Think about what it means to consume. Here's how the Merriam-Webster dictionary defines the word:

*To do away with completely.

*To spend wastefully.

*To waste or burn away.

Many of us-actually you because I'm a reformed shopaholic-shop as a form of entertainment. Americans go shopping on average 1.9 times a week, according to retail consulting firm WSL Strategic Retail.

"I shop therefore I am" is the credo of the new American consumer, the firm announced when it released its "How America Shops 2000" survey, which tracks how, where, and why Americans shop. "The role of shopping in American life has changed dramatically since 1990," said Wendy Liebmann, WSL president. "No longer is shopping solely about practicalities alone. Today, shopping is about who we are, how we live. Shopping is life."

Have people lost their minds? How on earth did shopping become our way of life?

Does the tenet "I shop therefore I am" define who you are? If it does, you'd better get used to saying, "I shop therefore I don't own a pot to pee in or a window to throw it out of."

The most important fact about our shopping malls, as distinct from the ordinary shopping centers where we go for our groceries, is that we do not need most of what they sell, not even for our pleasure or

entertainment, not really even for a sensation of luxury. Little in them is essential to our survival, our work, or our play, and the same is true of the boutiques that multiply on our streets.

-Henry Fairlie, British author

Our obsession with shopping is standing in the way of our financial security. We should be treating shopping as a chore, not a social outing.

Stop participating in an activity that requires spending money you don't have. In many respects, men have it right when it comes to shopping. Many men abhor shopping. As a result, they minimize the time spent in malls.

Let's look at how a lot of men shop. They decide what they want. They pick a day to go to the store. They go to the store. If they can, they park right outside the store to avoid having to trek through the mall. They buy only what they planned to purchase and leave immediately afterward. Their shopping trip is short and sweet.

Malls should be for shopping. Don't hang out at the mall. Don't meet your girlfriends there. Avoid, if you can, eating at the mall. Don't window-shop. Tell yourself you are on a mission.

I actually don't enjoy shopping anymore, but I'll be honest: This hasn't always been the case. I once wrote a weekly column for the Baltimore Evening Sun called "Born to Shop." I lived to find bargains. Shopping gave me a high. I once spent a solid month going back and forth to a store nearly every day waiting for a \$200 sweater to go on sale. During each trip, I would take the sweater in my size and hide it among clothes on another rack so it couldn't be sold. The sweater finally was reduced by 70 percent. Do you know I've worn that sweater all of three times in the fifteen years I've had it?

At one time in my life I thought bargain shopping was my God-given gift. I would actually have withdrawal pains if I went one weekend without shopping. However, I realized that every time I set foot in a mall, I came away with things I didn't need and had no intention of buying. I often bought something just to make the trip worthwhile.

If you want to accumulate appreciating assets and not sweaters, you have to stop thinking you have discretionary income.

Common definition of discretionary income: The amount of income left over after essentials such as housing and food have been paid for.

Commonsense definition: The money you spend without having any idea where it went.

The key to cutting your spending is tuning out the marketing machine that tells us we need to buy, buy, and buy. How can you avoid the advertising hype? Here's how:

*Remove yourself from temptation. Recovering alcoholics shouldn't frequent bars, nor should spendthrifts frequent malls.

*Keep a spending journal. Whenever you're tempted to go shopping, write down why before you go. Write down how it will make you feel to add more debt to your credit card. Write down what's motivating you to spend the money. Are you stressed about something at work? Are your children getting on your last nerve? Has your spouse ticked you off? Putting your thoughts to paper has a way of making you think about your

actions.

*Tape your latest credit card statement to the inside of your journal. Maybe this will help you remember what it feels like to open that bill and see that bloated balance. Use this journal also to keep track of the money you spend for everyday purchases.

*Ask why before you buy. Are you really going to use that bread maker? Look around your kitchen. Is that Crock-Pot you bought still in the box? (Mine is.) Be honest with yourself. Sure, it looks easy on the infomercial to prepare banana-nut bread, but are you likely to become Martha Stewart? Are you really going to slice and dice a bunch of vegetables for your children? I know. You worry that your children live on cheese curls. You want them to eat healthier. But start first by buying fresh vegetables and fruits before you spend three easy payments of \$19.99 to buy some machine to slice and dice them.

*Give yourself a time-out. Make it a habit to wait at least twenty-four hours before making a purchase, no matter how small. This is especially true for items you see on infomercials. This is going to take discipline. I've been there before. You're sick or bored or depressed, and you turn on cable. You see the commercial for Dean Martin's Celebrity Roasts. It's funny. The deal sounds so reasonable. You can start your collection today with the roast of Frank Sinatra for only \$9.95 (plus \$3.95 shipping and handling), the voice-over says.

About every other month, you will receive two individual full-length roasts on videotape for \$19.95 each plus shipping and handling. You can cancel anytime! But you know what always happens. You don't cancel the order, and now you've spent another \$40 or \$50 on something you don't need. How funny is that? Not very.

*Remember that when you use your credit card you are getting a loan. Each time you reach for your credit card, ask yourself if you would go into a bank branch and ask for a loan for whatever it is that you're about to buy. Really, do it. When you pick up a shirt, ask yourself, would I sit down with a bank-loan officer and ask her to finance a shirt and pair of pants? Would you fill out a loan application for bath beads? For your tenth pair of pumps would you run down to the local bank and fill out those long forms, listing your former address, current employment, salary, and all the other information needed to get a loan? Of course you wouldn't, and yet that is fundamentally what you are doing when you charge purchases on your credit card.

*Go cold turkey with your credit card. For two months at a time try to avoid using credit (even if you pay the bill off every month). You will be surprised at how much you save.

*Find yourself a "saving sponsor." In Alcoholics Anonymous and other Twelve Step programs, people are encouraged to find a sponsor to guide them along their road of recovery. I encourage you to do the same if you need to save. My sponsor happens to be my husband. Together we keep each other on the saving path. A saving sponsor helps keep you on track. Think of this person as the angel on your shoulder who will help you become a saver, not a spender. This person's main job is to talk you out of buying stuff. Take your sponsor shopping with you. Call her when you are tempted to go to that midnight shopping sale. By the way, ask yourself what it is that you have to buy that can't wait until daylight hours.

Users Review

From reader reviews:

Paulette Stoneman:

What do you ponder on book? It is just for students since they're still students or that for all people in the

world, the actual best subject for that? Only you can be answered for that concern above. Every person has several personality and hobby for each and every other. Don't to be pressured someone or something that they don't desire do that. You must know how great and important the book Spend Well, Live Rich (previously published as 7 Money Mantras for a Richer Life): How to Get What You Want with the Money You Have. All type of book can you see on many sources. You can look for the internet methods or other social media.

Milton Jones:

Reading a reserve tends to be new life style in this particular era globalization. With reading you can get a lot of information that may give you benefit in your life. Along with book everyone in this world may share their idea. Books can also inspire a lot of people. Lots of author can inspire their very own reader with their story or perhaps their experience. Not only situation that share in the books. But also they write about the information about something that you need illustration. How to get the good score toefl, or how to teach your kids, there are many kinds of book that exist now. The authors on earth always try to improve their proficiency in writing, they also doing some analysis before they write to the book. One of them is this Spend Well, Live Rich (previously published as 7 Money Mantras for a Richer Life): How to Get What You Want with the Money You Have.

Robbie Lewis:

People live in this new moment of lifestyle always make an effort to and must have the spare time or they will get large amount of stress from both day to day life and work. So , once we ask do people have time, we will say absolutely without a doubt. People is human not really a robot. Then we inquire again, what kind of activity do you have when the spare time coming to anyone of course your answer may unlimited right. Then ever try this one, reading publications. It can be your alternative with spending your spare time, often the book you have read is Spend Well, Live Rich (previously published as 7 Money Mantras for a Richer Life): How to Get What You Want with the Money You Have.

Alice Concannon:

Playing with family inside a park, coming to see the water world or hanging out with pals is thing that usually you have done when you have spare time, then why you don't try point that really opposite from that. One activity that make you not feeling tired but still relaxing, trilling like on roller coaster you have been ride on and with addition details. Even you love Spend Well, Live Rich (previously published as 7 Money Mantras for a Richer Life): How to Get What You Want with the Money You Have, you could enjoy both. It is great combination right, you still would like to miss it? What kind of hang type is it? Oh can occur its mind hangout people. What? Still don't have it, oh come on its known as reading friends.

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