



# All the Money in the World

*Laura Vanderkam*

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**How happy would you be if you had all the money in the world?**

The universal lament about money is that there is never enough. We spend endless hours trying to figure out ways to stretch every dollar and kicking ourselves whenever we spend too much or save too little. For all the stress and effort we put into every choice, why are most of us unhappy about our finances?

According to Laura Vanderkam, the key is to change your perspective. Instead of looking at money as a scarce resource, consider it a tool that you can use creatively to build a better life for yourself and the people you care about. Drawing on the latest happiness research as well as the stories of dozens of real people, Vanderkam offers a contrarian approach that forces us to examine our own beliefs, goals, and values.

## All the Money in the World Details

Date : Published (first published March 1st 2012)

ISBN :

Author : Laura Vanderkam

Format : Kindle Edition 254 pages

Genre : Nonfiction, Economics, Finance, Self Help, Currency, Money, Personal Finance, Personal Development

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## **From Reader Review All the Money in the World for online ebook**

### **Birgit says**

What would you do if you had all the money in the world - not literally, but all you wanted - what would you change about your life? Laura Vanderkam is contemplating getting, spending, and sharing money in her book *All The Money In The World* - the main premise being that you can buy happiness!

Sharing her own experiences and those of people who one day decided they'd rather spend their money on this instead of that, the book will not advise you on how to save money, but instead encourage you to reconsider just how to spend it to make your life happier. Admittedly I liked the underlying idea from the start. If I had the choice I'd rather travel the world for the money a diamond ring would cost, and I'm sure my adventures would make me happier than that ring could.

Smoothly and quite entertainingly written the book luckily does not read as if it came straight from the self-help section of a bookstore. On the downside, there's also a lot of statistics and fluff which I ended up finding a bit distracting. Vanderkamp is often rambling on and already half way through I got the feeling that an essay would have been sufficient to communicate the essence of the whole book. Still, don't let this discourage you, because the intriguing idea presented here is definitely worth exploring!

In short: How would you spend money to take a step towards a happier life?

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### **Gillian says**

I'd give this between 2 and 3 stars. I liked it at first, and I usually enjoy the author's writing style (I'm a fan of "168 Hours"), but a few chapters in, it started rubbing me the wrong way. She brings up good counter-arguments to the proponents of frugality on the small stuff (the latte effect) vs. the big stuff (engagement rings, houses, cars, etc.), and I like that she focuses on figuring out what brings you satisfaction and how money can contribute to the things that make you happy (much like in Gretchen Rubin's "The Happiness Project").

But the book seemed to become less about each person figuring out his or her individual path and more about the author justifying her life choices. I feel like she came off sounding alternately defensive and entitled at different points, while I just wanted to hear different perspectives and stories instead of her personal reasons for having three kids or moving to the suburbs.

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### **Maryellen says**

*All The Money In The World* is predicated on the idea that, if you had all the money in the world, how would your life change, and how would that money buy you happiness? Vanderkam wants you to consider both the dream purchases and the practical, everyday impacts that money would create...and then find the ways to start building that life here and now, with the money you currently have. In a similar vein to *168 Hours* Vanderkam illustrates the control we have on our finances-- that how we spend our money is choice, that one dollar spent on something is one dollar not spent on something else. This mindset enables one to think more carefully about where their money is going, and if it is being used to build a happy life.

Vanderkam starts almost immediately with reframing the idea that money can buy happiness....if you make smart, personal choices with it.

While Vanderkam avows that she is not a financial guru, her book still gives practical, sensible and usable advice on how we get, spend, share and feel about money. She encourages people to play "offense and not defense" with their money-- thinking how you can make more, rather than how you can scrimp to cut spending. "The Joneses" become a target-- as Vanderkam forces us to question whether the stereotypical major purchases of modern life really bring us happiness, or are we just buying what we think we should be buying, because society encourages us to have big houses, shiny new cars and overflowing closets. I am someone who has always focused on the allocation of money-- from as young as I can remember, when I used to sort my babysitting money in envelopes for spending and saving. I've always also attached a lot of guilt to money, being hypersensitive on every dime I spent, always worried if it was a necessary purchase, or if I could have gotten it for less. This work has reframed my thinking of my finances, and given me the freedom to believe that, if this money is buying me happiness and helping to build the life and world I want to live in, then it is money well spent.

I argue that both this and her earlier book, 168 Hours, are companion works. Both are built on the same foundation: we don't think we have enough time, we don't think we have enough money, but if we analyze and rethink some aspects of our lives, we will find that we do. I also found that they echoed each other in many places. You can buy time with money, and time well spent can earn you more money. I am so thankful that I've read both of these works. I feel like I am smarter and more sensible as a result, but more importantly, happier.

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### **Anne Bogel says**

I enjoyed Vanderkam's take on money in this book. Her style will be familiar to anyone who read her earlier work 168 Hours--Vanderkam herself describes All The Money as "168 Hours, but about money instead of time."

Personally, I like Vanderkam's style, but I can see how not everyone would. I found myself constantly thinking of A Framework For Understanding Poverty as I read, trying to place Vanderkam's worldview within the categories of lower, middle and upper class. Vanderkam is solidly upper-middle class. She is writing for an educated, fairly affluent audience, and not everyone will appreciate her examples of buying expensive houses in the Philadelphia suburbs, or \$22 Thomas trains for their toddlers.

However, I personally love the pragmatic, no-nonsense approach she brings to money in this book. She is specifically focusing on how to use money as a TOOL to bring HAPPINESS--and this sets her apart from most financial writers I've read. She's tackling the question of how to get the most bang for your buck, happiness-wise--whether you're earning, spending, or giving the money away.

168 Hours and All the Money can be paradigm-shifting books--for the right readers. She may drive you a little batty with her high-end examples, but she may change the way you see the world at the same time.

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### **Bonnie says**

in summary: don't spend money on stupid shit, unless it's stupid shit you really like

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## Yassy says

My review to page 48~

I found this book recently on the shelf at my local library. I didn't have time to take a good look at it, but based on the title "All the money in the world: what the Happiest people know about wealth", I thought that the premise of this book would be that we don't need as much as we think we do in order to be happy – & that those things that money can't buy are more strongly linked to happiness – such as strong support networks in family & friends, a job you love (regardless of how much it pays), time to pursue your passions and hobbies, and service to your community.

The book started strong, with an introduction called 'You have more money than you think' which reminded us that "Anyone who's been born in a developed country in the past 70 years has pretty much won the lottery of human history. We are among the richest people who have ever walked this planet, and if you are a part of the demographic that has the income to buy books like this and the education to read them, then you have won a second time." (Page 9-10)

'Yay!', I thought. I am going to enjoy reading this. (I love nerdy books about philosophy, neuroscience, psychology and such).

The first chapter 'What else could that ring buy?', talked about the average cost of a wedding and encouraged us to consider our choices when it comes to spending. The author made no judgements about what was right or wrong, but presented the topic in a way that made one think...

Unfortunately, I just started to read Chapter 2, 'Don't scrimp more, make more', which claimed that people who earn more are happier than those that earn less, but then states "Six figures [in income], though significant, are not enough for most people to completely stop worrying about their finances, or to immediately have enough wealth that they only work because they want to" (Page 39).

\*Are you for real?\*

I'm sorry, but I just don't believe this is true. Or more to the point, if it is true, then it represents a *\*huge\** imbalance in the values of our society. Yes, living in poverty is not fun & I can understand how the stress of trying to pay bills, feed the kids & eat nutritionally can have a major impact on ones happiness, but after we earn enough that our basic needs for shelter and sustenance are met (see Maslow's Hierarchy of needs – what Maslow refers to as physiological needs and safety & security needs), then any further needs cannot be met by increasing our wealth, but come from our relationships, our esteem (both self-esteem & the respect of our peers) & self actualisation.

The idea that buying a new car, fancy clothes or a larger house is going to make us any happier, for more than just a fleeting moment is a myth. I'm not saying that increasing your wealth or having nice things is wrong – it's just not going to bring any lasting happiness. The car will need repairs, the clothes will fade, the house will need cleaning.

Happiness cannot be found in objects; Happiness must be found inside us, cultivated in our community and nurtured by giving the gift of our best selves to the world.

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So.... having said all that, I decided to give the Author the benefit of the doubt. The Author has an engaging and interesting writing style.... essentially, the problem I have with this book is that the Authors views are the complete opposite to my views. I skipped ahead and began to read a chapter on housing size, and whilst Vanderkam acknowledged that housing sizes have grown, while family sizes have shrunk, there was no real

conclusion about the link between desire and unhappiness. It was disappointing. I was looking for a book that aligned with my values and explained in scientific terms the real basis of happiness (friendship, community, service). Instead, we are told to buy our lattes every morning, if it stops us from tearing into our colleagues.

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## **Zoe Rider says**

Great premise. Maybe someone less completely oblivious will write a useful book on the subject one day.

Here's the premise:

1. Become mindful of what you're doing with your money (and of what you *can't* do because of other choices you're making)
2. Question your assumptions about spending, saving and earning
3. Determine what you (not society, your peers, expert marketers or your mother) value--what's brought you happiness, what's brought you regret or stress? What do the decision you've made say about your financial values?
4. Make financial decisions accordingly.

I also like how the book emphasizes that penny-pinching and sacrificing (staunching the flow of money going out, in other words) aren't the *only* ways (or necessarily the most effective ways) to free up more money in your life. Budget cutting is just closer to people's comfort zones than trying to figure out how to increase the amount of money flowing in.

The author, though, I could do without. She's managed to turn an excellent premise into a guide to rationalizing your financial decisions. Do you like lattes? You should have lattes. Definitely. Buying a smaller house is an excellent idea, and here are great reasons why you should consider it--but you if you can rationalize the bigger one like the author did, then go right ahead. Or cars. You can rationalize owning two even if you don't really need two, just ask the author how she did it. (But don't raise chickens. Or forage. The author does not value these activities, and you shouldn't either. Or something.)

If you're in the author's demographic (young, educated, upper middle class, work-from-home female blogger), you'll probably get along with her just fine. If not, you might still get something out of the book...but if you also get an urge to kick the author in the teeth a time or two, too, well...I know where you're coming from.

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## **Sandy says**

The book wasn't bad - I like the idea of spending your money in the way that makes YOU happy, rather than the way that "they" think you should spend your money.

The problem is that after setting this as the basic premise, the author then appeared to take the position that you should spend your money in the way that makes HER happy. For instance, you shouldn't buy expensive cars, because that won't make you happy, but instead save the money for lots of flowers and lattes from Starbucks. Well, I'm not a "car person" either, but I do know people who are, and having the car of their dreams gives them a feeling of happiness every time they drive it. So, who is she to say that they should save that money for "date nights" or for daily Starbucks visits or bringing home flowers?

Along those lines, she really seems to be opposed to anyone retiring, apparently espousing the theory that everyone will be much happier working than playing golf. Well, some people do other things than playing golf when they retire, some people are very happy having a recreational life, perhaps including golf, and some people do not have fulfilling, satisfying, non-physically demanding jobs. Again, the author seems to be confusing what makes her happy and satisfied with universal truth.

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### **C.G. says**

Vanderkam has hit it out of the park with "All the Money in the World" - or at least it rang true for me. Rather than turning the focus on what percentage of our income should be spent in a certain way, or clipping more coupons to buy stuff you don't need or use, she focus's her attention on how using our money wisely might include splurging on areas that others might find, well - odd. Vanderkam points out that while someone might save \$30 by using coupons, it's quite possible that their time might be more valuable than the savings that the coupons created.

"All the Money in the World" rang true for me because we have spent hours looking at where we can cut corners and save a little more, but in the end, the quickest and fastest way for us to reach our goals was by doing what it takes to EARN more. That meant me getting a job and more hours for my husband at work. I love that Vanderkam doesn't shy away from pointing out the roads less traveled, including splurging, giving, finding causes that aren't just worthy, but give you that happiness factor, as well as pushing the reader to discover work that they love rather than simply building up a 401(k) for a purposeless retirement.

If you're tired of the regular financial self-help books, then I would highly recommend trying "All the Money in the World" and gaining a new perspective on the handling of money and how to view it all a little bit differently. Kudos to Ms. Vanderkam!

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### **Eustacia Tan says**

Most people I know have some form of problem with money. If you're a student, you probably don't have enough of it. This book doesn't sound like there's much of a link to Japan, but read on and I'll try to explain my thoughts.

The book isn't meant to be a directional book, in fact, the author says that the book is meant to be taken as a series of essays, rather than a "do this and your life will be easier" book. And in this book, I found one line that I had to share.

"More important, though, by figuring out what matters to you, you can start to figure out ways you might be able to use money in a satisfying fashion."

You see, being a poor struggling student in Japan (it's a category that almost all my friends in JLC fall under), money problems are a really big issue. I'm lucky because so far, I haven't run out of money by the end of the month, but I definitely feel stress over the need to manage my monthly expenses and save money. Right now, what I'm doing is that I bought a little expense book to record all my expenses.

One interesting thing part of this exercise is that I realised that my book buying habits were not as bad as I had imagined. It's fairly constant, and doesn't reach 10% of my monthly spending (it's more like 6%). While this doesn't give me the license to start buying books everytime I step into a bookstore, it does mean I can feel less guilty whenever I buy a book.

In addition, I realised that if I have to cut down on expenses, the easiest and completely non-painful way is to resist buying clothes. My clothing expenses are the most variable part of my budget (the lowest is 0% because I was on a no-clothing diet and the highest is close to 20%) and you know what? I don't get as much utility/happiness out of clothes than I do from books. What this suggests is that if I buy less clothes, I can buy more books and overall, feel happier.

Like the book says:

"Money spend on one thing is money not spent on something else, and these choices have consequences for our happiness and the happiness of those we vow to love."

The book is divided roughly into three parts (There's a fourth, but it's more like an epilogue): Getting, Spending and Sharing. In the three parts and nine chapters, the book explores a variety of topics that made me think about how I'm using my monthly allowance in a new way. I can't try to earn more (school regulations for the year), but I can change the way I spend money and how I feel after I spend it. And that, I think, is a good start.

Disclaimer: I got a free copy of this book from NetGalley in exchange for a free and honest review

First posted at With Love from Japan, Eustacia

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## **Ciara says**

i really enjoy reading books about money, & i was enjoying this book, despite its occasional wackadoo suggestions, right up until the end. but in the very last chapter, she writes about phil cooley, who owns slows BBQ in detroit. she casts him as someone who is making all the right financial decisions & turning them into community dividends, running a successful restaurant in a depressed urban area & using the profits to buy up abandoned buildings & transform them into artist's lofts.

seriously, just read that sentence again & ask yourself some hard questions about whether the answer to massive state divestment, race-based economic discrimination, & complete industrial collapse is really ARTIST'S LOFTS. come the FUCK on. all artist's lofts will do is spur a little bit of gentrification, which is probably really great for cooley's restaurant, but not exactly the recipe for saving detroit. & let's not pretend: cooley DOES think that somehow his mix of chicken wings & art colonies is going to save detroit. &

vanderkam bought right into his little narrative.

in retrospect, it's not surprising, because there are many things about this book that are slightly bananas. vanderkam has a very off-the-beaten-track attitude toward finances. her primary recommendation for a person who is having trouble making ends meet isn't "cut back on your spending" or "find some ways to save on what you need". instead she suggests "making more money". as if it's that easy? she's a freelance writer, & while most freelancers will tell you it's not exactly the easiest gig in the world & you have to hustle a lot just to get a single assignment, especially when you're just starting out & have no relationships with editors or name recognition, vanderkam has a couple of published books under her belt & probably has an easier time than most adding a few extra assignments to her monthly tally. what about people that work fixed income jobs? what about people struggling to find work at all? vanderkam makes some insightful points about how the time spent clipping coupons & driving to a different grocery store on the other side of town might save a few dollars here & there, but could potentially be better spent in some money-making endeavor. she just seems very naive about a person's actual access to said money-making endeavors.

she also goes on & on & ON about how most personal finance literature focuses too much on helping a person save for retirement. they encourage people to take money that they are making now & sock it away somewhere inaccessible so they will be able to live idly once they are old. vanderkam's argument is that everyone should find a job that they love & just do it until they die, no retirement necessary. which is all well & good for a freelance writer (who apparently can't imagine that she might someday get sick & lose some of the faculties that are necessary to sustaining her career). but what about, say, a firefighter? someone with a very physically demanding job that they simply are not going to perform when they are 73 years old? even someone like my partner, who loves his work as a historian & hopes to become a professor, which is certainly a job that someone can keep well into their twilight years, thanks in no small part to the perks of tenure, acknowledges the economic realities that oldsters eventually have to leave the job market to create space for young people to contribute to & benefit from the economy. it's not that people want to retire because they hate their jobs & are toiling away for fifty years in misery. it's that people recognize that their health isn't going to last forever, & most people do have other interests in life outside of what they do for money, even if they absolutely love what they do for money. it's also worth remembering that the people that are generally in the best financial position to retire are the people who enjoy their jobs the most. someone who slings burgers at mcdonald's most likely won't report much job satisfaction, but will also have a harder time cobbling together the savings to retire.

if you take some of vanderkam's bizarre financial arguments to their ultimate logical conclusions, it all becomes something of a randian dystopian nightmare. like, can't pay both your mortgage & your electric bill? clearly you're just not trying hard enough to make money! want to retire one day so that you can travel & see your grandchildren & maybe the pyramids? well, REAL economic contributors work until they're DEAD, mr. lazybones! have a health issue that prevents you from entering the traditional workforce? no one understands why you're such an enormous waste of carbon.

vanderkam's writing is certainly lively & entertaining, but also, you know, crazy.

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## **Nicole says**

I appreciated the honesty here - because it's completely true, money can buy happiness in certain aspects. Pay attention to what you're spending on because a purchase of one thing is a denial of another. It's interesting to put it in such plain terms ("choosing to work long hours to pay off your house instead of

spending time with your kids means you value your home more than your children") and try to actually deduce what my values are by paying attention to what I spend money on.

Also, I like that she gave more credence to the fact that earning more income is a part of the income/expense equation that most folks gloss over. It's much easier to pay bills and pay down debt when there's more income coming in than by trying to cut expenses to the bone (and thus, any day to day "fun" you might've had). But the author seems to suggest that it's easy to get more income - just go get it! Yeah, not that easy. Especially if you don't already have a good foothold with a good job, good education, etc. She also makes freelancing/consulting sound so easy - like everyone is ready to hire you if you'll just let people know you're hire-able! This completely blows off the time and energy required to get official certification, set yourself up with insurance or some sort of incorporation protection from being sued, etc., not to mention promoting yourself and getting word out that you're legit. I'm sure it's because she's always been a freelancer so she already has the network, but as an accountant, I can't imagine the road is really that easy.

So the positives: some interesting points and things to think about, good workbook questions in the back of the book to get you brainstorming, and it was a pretty short book. Negatives: She speaks from a place of privilege so the pointers are not necessarily transferable to everyone.

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### **Carine says**

Vanderkam's book takes a rare but welcome look at money as certainly not the root of evil but rather as a means to happiness. She looks at life and studies how we can better use our money to "buy happiness," encouraging us to think big (looking for ways to earn more money instead of limiting ourselves and renouncing the little pleasures in life). She goes through preconceived notions about employment, retirement, children, charity giving and tests how what we commonly hear about money in these areas makes sense or not. She also thinks economically, analyzing our actions regarding money in terms of opportunity costs and trade-offs. This is refreshing. She encourages us to make a conscious choice about how we spend each dollar. Vanderkam's book is an easy, quick, and enjoyable read.

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### **Lara says**

I can't remember how I learned about this book, but it was referenced in something I read this summer. When I checked, I was pleased my library had it, but it's taken me a while to start, and then finish it.

The book isn't what I expected, but I found it a valuable read. This is not a personal finance book, investment guide, or strategy on how to manage your money. The author asks a series of questions about the role of money in our lives, and what we can do differently to use our money to make ourselves happier. She provides research for her perspectives, and while I didn't always agree with her take on things, I found the questions useful food for thought. When I asked my husband the first one--if you had all the money you could use, what would you change?--and we ended up having a very different discussion about money than in the past. I plan to go through the list of questions she has at the end and spend some time thinking about them and talking about them with friends and family.

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## **Nicole says**

I love the premise of this book, but Vanderkam does not stick with it. The first three chapters she goes into the research of happiness and money, but then after those chapters the book takes tangents and she does not pull them together. I also did not agree with her on quite a few points..such as not everyone needs to be a 1099 employee. It can be more flexible, but there are downsides as well such as healthcare, accounting and taxes and other legal issues. She exemplifies the contracting lifestyle, which works for her but not necessarily for everyone.

I liked the idea of the "List of 100 Dreams" and trying to make those happen. I also like the fact that she does not promote the penny-pinching lifestyle as the only lifestyle such as the Millionaire Next Door (or other similar books) and states that she is much happier getting her expensive coffee fix every day. I think sometimes the little things make us the most happy. She does have the most important message of gaining financial independence and promotes buying less expensive houses and cars. One thing that definitely rang true with me is luxury cars. We both do not understand them.

I think overall it's a good read, but I would like to see her stick with one subject.

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