

THE 10 COMMANDMENTS OF MONEY



The 10 Commandments of Money: Survive and Thrive in the New Economy

Liz Pulliam Weston

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From the #1 personal finance columnist on the Internet (Nielsen/NetRatings)-a clear prescription for financial health in the 2010s and beyond.

For previous generations, living within your means was a simple formula. Now, with the staggering rise in education, health care, and housing costs, millions of people find themselves skating from paycheck to paycheck with no idea how to move forward.

As the most-read personal finance columnist on the Internet, Liz Weston has heard the questions and has the answers. Her *10 Commandments of Money* will help readers avoid critical mistakes, survive the bad times, and thrive in the good ones. Just a few of Weston's invaluable pointers include how to:

- Balance Your Budget
- Pay Down Toxic Debt
- Get the Right Mortgage
- Pay for College
- Save for Retirement
- Maximize Your Financial Flexibility

Liz Weston's goal is to provide THE practical guide to the brave new world of money. What *Sylvia Porter's Money Book* was to the 1970s, *The 10 Commandments of Money* will be for the 2010s.

Watch a Video

The 10 Commandments of Money: Survive and Thrive in the New Economy Details

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From Reader Review The 10 Commandments of Money: Survive and Thrive in the New Economy for online ebook

Louise Silk says

This is well worth reading. The author covers all of the important financial topics and brings us up to date as to the best way to handle money in these challenging time.

Particularly important was the chapter on how to create a budget- giving the 50/30/20 rules to know what I can really afford and how to begin to actually save some money. Also, the new idea about starting to save as much as possible for retirement while I am working and able and not assuming I will be able to live on social security.

Karla says

Great place to start if you want to get your finances in order. I listened to the audio book, and felt like I was getting good advice from a friend. It's mostly common sense information for the average person that's read a few personal finance books. I certainly learned a some new tips, and it got me thinking about some money issues I hadn't read much on in the past.

Elizabeth says

The beginning of the year is always a good time to look over your finances, and this book can help you with general ideas of how to make a plan. Each chapter delves into different areas from reducing debt to saving to retirement and many other things in between. Particularly valuable is the first chapter on budgeting. Overall a good beginning to taking control of your money, but readers will probably have to supplement with other books that go into more detail.

Connie Kuntz says

This is a mind-opening as opposed to mind-bending book about saving money. Because of this book, I have some fresh (but federally insured) approaches to spending and saving. If you are interested, read on:

I am opening three online "bucket" savings accounts through ING. My three buckets are:

- (1) home,
- (2) car and
- (3) health.

The buckets are federally insured online savings accounts that link to our mortar-and-stone bank. Approaching finance with this detail makes sense to me. I wish I would have discovered this approach

earlier.

I am opting for a state regulated 529 College Savings Plan for our children and one Kids Savings Account, also for our children. All accounts have 1% interest rates. I believe the Kid Savings Account through ING is a useful learning tool for our future money-needing children.

I am also using two checking accounts to facilitate proper bill-paying and spending. One is for regular monthly bills like mortgage, gas, electric, phone, etc.. The other is for holidays, birthdays and semi-annual bills like insurance. This is an interesting concept the author discusses in detail in her book.

I am opening an IRA with ING, too. Yes, I know how late I am in doing so.

I have appointed myself CFO of our family and am expounding on the author's advice to not just treat marriage like a business, but treat life, in all its splendor and glory, like a business. I've already got the lovey-dovey artsy fartsy aspects of life down-pat. Now it is time to save some money.

As recommended by the book, as any other CFO would do, I intend to hold four financial meetings a year with the family so they can see where our money comes and goes.

There is a learning curve to all this activity. The author warns that it takes a few to several months to figure out how to manage the money. That's fine. Jesse is familiar with the author because she is featured on NPR and was already aware of all the options I learned about in this book. Together we can figure out how to treat our finances better.

Having several savings accounts may not work for you, but it does work for me. I have a brain for that kind of detail. If I know specifically where the money is for different aspects of our life, I'll be able to save better.

This is a good book. Lots of interesting advice and insight about living within our means. I am proud of the stuff that we have already done to save money and am inspired to cut costs elsewhere. I will be reading other books on this subject in the future.

Sarah says

This book was immensely helpful to me, even though it took me 5 months to finish it. I mostly read it on my phone, on the Kindle app, during moments where I found myself waiting!

Hot tip: The first chapter is super useful, and you get most of it from the Kindle sample. Highly recommend reading even just that much, and then deciding about the rest from there.

Not all of the chapters were that useful to me, and it's definitely written for an American (not Canadian) audience. However, the budgeting/saving/general money managing principles were useful enough that I would actually recommend it to anyone.

2012 is my year to get smart about money. Now I just have to start earning more!

Thomas says

This is full of practical advice, backed up with additional reading recommendations and additional opinions and perspectives. I am going to be examining my spending habits and planning towards future goals. I am also recommending this to friends who may need some financial counseling. There is no easy answer, and there is no one size fits all solution - but this book lays out the facts, backs them up, and provides one potential path through life's money maze in this post-recession new world.

Anne says

I found this very straightforward, concise and eye opening. She has a somewhat myopic obsession with retirement savings and credit unions, but does a good job of balancing her recommendations with what to do if you are nowhere near a position to be a savvy financial planner. Some of us, dare I say most of us, need to dig out of severe financial holes before acting on any of her future planning advise. Yet she does a great job of addressing most debt situations and what to tackle first.

I really liked the discussion of the stock market patterns and the comparisons to the patterns seen during the Great Depression. It made me want to learn more about the stock market.

Kristen Rudd says

Now, THIS is a personal finance book!

Weston takes ten facets of money management and makes cases for how to handle them in our post-recession reality. She identifies the way our parents and grandparents would have done it, says what the pre-bust "advice" was, and gives a new "rule" for how to get it done now.

The examples are relevant and there are no pithy anecdotes or catchy little phrases - just real, honest-to-goodness information about how things have changed, what we can expect, and how to navigate the insanity.

I skimmed over chapters on things that don't apply to us right now - home ownership and paying for college - and focused on the areas that might help. I've reached the saturation point where personal finance books all sound the same, and this one actually taught me things and made me consider other ways of thinking in several areas.

I love books where I learn something. If you need some financial advice (and come on, unless you're Warren Buffet, you do) this is a great book to check out.

Diana Sung says

Weston has been a favorite financial literacy writer of mine for over a decade. Her prose is no-nonsense and

her ideas are sensitive to the complexities of different financial situations and lifestyles. She offers sound, practical advice for individuals at every age and income bracket. This book did not disappoint. While her reliance on the 50-30-20 rule was depressing for my current situation (single income family with very young children and consumer debt; our "necessities" are quite a bit over 50% right now), her chapters reminded me that some of the extreme financial advice I'd follow (early retirement/minimalist/ascetic-type spending) if I were living alone doesn't make sense for a family. The chapters about debt and retirement savings helped me view my own situation more realistically and reaffirmed the positive steps I'm taking in those areas. The chapter on marriage as a financial partnership was AWESOME and appreciated.

Gerald Kinro says

A very interesting read and fairly complete and comprehensive as it covers most situations of everyday living. I do disagree on some points, however. For example, living within ones means is not an old rule. In fact it is applied consistently throughout the book. It was formulated a long time ago and survived the Great Depression wars, etc. It still rocks.

Lori Tian Saliata says

Possibly THE best comprehensive personal finance book I've read this year. Detailed and smart, yet not overwhelming. Each chapter begins with the commonly held beliefs before the bubble and during the bubble that burst '08 and contrasts those to the more measured and mature zeitgeist one should embrace in the aftermath.

Ben Edwards says

Personal finance can be complicated if you dig down and try to analyze all the details of all the financial decisions you make. Getting bogged down in minute details can be frustrating and sometimes prevents you from actually taking action.

The thing I like about books like this one and Money Rules by Jean Chatzky is that they focus on the main things you need to get right. Don't be overwhelmed by all the financial acronyms and theories about the best way to invest or save. Simply focus on the most important aspects of your money and you'll get 80% of the way to having healthy finances.

Liz Weston lays out 10 main things to focus on. She does something cool at the start of each chapter. She summarizes what the conventional wisdom used to be about that area of personal finance. Then she points out the incorrect (and sometimes dangerous) assumptions many of us have been using about money over the last 15 years. Then she describes what a pragmatic approach should be based on the current economy - that serves as the introduction to the chapter where she goes into detail on how to implement those principles.

I'm glad Liz gave me a copy when I met her after hearing her speak at last year's Financial Bloggers Conference, cool book.

Andreia says

One of the more helpful and straight forward books of this type. Lots of food for thought

Steve says

Really good book that contained really good explanations. I would have given it 5 stars, but Liz Weston is touting (like many others, so she is not a special case) that earning 8% in the stock market is still expected. The only problem with this 8% "fact" is that some statisticians took the best case numbers in any 30-year period and said that there's never been a 30-year period where the S&P didn't return at least 8%. Well... that would depend on when you got in and when you got out in those 30-year periods.

Erin says

I am loving this book (and I absolutely hate reading finance management books). I rarely give 5 stars to anything and I also am considering putting this book on my "best book this year" shelf... and did I mention I hate reading books about personal finance? Here's what I thought were the best aspects of this book:

#1. I love the way she explains everything in terms of "Old School Logic" versus "Bubble-Period Logic" versus "Post Economic Meltdown Logic". It's good to learn from the mistakes of the bubble period but also understand that it doesn't mean you must go back to an Old School Mentality. Things have changed (healthcare costs, banking practices, 401K investing) and we need to understand the "new rules" and at the same time move past a lot of the stupid advice we heard in the bubble economy.

#2. She is really in-tune with banking practices and I think she hates the banks as much I do. I have already used her advice to switch from my current big bank to a 100% online federal credit union. Using the site she recommended I found a credit union that is perfect for me and I'm already going to save a bundle by avoiding monthly fees of all sorts PLUS the "overdraft scam" she highlighted. This new credit union doesn't play that game. On November 5th 2011 I'm going to close my accounts with the BIG BANK and say goodbye to their ever-increasing fees! I guess I never really understood how credit unions (not for profit) and 100% online banks could save you so much money.

#3. I got some reassurance from reading this book that many of the choices I made in the Post-Meltdown era were the correct decisions. Also, I got really clear that some of the choices I made were bad. So - that sense it's good, practical feedback from an expert and it was reassuring that at least I made a few good decisions.

#4. I love how she throws "old-school budgeting practices" out the window and talks about the 50/30/20 Plan. You can use that concept to start off thinking about where you need to end up. Like many people I was backing into the budgeting process and found it really frustrating and futile. I ran the 50/30/20 Plan by my husband and there were no objections. It really is practical.

#5. There is a lot of good practical information about really mundane stuff like insurance. Reading about deductibles isn't the most riveting stuff but at least she condensed it down to the bare minimum amount of

information. Also, for those who want to take it to the next level she added an amazing list of resources at the end - many of which I am going to use.

#6. The chapter on marriage and money was enlightening and she "put it all out there" in terms of spouses deceiving one another and even splitting up over finances. Her ideas on budgeting as a couple were enlightening and she went through every possible type of scenario for couples to intermingle and/or completely disentangle their finances.

In the end, I guess the reason I really liked this book is because she didn't waste time going over the same boring stuff we've heard a million times... She has fresh new ideas and perspectives and she keeps her prose brief and succinct so that we can finish the book and get back to reading novels!
