

NOTES FROM: *Your Money or Your Life*, by Vicki Robin and Joe Dominguez

SUMMARY: I wasn't *about* to read another personal finance book. My money is generally under control, and my *life* is generally under control, but I *still* gained a ton of insight from this book. So I can only imagine that someone whose financial situation is considerably worse could benefit a *ton* from reading it. Having flown through it and taken great notes, I can highly recommend it. And it's sold close to a million copies, so it definitely resonates with a diverse crowd of people.

One major concept that emerges from the book is the idea of monitoring your "life energy" rather than just money. A lot goes into earning money – basically every minute and every dollar that you spend before, at, or after work that somehow *involves* your work – and all that time and effort *is* your life. So you should at least make an effort to track where all that life energy is going!

The best way to manage your time is to figure out how you're spending it *now*, and basically the same applies to money. Budgets may be boring, but they are *lifesavers* in the right hands. The system outlined in the book is *very* practical, *very* efficient, and *very* helpful – I almost can't imagine someone succeeding with money who *doesn't* do and understand something similar to what the authors suggest.

Underneath it all, however, is your *relationship* with money – how much time you spend thinking about it, your feelings toward it, what you're willing to do to get it under control. At one point, the authors ask: *If you were money, would you hang out with you?* Fair question.

So while this is not a "serious" personal finance book, it's incredibly *sincere*. The practical and the pragmatic is mixed with the earnest and the heartfelt, and combined, the strategies, mindsets, and insights to be gained within this book make up time very well spent.

"What does it mean to 'transform' your relationship with money? It doesn't mean getting more money or less money; it means knowing how much is *enough* money for you to have a life you love, now and in the future. It means shifting from being a victim of money and the economy to making conscious choices. Anyone can do this."

"What kind of society turns its young people into a profit centre for the debt industry?"

"Having more is an endless horizon."

The threat of, "Your money or your life!" works because, supposedly, we value our life far more than we value money in itself. Yet, many people's words and actions contradict this truth, leading them to say and do things they allegedly don't really believe in or that aren't aligned with who they say or think they are.

“Enter the concept of ‘standard of living.’ A new art, science, and industry dubbed ‘marketing’ was born to convince Americans that they were working to elevate their standard of living rather than to satisfy basic economic needs.”

“What’s needed isn’t change; it’s transformation.”

“Isn’t meaningless activity a form of clutter?”

“Most people have no idea how much money has entered their lives, and therefore no idea how much money could enter their lives.”

“You’re born. You have about eighty-eight hundred hours in a year. Maybe six hundred and fifty thousand hours before you die. You’ll easily spend half of them sleeping and keeping your body fed, clothed, and reasonably comfortable. Maybe you’re already halfway through your life, meaning you’re down to a hundred and fifty thousand hours left to spend. This is your treasure. This is all you have for everything that matters to you – the love of your family, your contribution to society, your enjoyment of the great outdoors, your rising to challenges, your search for meaning, your legacy, your ecstasies, your *life*. And you sell some of those precious hours for dollar bills – this has no meaning; your time is where all meaning and value lie.”

“This is what your relationship with money looks like! Think about it. If you were money, would you hang out with you?”

“Money is like a mirror that allows us to see ourselves.”

“Is that car worthy of my life energy?”

“Financial independence is freedom from the fog, fear, and fanaticism so many of us feel about money. If this sounds like peace of mind, it is. Fiscal bliss. And if this sounds as unattainable as being rich, it isn’t.”

“If you never know how much you have and where it’s all going, you can never have enough.”

“Your best basic health insurance is a healthy diet, exercise, good rest, and low stress.”

“For middle-class workers and up, any stress, confusion, or disappointment we might feel concerning our paid employment is rarely because of the pay itself. We have already seen that beyond a certain level of comfort, more money does not bring more satisfaction. Perhaps the trouble with our paid employment, then, is that our needs for stimulation, recognition, growth, contribution, interaction, and meaning are not being met by our jobs.”

“From the outside, watching a person fully engaged in an activity, one would not know if he or she was getting paid or just playing.”

“Even our language betrays us by calling it ‘time off,’ as though leisure were just a few minutes of recuperation before we’re back ‘on,’ a once-again productive (i.e., real) human being.”