

BROKE

Millennial



STOP SCRAPING BY AND GET
YOUR FINANCIAL LIFE TOGETHER

ERIN LOWRY

Broke Millennial: Stop Scraping by and Get Your Financial Life Together

Erin Lowry

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Stop Living Paycheck to Paycheck and Get Your Financial Life Together (#GYFLT)!

If you're a cash-strapped 20- or 30-something, it's easy to get freaked out by finances. But you're not doomed to spend your life drowning in debt or mystified by money. It's time to stop scraping by and take control of your money and your life with this savvy and smart guide.

Broke Millennial shows step-by-step how to go from flat-broke to financial badass. Unlike most personal finance books out there, it doesn't just cover boring stuff like credit card debt, investing, and dealing with the dreaded "B" word (budgeting). Financial expert Erin Lowry goes beyond the basics to tackle tricky money matters and situations most of us face #IRL, including:

- Understanding your relationship with moolah: do you treat it like a Tinder date or marriage material?
- Managing student loans without having a full-on panic attack
- What to do when you're out with your crew and can't afford to split the bill evenly
- How to get "financially naked" with your partner and find out his or her "number" (debt number, of course) . . . and much more.

Packed with refreshingly simple advice and hilarious true stories, *Broke Millennial* is the essential roadmap every financially clueless millennial needs to become a money master. So what are you waiting for? Let's #GYFLT!

Broke Millennial: Stop Scraping by and Get Your Financial Life Together Details

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From Reader Review Broke Millennial: Stop Scraping by and Get Your Financial Life Together for online ebook

Sarah says

It was okay but really for people who had NO knowledge of financial stuff. I KNOW what i need to do i just cant do it bc of my debt. It doesnt have the solution for what to do when running at a deficit every month (spend less but i make so little....)

Bethany says

Doesn't have anything I didn't already know, but I think it's a fantastic intro for a millennial who wants more than the basics from a perspective of their stage of life. Helpful sections which help you determine whether you're doing well with regards to your finances and what is the next best step to get better, without immediately throwing you in the deep end.

Great for finance newbies, but nothing here for hardcore money nerds other than something else to unsuccessfully encourage their friends or siblings to read.

Colona Public Library says

I learned a ton from this book. I've never really had money of my own so, when I finally start making it I find myself inexperienced on what to do with it besides trying to live paycheck to paycheck. This book really goes through nicely on all the things that school and parents have failed to teach me about. (Seriously, personal finance should be taught in school!) Anyway, this might be a book I will check out again when I have more of finances in order to read the investing chapters again. Right now, I'm looking into switching saving accounts. Yes, read this book! I highly recommend!

Here is the one beef about the book that I do have is that the millennial lingo will not age well in the future. (At the same time I picked up the book because the title fits me perfectly!) Other than that the chapters are easy to read and all the other info will hold up. ~Ashley

Donna Hines says

If you're a cash strapped 20 or 30 something this book is a good read. For those who have been dealt the "real life" problems than this book is very basic and introductory. I also must mention that I'm providing this honest review in exchange for my ARC.

If you find yourself beyond 40 and without employment this book is like putting the cart before the horse. You cannot save if you barely surviving. If income is less than your monthly bills your finished which is where I currently find myself. While grateful for assistance I didn't go to school to sit on welfare. I didn't graduate with honors and my masters working two jobs to get there to sit locked into poverty. When I hear about the myths surrounding poverty it need not apply here. I'm a hard worker, I married once and had 3 kids

from this one union of 11 yrs. I expected the courts to recognize this and provide alimony and compensation for giving up my career to further allow my spouse to advance in his but this isn't how the real world works. Women are frowned upon. Women must sell themselves and sometimes sexually for advancement. Women are paid less than men. Women are more closely aligned to minorities in today's standards of living. While I wish my parents informed me of this revelation and discussed finances I cannot fault them as they had to work multiple jobs just to survive. If the cost of living was addressed we'd have min wage around \$20 hr not \$7.

Unemployment benefits only last 6 months beyond that you're no longer counted and in many cases forgotten. You may have talent and you already have those college degrees but you are overlooked for the younger less demanding and needy millennial. When I was in college I happily applied and accepted jobs paying minimum wage or less. I believed in the work hard and get somewhere theory. Heck, I produced 400 units per hour the most in my entire factory and was rewarded with \$25 bonus and 10c raise. I was left years later with 3 degenerative disks in upper, mid, lower back plus a ganglion cyst on my right wrist which was told to me to be the worst the doctors ever seen requiring surgery to repair the tendons for mobility and movement.

However that is not the same as now being a single parent of 3 teens which almost put me in 2nd bankruptcy just to feed them during summer months when free school meals aren't provided. Last year alone I racked up nearly 5k in credit card bill just to feed my 3 teens for the summer. This at an interest rate of 29% having filed bankruptcy after divorce. Therefore the interest was equal to the min payment and was sinking ship. I was lucky to get low income assistance in other words a budget for repayment at lower interest rate. I also was lucky to refinance my student loans that are federal but ironically I'm paying on loans that aren't worth the paper they are printed upon for my MPA.

What wasn't mentioned is cities without jobs to offer. Jobs leaving the area. States unable to pay out pensions as was the case here in PA <http://wnep.com/2015/01/14/pennsylvan....> Cities so cash strapped that they have had their credit score lowered as was the case here.<http://timesleader.com/news/local/659...>

Cities so destitute that they rely upon the state for help amid facing bankruptcy concerns
<http://www.pahomepage.com/news/state-....>

This is our reality. Where do we go without employment to leave a failing economy and city? What wasn't mentioned in full detail was the low income assistance, grants, and those with young children (women) with children programs to get back to work. What wasn't mentioned is those of us who are long term unemployed with companies that refuse to hire us. Yes, many of us have had to move back in with our parents which is exactly what I was forced to do when our legal system refused to assist me in securing support. My ex spouse was working in DC a block from the white house but when faced with support he quit his nearly 80k a year job to take a grant funded position here in NEPA making 28k after taxes. He then refused to pay support accruing over 15 thousand arrearages leaving me holding the bag unable to simply survive much less save for our future. Life is golden if you are young, single, and have employment but not so rosy when you have nothing. No assets, no saving, no checking, no employment, no housing and yet 3 kids dependent upon you.

I will give some credit as Erin does address financial abuse briefly. I also will note she does address student loans which is huge for our recent college grads. Savings, mutual funds, 401K's, retirement, stocking money aside using envelope techniques or low interest online accounts or banks, online money saving apps, it's all here.

As for me I was left bankrupt, homeless, LT unemployed having given up Masters degree for family raising due to high childcare costs. I'm midway over 40 and I can tell you that divorce, bankruptcy, homelessness, being locked in to poverty, unemployment, overqualified educational status, low salaried jobs, no living wage jobs, high college hires, nepotism in hiring, corruption, big boy networks and greed, LT unemployment, high childcare, are all aspects that are real life issues that can knock you to your knees. When you have kids especially more than one the scenario of saving is null and void. There is no life savings, there is no will if you pass away, there is no savings for emergency funds. Their is mere survival.

I can tell you from experience that what is taught in school the book smarts is nothing compared to street smarts and you truly do learn as you go.

I was told upon signing a mortgage for my then spouse that it was a witness signature but instead I was signing a mortgage for which I'd be responsible should my now former spouse be unable to pay (co signer). I had no idea until we divorced and began to discuss marital assets and dissolution.

I was ironically left with all marital debt and primary caretaker status of our 3 kids while being left homeless, bankrupt from hiring 3 attorneys, and LT unemployed. The master judge awarded me to pay 25% medical expenses should they arise even without income and while awaiting support.

I was ordered to repay 5k to my now divorced spouse after he refused to ironically pay support for over a year causing us further debt as we lived upon credit cards to survive without income. Upon failing to appear for court and accruing 15k arrearages (yes that's 15 thousand) a warrant was issued and wages garnished.

The first support payment after living a year without income was \$100. We were provided a payment that we were told would be considerable and it was less than 1k to keep him out of jail.

We were then told by family and friends after leaving our abusive situation that we deserved the abuse from his council and that we should suck it up buttercup because we all have problems.

Upon seeking employment having given up career to raise my medically disabled son since birth we were provided not one job that offered benefits nor a living wage. In fact the jobs applied were less than what I receive living below poverty.

Some jobs applied were held for a convicted felon. Another job was held up for governor of PA hiring freeze. Some jobs were given to insiders and internal hires. Jobs with references went ignored. Jobs without requiring experience with paid training were given not to the top 9 (such as self) but to the man out of state with more billing and coding experience. Other jobs were created for specific individuals already employed by the company. A few that I had resumes on file and begged for employment were given to the younger man just out of college as a paid intern.

So yes life doesn't always go as planned.

I still pay nearly \$300 on student loan debt with over 11k still to pay in subsidized and unsubsidized payments. I finally paid off my daughter's medical bill from prenatal and delivery that was well over 30k that went to collections since 2003. I just also paid off my car loan of nearly 160 monthly.

I live below poverty with my 3 kids under 19k. I volunteer with 13 nonprofits unpaid to help secure employment. I've renewed my resume going back to former undergrad college (while there I received a parking tix for not parking close enough to curb, sorry I drive a mini van).

I worked hard prior to college with 2 jobs one factory. I was top producer and associate of the month. I was paid back then nearly 20 yrs ago \$7.25 hr with 10% raises while working like a dog without even clean air or safety precautions in place. This same job is available today with the same wages nearly 20 yrs later. When a 50lb trolley used to transport clothes fell from 2nd floor above I was injured. No ambulance or assistance offered from the company. I called my mother who drove me to the hospital. Upon seeking legalization I was told I wasn't injured enough to sue as they had top attorneys for a well known NY based clothing company. I was left devastated and went back to college graduating with high honors, all accolades, dean's list, honors list, chi alpha epsilon, national criminal justice honor society.

I can tell you from experience none of it means anything.

I did what everyone recommends and it got me nothing because in the end money, power, control, connections is what gets you the job.

Without any of it you are dead in the water.

Sorry to be so direct in explanation but this is real life.

Jobs in NEPA where I'm from are grant funded, temp, seasonal, part time, no flex, and low salaried. There is no more job security. There is no more seniority status. If you are paid more you are left on the chopping block for downsizing. Jobs are now leaving our country in record numbers.

It's sad what has happened to our economy. I see more online news stories about jobs leaving than arriving. <http://timesleader.com/news/local/660...> (this just posted yesterday) another 75 jobs lost. What happened to

the Make America Great Again? I can't say but I can say this : Jobs are no longer based on what you know but who you know.

What's even more alarming is society's view upon the working poor, those below poverty, the homeless and indigenous. You are mocked at and ridiculed. As an abuse victim if you speak out and tell your story you are silenced. I try to remain positive in today's economic turmoil but it's becoming increasingly difficult with each passing day.

All I can do is pray.

Shannon says

This is a great primer. Some of the cutesy jokes and parenthetical asides (so much about Snapchat and nudes...don't care) didn't work for me but the advice is solid and matches up with the personal finance literature I've read thus far. Good use of real life examples. Wish there had been some more history about the Great Recession/housing bubble, and maybe even about privilege? Avoids being too patronizing and stays pretty positive and can-do about paying off serious debt, which most of us have. Inspired me to rework my budget. Tempted to get a copy for my younger sister.

Amanda Perkins says

This book...isn't terrible, but it's not amazing either. While it was easy to read with a conversational tone and easy to digest, it didn't exactly suck me in. I think I'm the wrong audience for it, even though I'm technically a very old Millennial. (Or a baby Gen Xer. Or a Xennial. Generation Oregon Trail? Generation Catalano?! I'm part of that weird in between group that doesn't quite fit in either generation neatly.)

Once I realized the author is in her early 20s, I switched from reading this book as a way to enrich myself and went instead with seeing if it's a good book for other baby Millennials like herself or the oldest of the Gen Z kids. And I think that's who would benefit most from reading this: young adults who are getting ready to leave home for a career or college or those who just graduated and are moving on to the work force.

People who have all of the time in the world and are just starting out. It contains very little advise or information for anyone much older than 25. Truthfully, this book just made me feel cranky and old. It seemed like the answer to everything was to get started early (well under 25) or You. Are. Screwed. It wasn't exactly an uplifting and motivating read for me. This book also heavily focused on Big City Lifestyles which made it difficult to relate to and can read as smug or condescending if you get resentful from hearing about City People doing City Things all of the time. (Does anyone besides an urban socialite relate to bottomless mimosas as a Thing?)

I think this is a great resource for a teen or early 20-something in your life who may need a solid, easy-to-read book on the basics of personal finance and why they need to care about saving money and how to get started. For anyone else? You should probably pass.

Amanda says

This was a very informative and easy to understand guide on how to manage your own finances, geared right at my age group. I found out about the book through the YouTube channel TheFinancialDiet. While I am not

actually broke, and have already successfully achieved some of the goals this book encourages, there were other areas I felt very in-the-dark about. The way the book is written, you can pick which chapters you want to read, and which to skip. I only skipped a couple chapters that were irrelevant to me, and read the rest, even if I was already successful in that area, because it was good to confirm the strategies I already use or learn something new about it. The book has been helpful in making some changes and knowing how to make those changes the right way. I would definitely recommend for anyone considered a "millennial", whether or not you currently struggle with money.

Coleen (The Book Ramblings) says

While I am pretty savvy when it comes to budgeting, I only know the basics. It is important to know all you can with finances, but I admit it has always overwhelmed me, so I was looking forward to reading this and gaining more insight and knowledge. Broke Millennial is a good read for cash-strapped 20 or 30-somethings, ready to stop living paycheck-to-paycheck and tackle those financial difficulties and situations. Broken down into 18 chapters and an epilogue, Lowry offers practical input on everything from budgeting to getting out of debt, to investments and retirement. You can either read from front-to-back, or skip ahead to sections that are best suited for your current situation. Each chapter ended in a brief, bullet-point breakdown to make sure you read everything that was covered.

As someone who has yet to graduate college, but is already thinking ahead, I found Lowry's advice and guidance to be realistic and smart— without any condescending tones, it was like chatting with a friend who wanted to offer the best way to go about financial planning. I've already recommended this book to a few friends, and share bits of information whenever it happens to come up in a conversation. This was a lighthearted and at times funny, easy-to-maneuver financial self-help guide that removed the stress surrounded by finances—it is a great introduction with approachable steps at gaining control of your money.

I received a copy in exchange for an unbiased review from the publisher. All opinions are my own.

Marsha Altman says

I'm going to give this two stars for containing useful details about financial planning, but otherwise - FUCK YOU LADY.

This book speaks to millennials as if we are dolts who don't understand how credit cards work and spend all of our money on booze and fancy vacations. The author also makes the hilarious assumption that we all have stable, full-time jobs that provide us with 401(k)s and we have enough savings that we're not going to be wiped out by one trip to the emergency room. It's our own damn fault for not planning our financial futures when many of us have no financial futures and are more about getting through the month than getting through the decade while going from underpaying contract job to underpaying gig. Millennials didn't cause the housing crisis that crashed the economy in 2007 and caused the Great Recession that we are still very much in - baby boomers and bankers did.

The book treats the reader like a pampered idiot, with titles like "But My Broker Said I Can Afford this Much House" and "I Hate Boring Financial Stuff, Why Shouldn't I Put This Book Down Right Now?" At one point, the author just tells people to straight-up hit up their parents or friends for money, or open up a

GoFundMe page, which is glorified paddlehandling. The fact that our economic is in such a state where highly-educated workers need to ask strangers for money in the internet to cover their bills should be the topic of this book. Ignoring social injustice and a broken financial system by telling people to spend less is not helpful. It's insulting.

Kim says

This is a book that is much needed in today's world, full of mammoth student loans and unpaid internships and all sorts of nonsense that makes it so difficult to save money for anything substantial.

Lowry explains concepts easily, with a strong sense of self-awareness as well as a sense of humor. The book is well-organized and highly motivating. I would recommend this book to anyone ("millennial" or not) who needs positive advice regarding their personal finance issues and goals. Very impressed with how it managed to be super practical without being boring in the least.

Valentine says

Disclaimer: while I am a millennial, I don't really consider myself a "broke" millennial at the moment. I didn't grow up wealthy by any stretch of the imagination, so my mom taught me at a young age how to be financially savvy. But while I currently have a decent job, savings, and only a small amount of student loans, I'm planning to go back to school this fall. Since I already have a bachelor's degree and this is a full time program, my ability to work is going to be impacted and I'm definitely going to have to take out some more loans (*although fingers crossed that I'll receive some of the scholarships I applied for!*)

I had never read, or even heard of to be honest, the Broke Millennial blog. But when I saw this book I thought it would be interesting to read about personal finance from the viewpoint of someone close to my age. I hoped to gain more knowledge about the best way to utilize my savings and to prepare to pay back my student loans after graduating.

Pros

Overall, I think this book is a decent introduction to money matters. People who are starting their careers and/or who are just beginning to manage their own finances will get the most use out of it.

I did learn a few things that I plan to incorporate. The first is using an online bank, which I had never considered. Lowry talks about how savings accounts in most brick and mortar banks will only net you 0.01% in interest, where reputable online banks will offer 1% interest.

The information about student loans was helpful. I always see ads for companies refinancing student loans, and while refinancing may get you a lower interest rate, it makes you ineligible for loan forgiveness programs. Since I'm hoping to be eligible for the public service loan forgiveness program, that's good to know!

I liked the resources listed in this book. I will definitely be checking out the Student Loan Hero website. Lowry also gives some reputable sites for investing, retirement, and checking your credit score/report.

Cons

Some of the suggestions are very basic, and really just common sense. It kind of reminded me of something my mom and I were talking about recently. On the news, there was a couple (both with good jobs and steady incomes) who found themselves in quite a bit of credit card debt. They then went into how they crunched numbers, stopped using the credit cards, and made a budget so they could put as much as possible toward paying off the debt. And it's just like... this is news?? Do people not understand the concept of a budget? One of the first things Lowry suggested was analyzing your finances: how much you're bringing in each month and how much your required expenses are each month. Which is a budget! Seriously, do people not consider budgets anymore?

While I don't want to discredit Lowry's knowledge or accomplishments in any way, I do think her situation is significantly different than many millennials. I know that I'm an outlier (within my own group of friends at any rate) by having minimal debt and being a homeowner at 26. She is even more of an outlier. The vast majority of people don't have financial gurus for parents like she did, and many have significantly more debt than the average quoted in this book (whereas Lowry has absolutely none, student loans or otherwise). It sounds like she's never made a bad financial decision in her life. While the advice of maintaining a retirement fund, investing, and putting money into savings is sound, it's not super realistic for a lot of people who are living on a bootstrap. This would have been a more compelling book had her situation been comparable to other millennials (i.e. 70k in student loans, credit card debt, etc.) I was honestly more interested in some of the stories she included about people in those types of situations getting back on track. As it is, it almost feels like millennials are the wrong audience for this book.

Maybe it's just me, but I found the constant use of hashtags and acronyms annoying. Especially since I had to look up what FOMO meant (fear of missing out). While I get that Lowry wanted to make this book accessible for different situations, the constant "oh, flip to this chapter!" and "do you remember this from that chapter?" was also distracting.

In conclusion

If you're completely overwhelmed by managing your own finances then this is a decent starting place. There are some good resources for handling your student loans, where to check your credit score, and tips for building credit if you're just starting out. Some things are just common sense, like don't be too swipe-happy with your credit card(s) and don't spend more than you make. Be realistic and honest with yourself when it comes to your own finances and you're already a step ahead.

Candice Marie says

This is a great book to read it's got something to offer the recent grads and the seasoned personal finances vets. like myself. I love reading personal finance books because there's always something new that I can take away and apply to my money, this book I took away many new money tips. Going to try using the envelop method, also looking into the different self employed retirement options that Erin mentioned. Seriously if you need help with your finances get this book.

Bonnie G. says

I heard her interview with Jean Chatzky on HerMkney podcast and while I found the interview slightly

lackluster, I am a personal finance junkie and was interested in the millennial POV.

Soooooo I'm not quite sure why I didn't like this book. Perhaps I like a person who has crawled through their debt wreckage, learned some hard lessons and is here to give nuts and bolts. Maybe that's it? I found her so patronizing! She hasn't had to deal with too many issues thanks to her parents being great at finance. And maybe the real book should have been a collaboration with her parents about family finance and how to avoid student debt, credit cards, etc. instead of her almost gloating about student loans and 401k contributions. Most of her chapters were like "I hope you did this! If not, you're screwed!" It's almost like she is aiming at the wrong demographic or age group with this book- weird, I know, but I just had to really plow through this book. It was cutesy and while generally well written, it didn't capture my attention and interest. I think we will see some more cool offerings from this author in the future, but hopefully it's not as smug.

Blaise Haddow says

Good info presented in an easy-to-digest and organized manner. This book is not going back on the shelf -- I intend to keep peeking into it as I get my financial life in order.

Jennifer Schultheis says

Broke Millennial by Erin Lowry is filled with pretty good information. Especially, for people who don't already know the do's and don't of financial affairs. I've been on a financial kick lately and consistently follow Dave Ramsey, and this book was recommended by another follower, so I thought "what the heck" and decided to give this a read. Any of the info worth following, I already knew, so it didn't provide me with any extra knowledge, I didn't already have. This book is good for those who have little or no knowledge on how to budget, invest, and credit card protocols.

There is a part of the book where the author recommends utilizing a go fund me to help with paying bills...this is bad advice. Please don't do that. Go fund me fundraisers should be used for dire circumstances. Raising money for school gun shot victims, funeral arrangements, cancer medications, etc. Not for help with paying your debt. Get another job or a side hustle instead.
