



## Your Money or Your Life

*Vicki Robin, Joe Dominguez, Monique Tilford*

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**A brand new, fully revised edition of one of the most influential books ever written on personal finance with more than a million copies sold**

**"The best book on money. Period." –Grant Sabatier, founder of "Millennial Money," on CNBC Make It**

**"This is a wonderful book. It can really change your life." -Oprah**

For more than twenty-five years, *Your Money or Your Life* has been considered the go-to book for taking back your life by changing your relationship with money. Hundreds of thousands of people have followed this nine-step program, learning to live more deliberately and meaningfully with Vicki Robin's guidance. This fully revised and updated edition with a foreword by "the Frugal Guru" (*New Yorker*) Mr. Money Mustache is the ultimate makeover of this bestselling classic, ensuring that its time-tested wisdom applies to people of all ages and covers modern topics like investing in index funds, managing revenue streams like side hustles and freelancing, tracking your finances online, and having difficult conversations about money.

Whether you're just beginning your financial life or heading towards retirement, this book will show you how to:

- Get out of debt and develop savings
- Save money through mindfulness and good habits, rather than strict budgeting
- Declutter your life and live well for less
- Invest your savings and begin creating wealth
- Save the planet while saving money
- ...and so much more!

**"The seminal guide to the new morality of personal money management." -Los Angeles Times**

## Your Money or Your Life Details

Date : Published December 10th 2008 by Penguin Books (first published September 1st 1992)

ISBN : 9780143115762

Author : Vicki Robin , Joe Dominguez , Monique Tilford

Format : Paperback 328 pages

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

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# From Reader Review Your Money or Your Life for online ebook

## Geof says

This book's most popular Amazon review is surprisingly negative: 3/5 stars. I agree more with the 5-star Goodreads evangelists. That said, I have a few qualms with the book. It's dated and frequently redundant. Like most personal finance books, it's full of suspicious stories. The Epilogue summarizes in 9 pages what has been beaten to death in the previous 327!

At one point, the author talks about being financially secure whether the Dow is under 1000 or above 4000. When the book was copyrighted in 1992, 1000 was a crash and 4000 was ambitious. As of 1/16/2015, the Dow stands at 17,511.57, up about 450% since 1992 so the book's stock market wariness is exaggerated. Also, its advice to buy long-term US treasury bonds is terrible. The present interest rates on those bonds is pathetic: 2.69% on a \*30-year\* bond! Read in 2015, Chapter 9, which describes 6% US treasury bonds, reads like a quaint historical document.

The other chapters, though they occasionally make redundant arguments, are valuable. In essence, the book advocates extreme thrift in an effort to get off the consumerist treadmill. The goal is to live modestly and be time-rich, rather than to "live large" and be time-poor. It makes the compelling case that to always want something better is a recipe for perpetual unhappiness. To quote Lao Tzu, "He who knows he has enough is rich."

The book is sort of like an early 90s version of Mr. Money Mustache, who actually posted an excellent review of the book: <http://www.mrmoneymustache.com/2012/1...>

"Your Money or Your Life" proposes a nine-step program:

Step 1) Tally up all the money you ever made, look around you and see what you have to show for it.

This is sort of dispiriting step because you don't have anything to show for paying the rent!

2) Recalculate your salary to show how much "life energy" is devoted to your job. Track every cent you spend.

This is a useful step showing how commuting (time and money), buying work clothes, and eating out add to the cost of working for a living. It's also helpful in showing where all the money goes!

3) Tabulate your findings. Show spending in terms of "life energy" spent.

An illuminating step.

4) Did you like what you bought?

The book uses the phrase "gazingus pin" as a term for something you enjoy buying, but don't need.

My "gazingus pins" are Legos and DVDs. Who knows how many unopened "cheap" DVDs I've bought! "Your Money or Your Life" would argue "DVDs you don't open aren't worth your life energy. You only have a finite amount of time on the planet."

5) Make a large line graph with your findings so you can't deny your income and your expenses.

6) Value your life energy, minimize spending!

As Elizabeth Warren observed in "The Two-Income Trap," this is easier said than done.

7) Value your life energy, maximize income!

I suspect this step is easier said than done as well!

8) This step covers "Capital and the crossover point": when does your money start earning more than your job?

9) What to do with your money - outdated advice about how great US treasury bonds are.

To a certain extent, I enjoy savings more than spending so "Your Money or Your Life" is preaching to the converted for me. I think cost-tracking is essential when it comes to saving money and that Target and the mall are about the worst places on earth to pass time.

However, kids throw a thought-provoking monkey wrench into "Your Money or Your Life's" strategies. When you talk about extreme thrift, surely you can put art classes, play, basketball, Little League, mini-soccer, ice skating, and skiing on the chopping block. However, you only live once. In that life, how do you balance fun with saving? How much should you sacrifice for your children? One of the few child-related anecdotes in "Your Money or Your Life" involves a man whose parents paid for his college, but decides his kids are on their own. With dilemmas like that, you get into the thorny question of values: What do you want your kids to expect out of life? At the same time, as a parent, it's your life too.

With that in mind, I've heard MMM's and "Your Money or Your Life"'s strategies derided as "Live like you're poor now so you can live like your poor later."

There's the rub. "Your Money or Life" notes that you only live once, you don't want to spend your life working a job you hate to buy stuff you don't need. But you could also say you only live once, you don't want to live like a pauper and die with \$1 million in the bank. How you strike that balance depends on your goals and values.

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### **Kc says**

I read this book in my early 20s ( when I had zero money and zero idea what to do with any if I had it) and it blew my mind. 15 years later I am retreading it and find it just as compelling. Guides you (gently, gingerly) into reevaluating your preconceived notions about money, how much is enough, and whether you really want to work in a conventional job track for 30+ years (hint: if you don't, there are other options!) The basic idea is that every day you go to work you are choosing to trade your (precious, limited) life energy for money. So if you are spending it unconsciously on crap you aren't fully enjoying (or a bigger house/car than you really need) then you are effectively trading away hours of your life. If you love your job and you love accumulating stuff, then great. But if you dream of doing other things with your life than staring at your monitor at work, or even if you love your job but would do it differently if money weren't an issue, this book is for you! Cornily written but the sincerity of the writers and value of the message supersede that 10 times

over.

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### **Karina says**

My book had 300 pages. I took a month to read this bc I wanted to absorb the book and think about the lessons. It keeps stating NO BLAME, NO SHAME which I really appreciate. I used to be a "I want this, I'll buy it" kind of person. I grew up with immigrant parents working so hard to get all 4 of their children ahead by hard work on their part. Money seemed to be more important than bonding. Not a boohoo story just the truth. I appreciate my parents' hard work and love them but I also grew up with their habits and views on money. I have had to reprogram my brain and do different for my kids without depriving us of anything. Just looking at things differently.

This book has made me look at advertising and joy differently. I see that my buying things just bc I can I am using my husbands life energy into the equation and ruining the planet at the same time. He will soon be forty and the way he works he has just over 300,000 hours left to live. It just helps put our lives into a different prospective. We aren't big spenders but we each have our little habits.

The book isn't about budgeting. It is about getting satisfaction out of life. A question the authors keep posing is.. If you knew you were going to die next year how would you spend that time?

I'm keeping this book to read and reread just to keep reminding myself to follow the steps and know I don't need extra clutter to worry about. I don't want to keep up with the Kardashian's. I want financial freedom and to save money, not be a penny pincher and deny myself things I need. Such an eye opener and lots of facts. Not a get rich quick scheming or invest in this or that kind of book.

I would recommend it to people that see money is not happiness. It is just a means to pay the bills or be in a big amount of debt. Western culture is too materialist and looked down upon if one doesn't have the latest gadget or a mortgage with a car payment you cannot afford. I really appreciated the advice and POV of the 2 authors.

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### **Claire says**

YML was recommended to me by a friend, who gave up her stable teaching position to run a used bookstore after reading this book. This was my first foray into the self-help genre. The prose is laughably hokey at the most inopportune times, but the message is worth slogging through the mantras and the affirmations. Plus, the "nine-step program" actually works, if you're willing to commit to it. I started out, skeptical, with a step I thought I could stick to—keeping track of my spending, and became curious about the rest of my financial health from there. By the time, a year-and-a-half later, I faced the last maudlin step (calculating how much time you have left in your life), I found it so thoroughly shocking (in my case, less than half a million hours based on average life expectancy) that I realized staying in a job that made me miserable wasn't worth it, so I quit. I guess, in that sense, this book delivers on its hokey promise to change your life.

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## Josh says

This book holds so much good advice, it's really a shame that it's written in such a silly fashion. The authors try to be funny and make jokes, but they're just not funny and pull you out of the text. When they start talking about gazingus pins and stuff, I was wondering if there actually was such a thing whenever this book was written, before I realized they were just being funny. Maybe in the seminars this book is based on, they were, but on the page, it's really lame. Also, they try to convince you that surfers will be using the word "frugal" to describe good waves, i.e. "That wave was totally frugal!" They say it'll be the hip word of the 90s. Yeah, obviously didn't happen.

Having said all that, the advice contained within is fantastic. At first I was unsure what good some of the exercises would be -- do I really need to know how much money I've made in my whole life to know that I'm broke now? Do I need to discover my true hourly wage to figure out that I'm underpaid? However, I did the exercises, and at each successive one a little more of how out of whack my life was made sense. I started keeping track of every dollar I spent, and I'm still doing it. By the time it came to aligning your life with your values, I took action. I didn't even read the last chapters on making money from your investments, because thy didn't really apply yet.

My final thought is that, although this book is written in a silly tone, by the time I finished reading it, I had quit my job and gotten a new one that excited me a lot more, had knocked a good chunk off my debt, and had proposed to my girlfriend. If you're feeling a little lost and think money or work is a big cause of malaise, give this book a shot.

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## Vicki says

The unexamined life is not worth living for a human being. -Socrates

This book is *very* challenging. In the sense that it is actively challenging the reader to basically change her entire life. It's not the typical finance book that gives tips and tricks, and you can pick among them for those that are easy to work into your life (you know the drill: "cancel cable? done! what kind of wastrel pays for cable? move somewhere cheaper? let's not get too crazy, I love this neighborhood..."). This book tells you to track what you're spending, not to find easy things to cut out, but to ask yourself, about every purchase: was this worth what I paid for it, in terms of the life energy\* it takes me to earn that amount of money? Is this purchase aligned with my values? What is the effect of this purchase upon the environment/Earth? And even as I tell myself *Of course! This is how you're supposed to live your life!*, I'm intimidated by the effort required and, full disclosure, afraid of what I might learn about myself were I to do it.

I'm not sure I'm ready to implement this system in my life, but I have a very strong suspicion that this is a book I'll return to in five years, decide to finally implement, and then five years after that hate my[ current ]self for not implementing it the first time I read it.

\*life energy is the underpinning idea of the book, and you figure it out by calculating your real wage -- factoring in the amount of time you actually spend to have your job (commute, unrecorded hours, time it takes you to wind down after work, etc.), and the amount of money you have to spend to have the job as well (commute costs, wardrobe, professional fees, therapy, etc.)

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## **Andrew says**

Reader beware: the contents of this book might just shake the foundations of your life...it did for me. Easily the most lucid, insightful, and valuable book I've read on money. Probably because when it comes down to it, the book is not really about money. It's about what we're trading our life energy for. The book had such a spiritual component to it, that I was tempted to add it to my Buddhism bookshelf.

One thing I gained from the book was an incentive to organize our finances from a total net worth perspective, not just budgeting from paycheck to paycheck. Also charting income vs expenses. I've found that mint.com is a very effective site for accomplishing the goals the book lays out.

The book makes a strong case for not identifying your definition of yourself with your job. For me personally, this was probably the greatest single insight the book provided. It made me realize how much I've done just that. As the author says, "who you are is far greater than what you do for money, and your true work is far greater than your paid employment." I thought this was a pretty powerful quote:

"Indeed, in terms of sheer hours, we may be more wedded to our jobs than our mates. The vows for better for worse, richer or poorer, in sickness and health-and often until death do us part-may be better applied to our jobs than our wives and husband."

I suppose my only gripe with the book is the utopia of financial independence it paints where a person is able to live off the interest from their investments. Although they make it sound like such a future can be right around the corner, as someone with a pretty substantial amount of student debt, I ran some numbers, and barring an unforeseen windfall, that possibility is a loooong way off for us. But even aside from the focus on the financial equivalent of enlightenment, there is so much wisdom in this book, both practical and philosophical, that I would recommend it to anyone.

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## **jen says**

Despite the silly title and the very outdated information about investing in government bonds (which may have been corrected in later editions - I read this book several years ago), this would be my top recommendation to anyone looking for a good personal finance book.

You don't have to use everything in the book or agree with all of the authors' points to get something out of this book. One of the more useful exercises is the calculation of your net worth, which includes inventorying everything you own (this has the added benefit of uncovering items that you want to sell or donate). Best, though, is the process outlined in the book of tabulating and analyzing all of your expenses. You keep track of every cent you spend by keeping a piece of paper in your wallet, tally it up at the end of the month, and then take a look at what you spent for surprises, areas to change, etc.

This is not a "get rich quick" book, which would be appealing to anyone who is turned off by those sorts of titles and/or has another reason for wanting to get more organized with their finances other than wanting money for expensive consumer goods. The book has its fair share of inspirational talk, and many people will likely find at least some of the book's projects to be painful in what they reveal, but the overall usefulness of

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the book outweighs the aspects that may be difficult or unappealing to some.

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### **Rose says**

3 stars for the audiobook, but I'm holding my review until I can get a physical copy because people have told me they're much different experiences and the content is more in the physical copy.

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### **Rachel says**

This book is phenomenal. It's one of those books where you \*have\* to do the prescribed exercises to get the maximum benefit out of it. I loved it b/c it addresses the emotional/spiritual aspect of money and work, helps you calculate your true hourly wage (which includes things like commuting time and clothing expenses), and figure out if how you spend your time is in line w/ your values. It has a spiritual focus but is also immensely practical at the same time, providing you w/ a step-by-step way of figuring out where you are and a way to chart your progress.

The only caveats were that this book encourages investments in bonds and I don't know that bonds are a good investment, I'd have to do more research on that. The author also stresses financial independence via interest income (which will free you to pursue your interests instead of working on someone else's agenda). However, I thought owning your own business was also a viable alternative; I don't know that I completely agree w/ his focus on interest income.

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Overall, the best personal finance book that I've read so far.

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### **David says**

This book really makes you re-examine what it means to have money. It will make you change the way you look at earning money and the way you look at spending money.

For those who are interested in not competing with their neighbors in the endless rat-race of social finance, this will teach you how to evaluate your spending habits and spend on those things that bring real value to you - independent of what your family, friends, or neighbors value.

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### **Debbi Mack says**

Note: This is not the most recent edition of the book. I read the 2008 edition, which I couldn't find when I searched GoodReads.

For those who are struggling to save or just get a better understanding of how to handle money, YOUR MONEY OR YOUR LIFE may seem like more than you need to know.

The book was actually written with debt-saddled people in mind--seriously debt-saddled, that is. The nine-step program within it (developed by the late Joe Dominguez) provides what I would describe as a holistic approach to financial planning.

Dominguez and Vicki Robin co-authored this book (which has just been updated with an assist from Monique Tilford) based on the program originally offered in seminars. Without going through all the nine steps (three fewer than twelve!), I think the message essentially boils down to this: your money has value, but it represents more than the value placed on it by the marketplace. When you consider what you make at your job, then subtract out how much it costs to do your job (your commute, dry cleaning, lunch, etc.), you may end up with net pay of much less than your official salary. Then add in the fact that you're not only expending money to keep a job, you're also expending time. Therefore, the money you're making not only represents a net value of earnings minus job-related costs--it also represents the life you've sacrificed to maintain that job.

Once you understand that money actually represents time in your life, you can start to view spending differently. You find yourself asking, "Is this sweater (or car or vacation) really worth the two hours (or four hours or forty hours) it's costing my life?"

The entire review is accessible at <http://thebookgrrl.blogspot.com/2009/...>

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### **Linda says**

I'm kind of squeamish about the 5 stars I'm giving this, because I don't think this is a well-written book. The tone is nearly unbearable at times: think of the most stereotypical motivational speaker you've ever heard. However, the ideas in this book are impressive, and I find myself thinking about them, rather against my will, even 3 years after having read the book.

Part of my struggle with this book is that I actually love my work, so trying to hurry up and earn my money so that I can retire just isn't that appealing. However, there's a cycle of spending that I can get hooked into, where I'm blowing hundreds of dollars in 3-5 dollar increments. Reading this book helped me interrupt that cycle. Not that I don't still go there, mind you- I just have some alternatives now for getting out of it.

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### **Emily R. says**

I could and will read and re-read this book, not for its literary value but for its simple explanations of concrete ways to observe your own connection with the material world. Whether or not you fully practice its program, it is the sanest and most convincing account of the importance of financial savvy for those of us who proclaimed, "Money and fancy material things don't matter to me - so why should I try to manage my finances?" Its message from ten years ago rings truer today than it did now, and I think my own generation will even more appreciate its message. I'm not a big self-help book reader. Yet, just the act of seriously studying this book and hence becoming intentional with my finances has relieved me of debt, anxiety about money, made me more in touch with what is really valuable and joyful to me, and inspired me to look toward a career as a financial counselor. I would recommend this book to all my friends for it surely has lessons for everyone!

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## **Beth says**

This is the first PersonalMBA reading list book I have read. The information that I found most interesting and insightful was:

- You have made a lot of money in your life, look around your home, go through your stuff... what do you have to show for it?
- The act of earning money is using your life energy, therefore money = life energy. Do you like what you are doing? Could you be doing something you love and be happier if your finances were in order and you appreciated living in a state of "enough"?
- When you buy something, buy high quality and take care of it to prolong its life. Fix your stuff, do it yourself, learn how to take care of your things so that you don't have to keep rebuying everytime something breaks.
- Pay off your debts. Live on less than you make. Save money.
- Keep building your savings so that one day, your capital earned on your savings can take the place of your work income... then decide if you want to keep working or not.
- Investing in index funds and treasury bonds. Index funds focus on tracking the market and not on beating it. Index funds are not managed by expensive managers and tend to have low fees. By saving on fees (as compared to mutual funds) your money can grow faster and you can have more money in the end.

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