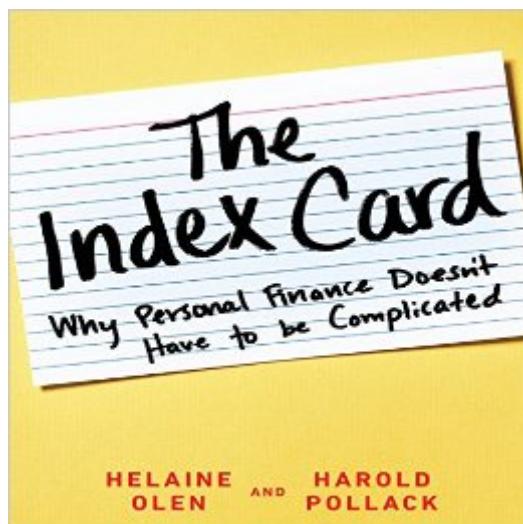


The book was found

# The Index Card: Why Personal Finance Doesn't Have To Be Complicated



## **Synopsis**

When it comes to our money, many of us make the same mistakes over and over again. We are confident when we should panic. We believe that stock we heard about on CNBC or saw promoted on Twitter is the next Apple or Google. Or we find managing our money difficult and boring, and we don't pay any attention at all. We neglect things. We toss our retirement statements in a drawer, planning to look at them on a future day that never arrives. We pay our bills the day before they are due. There is only one thing more confusing: all the you-can-have-it-all financial how-to books out there. Now, Helaine Olen and Harold Pollack draw on years of experience researching and reporting on the financial lives of Americans to present an accessible, one-stop guide to taking back your financial future. The answers are simple enough to fit on an index card—an idea so user-friendly and helpful that Money magazine named it one of their Best New Money Ideas. Their simple rules include: Save 10 percent to 20 percent of your income. Really. Never buy or sell an individual security. No, not even Google. Avoid actively managed funds. "Active" means "you're paying fees, sucker." Beyond outlining the rules, the authors also explain why so few people follow them—because the financial services industry profits when people behave foolishly, and a web of incentives and misinformation lead consumers astray, especially in hard times when people feel the pressure to do almost anything to keep up. Armed with The Index Card, listeners will gain the tools, knowledge, and confidence to make the right decisions regarding their money.

## **Book Information**

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## **Customer Reviews**

Olen and Pollack have written a quick easy to read book on personal finance. (This is ironic given

that Olen previously wrote Pound Foolish, which lambast most of popular personal finance books.) In Pound Foolish, Olen criticizes personal finance gurus for overemphasizing financial gimmicks, such "The Latte Factor" or the "Dogs of the Dow." and financial advisors for selling overly-complicated self-serving investment and insurance products. After being so critical of other people's financial advice, one wonders what Olen would recommend people do with their money? Well in The Index Card, Olen joins with Harold Pollack (a social science professor, but not an economist, at the University of Chicago) to answer the question, "What should middle class Americans do with their money?" As the title indicates, Olen's and Pollack's answer fits on an Index Card. 1-Strive to save 10%-20% of your income. 2-Pay your credit cards off every month (and minimize other debt). 3-Maximize your 401(k) and other tax-advantaged savings accounts. 4-Never buy or sell individual stocks. 5-Buy inexpensive well-diversified indexed mutual funds and exchange-traded funds. 6-Hire a fee-based fiduciary (avoid commission-based financial salespeople). 7-Wait to buy only as much home as you can afford (remember homes are usually highly-leveraged investments with high maintenance costs). 8-Buy term life insurance, auto-insurance (especially liability), home insurance or renter's insurance, and disability insurance. 9-Support the social safety net (government programs, such as Social Security, Medicare, Medicaid, and student loans, because 96% of American depend on such programs for financial assistance, even though 40% deny obtaining help from the government.) 10-Keep doing the first 9.

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