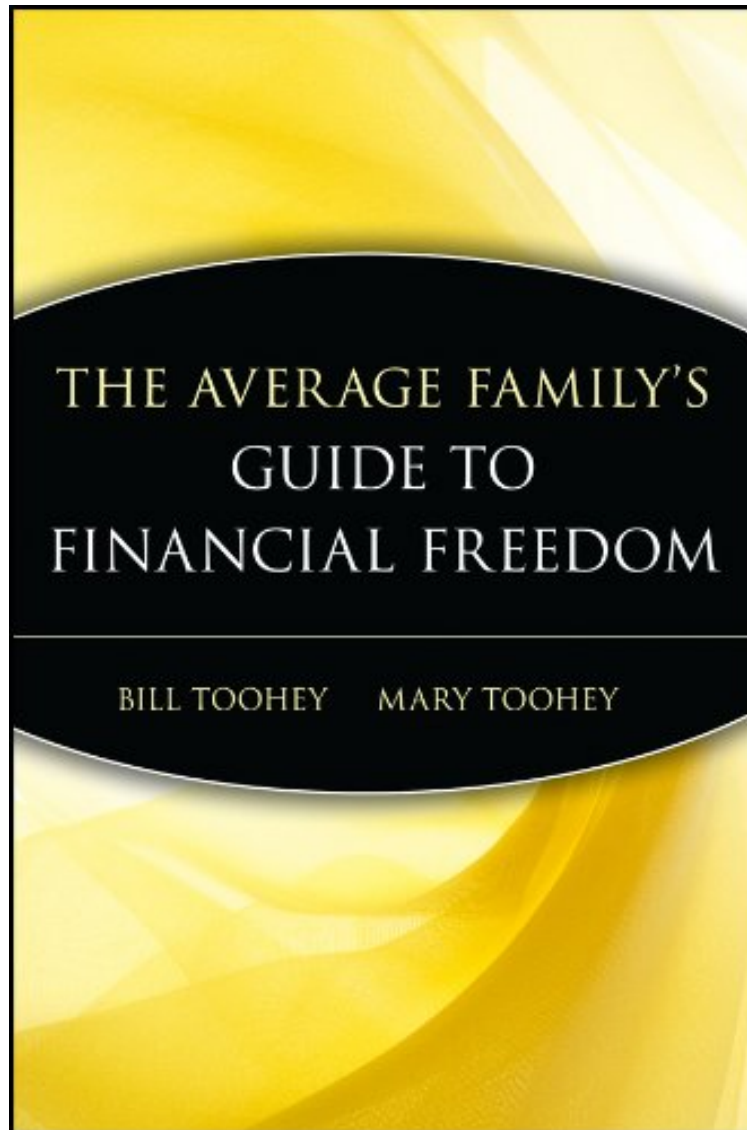


[Library ebook] The Average Family's Guide to Financial Freedom (Personal Finance)

The Average Family's Guide to Financial Freedom (Personal Finance)

Bill Toohey, Mary Toohey
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Bill Toohey, Mary Toohey : The Average Family's Guide to Financial Freedom (Personal Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Average Family's Guide to Financial Freedom (Personal Finance):

0 of 0 people found the following review helpful. Good Read for a Starter BookBy CustomerAn improved title for this book might be "The Average Family's STARTER Guide to Financial Freedom". That's not a gripe, but a better description of this book.As mentioned in another review, this book is a collection of short write-ups on many different

topics. The topics are grouped into larger areas of interest. Each chapter is an easy read, generally 4 to 6 pages, showing how they approach a specific issue and explaining WHY they do so which some books don't do well. I was interested to find that many of the things they do are very similar or the same to things that I do after playing with my own finances for over 30 years. That said, I'd recommend this book to younger folks starting out on their own as a guideline to their own financial management plan. There is even a chapter on mistakes. They go through a handful of errors they have made over the years. Kudos to them for showing their errors as a learning exercise! If you have been at it for many years, this book may not be useful to you since you probably now have a system that works for you. However, for folks getting their feet wet in their own personal finances, this book is a good starter read. 11 of 11 people found the following review helpful. Wonderful and real! By Lynn Pharr I have been on a true quest to educate myself and my husband about finances. We need to plan for retirement and still be able to enjoy this stage of our life too. I have read a lot of books and talked to several experts and was always left with the "too late, too bad" feeling. This book was so well thought out and the advice so "doable" I feel I have at last found the proper tool to get (and keep) our financial life in the order I have been looking for all this time. This is a real treasure of information presented in such a friendly format even my hesitant husband read it cover to cover. My husband has stayed away from all the other books I have read because he did not want to be scolded or dictated to, this book is like having a long talk with that favorite uncle --- information but not judgements or unreal suggestions. Thank you Bill and Mary!!! 10 of 10 people found the following review helpful. Very good book on personal finance! By William Have you ever looked at an average married couple and asked, "So, how did you do it? How did you make so much money?" This book answers that question from an average middle class couple who details their financial decisions and life in the book and through it, inspires an individual that they can not only obtain a hope of becoming financially free enough to quit their full time job, but also shows the path to achieving such a dream; and it is realistic! One doesn't have to build a corporate or real estate empire, or win the lottery. Read the book and find out how the Tooheys' shaped their lives around building wealth using a modest income.

Bill and Mary Toohey are average middle income people from a small Iowa town. Bill has been employed for 23 years as a Vocational Rehabilitation Counselor and Mary has worked for 20 years as an Office Manager for a small psychological firm. They started saving and investing in 1991 when their net worth was \$63,000. Eight years later their net worth was \$467,000. In other words, their assets increased by an average of more than \$50,000 per year during that period while their income (not counting dividends and capital gains) averaged about \$65,000 per year. But it wasn't always easy. They have three children, Colleen (24), Tim (22), and Meghann (14). Tim has been severely disabled since birth and despite the challenges of helping Tim cope with his chronic illnesses, the Toohey family has been able to achieve financial freedom on a modest income. They were able to build a sizable nest egg in eight years while encountering some of life's biggest expenses during the period. They helped to pay for their daughter's college education and wedding, paid cash for a new car, and made several expensive home improvements. Despite those major expenses the Tooheys still managed to save 46% of their gross income and were listed among the "Best Personal Finance Managers in America" in the December 1994 issue of Money magazine. The Tooheys' story, in an article written by Bill, appeared in the April 1997 issue of Money magazine. Mary co-authored an article published in the February 1998 issue of McCall's magazine. In May, 1997 Bill was invited to speak at Money magazine's Elgin Project seminar series. Money magazine "adopted" Elgin, Illinois and brought in speakers with expertise in personal finance. Former President Bush kicked off the event. How did they do it? How do they think? How do they live? Is it possible to save so much and still have a decent life? Can my family do this? Get the answers to all these questions and more in a book written specifically for families with children who don't earn big bucks.

.com Bill and Mary Toohey are about as average as a couple can be. They live in Iowa, pull down about \$65,000 a year combined, and have three children. What's not average about them is that they have a net worth of about a half-million dollars. They've paid off their mortgage, and they paid cash for their cars. Their oldest daughter graduated from college with no debts and with money in the bank. How did they manage? It takes a book to explain the particulars, but the executive summary is this: They lived on about half their income, and saved and invested the other half. Part of their plan is simply saying no to impulse purchases such as soft drinks and candy bars. (They show how they accumulated \$26,733 in eight years by investing the money they didn't spend on junk.) Their strategy involves, in part, shopping around for the best price on their big-ticket purchases. (They take you step by step through a few transactions, from research to purchase, so you can do this yourself.) But the biggest part is living small. They have a modest house (one bathroom). They don't try to keep up with the Joneses. Their investment strategy is very simple, mostly stock index and bond funds. By never trying to be more than average, they made themselves extraordinary. It's hard to imagine that many people will be able to follow their entire program--that one-bathroom house will probably stop most readers in their tracks--and some of their ideas about cheap entertainment seem a little far-fetched. For example, if you're thinking of taking the children to the circus when it comes to town, they advise, take them instead to watch the circus troupe setting up tents and feeding the animals. Imagine the family fun when the kids go to school

and realize all their friends got to see the actual circus. Still, there should be plenty of useful advice in this Guide to Financial Freedom for any family. Most of it is simple and makes intuitive sense, and the Tooheys' breezy, conversational writing style makes you feel as though you were sitting with them in their (small) living room while they shared it. Best of all, their plan clearly works. A half-million in savings on a middle-class income is a pretty good leg to stand on when offering advice. --Lou Schuler

From Booklist

Money magazine named the Tooheys the "Best Personal Finance Managers in America" in 1994; later they outlined their financial strategy in Money's April 1997 issue. Now they lay out a comprehensive spending and saving program that focuses on spending less rather than saving more. What will make the Tooheys' advice so appealing to many is that they truly are "average" Americans, not professional money managers. Over the past several years, their annual income has averaged \$65,000. Bill is a state vocational rehabilitation counselor; Mary is an office manager. They discuss how family finances affect relationships and how to build a money-saving mind-set, covering home buying and grocery shopping and all the necessary purchases in between. The Tooheys advise simplicity and self-reliance, yet their recommendations are not austere. They also include detailed guidance on investing, retirement planning, and parenting. Their goal is financial independence, and they stress that this does not mean not having to work. The Tooheys make a strong argument for the value of work beyond a paycheck. David Rouse

From the Inside Flap

Financial Freedom—without Suffering

Like most average American heads-of-household, Bill and Mary Toohey found themselves increasingly stressed by their financial responsibilities, with no real job security, their standard of living in constant jeopardy, and little promise of ever having enough time for their children or each other. The realization that their family's financial future was entirely dependent on benevolent employers, a lifetime of full-time work, and the fate of social security was a disheartening condition they wanted to change—quickly. Unlike most Americans, in eight short years, the Tooheys managed to save nearly half of their modest annual income—and add almost half a million dollars to their net worth. They now have enough money to cover most expenses for the rest of their lives—even if they never earn another paycheck. With a daughter headed for college and a son with costly health problems, do the Tooheys claim this was easy? No. But it was doable. And it can be for you, too. Named among the "Best Personal Finance Managers in America" by Money magazine, the Tooheys have taken their story, and their strategies, public in the hopes of helping others achieve the financial independence to enjoy their lives—and even their work. Easy-to-understand and conversational, here is the Tooheys' groundbreaking formula for building assets without earning more money, relocating, or changing jobs—and without suffering. In addition to practical planning and investment suggestions, covered here are crucial issues in developing a money saving mindset, including: The impact of money on relationships—featuring the Tooheys' personal "Killer of Love" list The value of work beyond a paycheck The importance of a varied reading list in order to build a network of ideas and stimulate creative thinking Maintaining normal family routines in times of crisis Deriving comfort, satisfaction, and beauty from your home—your most inexpensive place to be The simple truth that spending less is easier than saving more How adapting an "attitude of gratitude" can help break the spending cycle Defining financial freedom—and more, to help you turn your average income into above-average wealth.