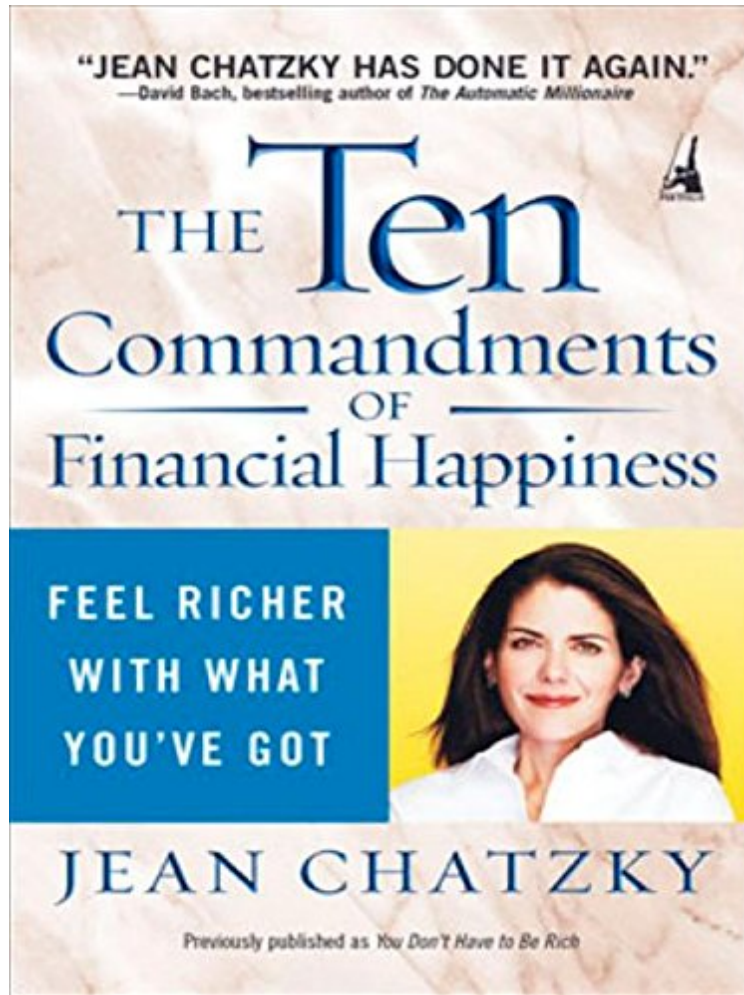


# The Ten Commandments of Financial Happiness: Feel Richer with What You've Got

Jean Chatzky

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**Jean Chatzky : The Ten Commandments of Financial Happiness: Feel Richer with What You've Got** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Ten Commandments of Financial Happiness: Feel Richer with What You've Got:

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found the following review helpful. It's not a new book! By Concho I love Jean's books and her financial advice is always interesting and practical. However, this is not a new book: it's the paperback re-print of her very useful "You don't have to be rich" (2003). The cover and title here are deceiving, and while the content is excellent (save, pay off credit cards, organize your life), I was not happy when I received it and realized I already had this book with another title.

Millions of Americans have turned to Jean Chatzky for financial advice, thanks to her weekly appearances on NBC's Today and her column in Money magazine. Now, in *The Ten Commandments of Financial Happiness* (published in hardcover as *You Don't Have to Be Rich*), she analyzes the results of a unique survey in which she questioned 1,500 Americans about their financial attitudes and behaviors. She looks at how much money people actually do need to guarantee a happy, comfortable life. And gets down to the nitty-gritty, isolating behaviors that can significantly improve a life. The results of this proprietary survey conducted with the help of the Roper Center are remarkable. Chatzky found that while a certain amount of money buys comfort, money can't make you happy—at least not in the way most people believe it can. But it can make you miserable, if you're managing it wrong. That's why it's time to make a change. In her frank, engaging style, Chatzky explains how to "own your money" to create a happy and comfortable life. She outlines the financial habits of happy people and shows how anyone can be a part of this group, no matter what they earn. Filled with fresh insights and real life examples, *The Ten Commandments of Financial Happiness* reaffirms that finances don't have to be a source of stress and that living within your means can be extremely rewarding.

About the Author Known to millions of readers and tv viewers, Jean Chatzky is the financial editor of NBC's Today show and also appears on CNBC. She is a regular columnist for Time, Money, and USA Weekend magazines. She is also the author of *Pay It Down!* Excerpt. copy; Reprinted by permission. All rights reserved. Do you have to be rich to be happy? Would being richer make you happier? Does money buy happiness? Take Back Your Financial Life It's time to take back our lives. And in order to do that we need to take back our money. Not just the manner in which we manage it by learning, once again, to live within our means (however modest or expansive those means happen to be). We need to regain our financial power if we feel we've ceded it. Or to grab hold of that power, even if we've never paid much attention to it in the past. And we need to do it in a way that will allow us to feel good—not compromised, not guilty, not second-rate—but good, happy, smart, and confident about our choices. But how? If you've watched me on television or read my columns, you know I'm all about the tactical and practical. I look for real solutions to all sorts of money problems, and then I want to see data that prove to me that the solutions work. Where money and happiness were concerned, useful data didn't exist. There was a bounty of research showing that, indeed, money wasn't the key to lifetime happiness (although it did have a role to play). But when I started looking for lists of behaviors and habits, things you could actually alter in your lives that would positively impact your relationship with money, I found nothing. So I went looking for those answers myself. At the end of 2002, with the help and support of Money magazine, Roper ASW conducted extensive proprietary research for this book. The goal was to figure out, first, what influence money has over an individual's overall happiness; second, what habits, attitudes, behaviors, and knowledge separate those people who are satisfied with their financial lives from those who are not; and third, what effect changing those habits, attitudes, behaviors, and knowledge might have on a person's life. The results were staggering. Of course, money plays a role in the happiness equation. To try to deny that link would be disingenuous, not to mention unbelievable. But it's not as strong a link—as big a contributing factor—in your happiness as you might think. Moreover, money can be a bigger cause of unhappiness than many other factors in your life. Let me say that again: Even when it's working in your favor, money can't make you completely happy. But it can—without a doubt—make you miserable. Our study examined nine factors that contribute to a person's general happiness: things like a marriage or another important personal relationship, good friends, children, job, and lifestyle. Of all of these, money, it turns out, is the biggest contributing factor to a person's unhappiness. It is the factor we worry most about—the one we feel is furthest from our control. Then we dug deeper. We delved into the lives of people for whom money was not a roadblock to happiness. These were people who said they felt in control of their money, who didn't spend nights staring at the ceiling worrying about it. And we were able to isolate their habits, attitudes, and behaviors. The links between those people—the habits, attitudes, and behaviors that separate them from those who are unhappy—form the basis of an astounding new way to manage your money. Follow the prescription and adopt the habits by which these people live, and it will lead you directly to a happier life. You will reduce money-related stress. You will start making financial decisions that truly make you happy—and that aren't based on someone else's definition of satisfaction. And here's the biggest surprise of all: It's not about how much you have. You don't have to be a Rockefeller. You don't even have to be rich. That's right. Whether you pull in \$50,000 a year or \$500,000 a year, you have the same shot at achieving this sort of financial satisfaction. In fact, my research shows that adopting these habits is worth an extra \$25,000 a year. Picture this: You have two American families. The first earns less than \$50,000 a year but is in control of their money. They're not anal with a capital A, but they've

adopted a handful of the good habits I'll outline for you in the pages that follow. The second family earns at least 50 percent more—upward of \$75,000 a year—but they're less in control. They're not committing financial fiascoes across the board, but they've picked up a couple of not-so-good habits. Who's happier with their finances? Neither one. Roughly six out of 10 families like the first will say they're financially happy. Roughly six out of 10 families like the second will say they're financially happy. Good money management—taking ownership of your money rather than letting it ride roughshod over you—makes the difference. In other words, adopting good money management habits rather than poor ones is like earning another \$25,000 a year. What are you waiting for?