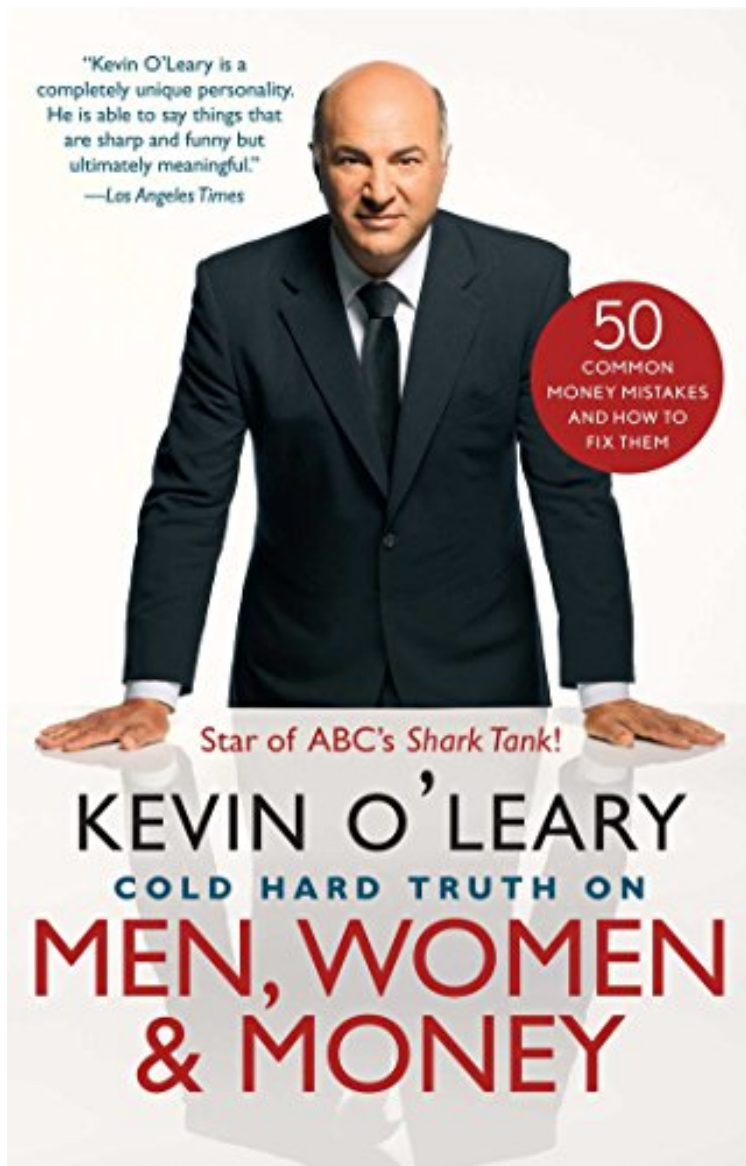


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Cold Hard Truth On Men, Women, and Money: 50 Common Money Mistakes and How to Fix Them (English Edition)



Par Kevin O'Leary
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#359334 dans eBooksPubli le: 2013-09-17
Sorti le: 2013-09-17Format: Ebook
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Women, and Money: 50 Common Money
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Edition)

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Men, Women, and Money: 50 Common
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Description :

Prsentation de l'diteurA new financial guide on how to avoid money mistakes at every stage of life, from bestselling author and TV superstar Kevin OLearya completely unique personality. He is able to say things that are sharp and funny but ultimately meaningful (Los Angeles Times).Dont spend too much. Mostly save. Always invest. This is simple advice, but its often the simple advice thats easy to swallow and hard to

follow. Kevin OLeary understands that getting a handle on your personal finances can be challenging at any age. Whether youre a parent struggling to explain savings to your children, a student contemplating a big loan to pay for school, a newly engaged couple considering joint bank accounts, or a baby boomer entering retirement, Kevin offers solid, practical advice to help you make and keep more money. As a star on ABCs Shark Tank, Kevins success with money management and in business is legendary. But hes made mistakes along the way, too, and hes written this book so others can benefit from his experiences. Each chapter is geared to a specific age or stage in life and focuses on simple changes you can make to avoid debt, save money, and invest for a brighter future. Youll find real-life examples of common money mistakes and strategies for avoiding them, Cold Hard Truth quizzes and charts aimed at boosting your financial wisdom, and tips and tricks for making more money and growing it faster to achieve financial freedom. The Cold Hard Truth on Men, Women, and Money offers an invaluable opportunity to walk through some of lifes biggest decisions with one of the sharpest financial minds today.

Extrait Cold Hard Truth On Men, Women Money CHAPTER 1 Money Lessons I Learned from My Mother In the same way that our relationship to food is shaped by lessons learned during childhood, so, too, is our relationship with money. It is often our parents, for better or for worse, who teach us our first money lessons. My mother, Georgette, was a master with money. She was born in Montreal to parents of Lebanese descent. And while she didnt have a fancy business degree, she was thrust into the family clothing business at a very young age, after the sudden death of her father. In the Lebanese culture, businesses are usually passed down to the boys, but her brother, Norman, was too young to take over. So in the beginning, it was up to my mother and her sister to keep the business running until Norman was old enough to take over. Turns out, my mom was a natural at balancing the books. She met my father, Terry, through the family business. He was a charismatic guy and one of the companys most talented salesmen until his personal problems meant he lost every penny he earned. Many marriages crash against the unforgiving shores of bad money management, and too often children bear the brunt of their parents financial decisions. My parents shielded my brother, Shane, and me from the worst of their marital woes, but my mothers marriage to my father broke down largely over money matters. He was good to Shane and me, but he was a fun-loving Irishman who liked to buy rounds at the bar and gamble with his friends. I was six years old when my mother was granted sole custody of Shane and me. She got remarried, to a man named George Kanawaty, who became a father figure to Shane and me something my own father couldnt be because of his addictions. After the wedding, we all moved to Illinois so that my new stepfather could pursue a Ph.D. in business. One day, fed up with the custody arrangement, my birth father threatened to come to Champaign-Urbana and bring Shane and me back with him. My mother had heard hed fallen in with a rough crowd, so she didnt want us going there. The plan was for my mom and both of us kids to fly to Europe for as long as it took George to reason with my dad in Illinois. But the trip required cashing in a big part of George and my mothers emergency savings, which werent significant to begin with.

When my mother married George, he was a student with \$36 to his name. Where theres a will, theres a way and I have never met a woman with more will than my mother. The three of us flew to Lausanne, Switzerland, where my brother and I would be safe. After waiting it out for weeks in a foreign hotel room with two little children, and despite her determination and cool resolve, my mother finally burst into tears. She was at the end of her rope, in terms of both stress and finances. The money that was keeping her children safe from a man she didnt trust to take care of them was running out. And both George and my mother had used up almost all of their resources. There was nowhere else to turn. Kids pick up every nuance of parental strife and store it in a place so deep in their subconscious that it affects them for the rest of their lives. I knew George and my mother didnt have the money to hire expensive lawyers to fight this in court, and they certainly couldnt afford to keep us hidden in Europe forever. I will never forget my mothers fear, the look on her face when she realized that eventually the money would run out and she might lose her children. Less than eight weeks into our exile, sadly, tragically, my father died of a heart attack at the age of thirty-seven. The custody struggle was over. Still, our precarious financial situation, and my mothers panic about it, moved through my bloodstream in that one moment, and I think it changed my very DNA. I remember thinking, I never want to feel this frightened and powerless again. I never want my own children to experience economic terror. Early-childhood trauma is an awful thing, but in this case, it might have been an odd blessing for me. Looking back, I think thats when the seeds of my own need to achieve financial security were sown. Maybe youre wondering why Im telling you this story. The truth is that when I deliver tough-minded financial advice, I want you to know where it comes from. Im a wealthy man now, but at various points in my life, Ive experienced the terror of economic insecurity firsthand. Ive shared this

personal story with you to show that sometimes in life, people may be able to help you out of difficult situations. But there are other times when the only thing that can help you is money. But for money to save you, first, you have to save it. Beyond saving money in case of catastrophe, my mother was also a savvy spender. Heres the distinction: She was careful with her money, but she wasnt cheap. I remember admiring a Chanel jacket she once wore to Christmas dinner at our place in Boston. Great jacket, Mom. Must have cost you a fortune. Not this year, she said. What do you mean? I asked. Kevin, dear. This jacket is old. Ive had it forever. This surprised me because the jacket was so stylish and beautiful, a black classic box cut. It looked like shed just picked it up off the rack from that seasons new line, but she then told me shed bought it in the late sixties, twenty years earlier! She spent, at the time, a small fortune about \$500 for that jacket. We didnt discuss this further, but knowing my mother, she would have saved and thought about this purchase for a long time before actually following through. She would have tried it on a few times, with George there to give her feedback. But the thing is, she wore that jacket for decades. She didnt dry-clean her clothes every time she wore them. She steamed them now and again, to maintain their shape and color. She never flung her clothes on the back of chairs. She always hung them up on hangers. Not everyone can afford Chanel, that must be said, but this example begs some serious math. Lets say you buy a bargain black blazer at the Gap for \$100. Itll probably stay in style for a season and pill and fade after dry cleaning it five to ten times. So in the course of twenty years of professional use, youll purchase a new black blazer every two years, say, for a total of \$1,000 assuming the price never goes higher than \$100. Using the math above, you could say my mothers jacket, purchased for \$500 more than twenty years earlier, saved her \$500. But heres the real value: The perpetually fashionable Chanel blazer would fetch about \$1,000 today, according to vintage clothing collectors Ive consulted. So who saved more money? You, with your \$100 blazer purchased every two years for twenty years, at the cost of \$1,000? Or my mother, who bought one jacket, once, at a price of \$500, wore it for twenty years, then sold it for \$1,000? I want you to know this is coming from a man who balks at a designer price tag. I cant believe how much good-quality clothes cost. And I also want to be very clear that Im not advocating that you go out and buy Chanel if you cant afford it. But I am asking you, with everything you buy, to consider value over impulse. I am asking you to examine all your purchases and begin to treat everything you buy as an investment. Everything. Even a blazer. I want you to start thinking about quality and the potential resale value of every single purchase you make. Its a good discipline that will cut down on a lot of impulse and redundant spending. Thats what Georgette did. Incidentally, thats what my wife, Linda, does, too. We went to a black-tie function recently, and she pulled out a dress shes had for more than ten years. Its a classic cut, beautifully made, the kind of silhouette that never goes out of style. Shes gotten a lot of use out of it. And while my mother bought some of the most beautiful and expensive clothes Ive ever seen, almost none of what she bought lost much of its value or stylishness over time. Her closet was well curated. She never bought too much or overspent. She was a smart shopper. Incidentally, my daughter, Savannah, has become a vintage clothing hound. She buys a lot of great pieces secondhand. I like to think she inherited her unique style from her mother and her frugality from her grandmother. In 2008, my beloved mother passed away. It was devastating and unexpected: a heart attack followed by a stroke on the operating table. Days later, I was told that she had made me the executor of her estate. After years working for the United Nations, she and George had enjoyed a textured life, rich in experiences, travel, friends, and fine food, but their lifestyle was by no means overly lavish. They mostly lived on Georges solid UN income, so my mothers money was hers to invest and spend. She never merged it with her husbands. That money was all her own, and George didnt even know how much she had. Keeping some money separate for you and only you is one of the best financial lessons I can impart to you. (Ill talk more about that and what I call your Secret 10 in Chapter 6.) But at the time of my mothers death, I hadnt given this idea much thought. Mostly, I never imagined that Georgettes savings amounted to much. But when I opened the books and studied her long-term investment portfolio, I got a big surprise. Shed amassed the kind of nest egg with which most people could enjoy a worry-fr...Revue de presse OLearys book reads exactly like he talks on Dragons Den. Hes a consummate marketer, so its no surprise he does a masterful job of telling his life story with the right mix of swagger and humility. Youll gain a deeper appreciation for his business acumen, drive and determination. And if youre an aspiring entrepreneur or someone whos debating whether to pursue your passion, youll get some invaluable advice and cold hard truth for the bargain price of just \$29.95. Hamilton Spectator [Kevin OLeary] is a master at relaying the cold, hard truth to people, even when it makes them cry and stomp their feet. Thats why the title of his new memoir, Cold Hard Truth, cuts to the heart of his philosophy of life and money, which really boils down to one thing: focus on making cash or get out of

business. Chatelaine From the Hardcover edition.