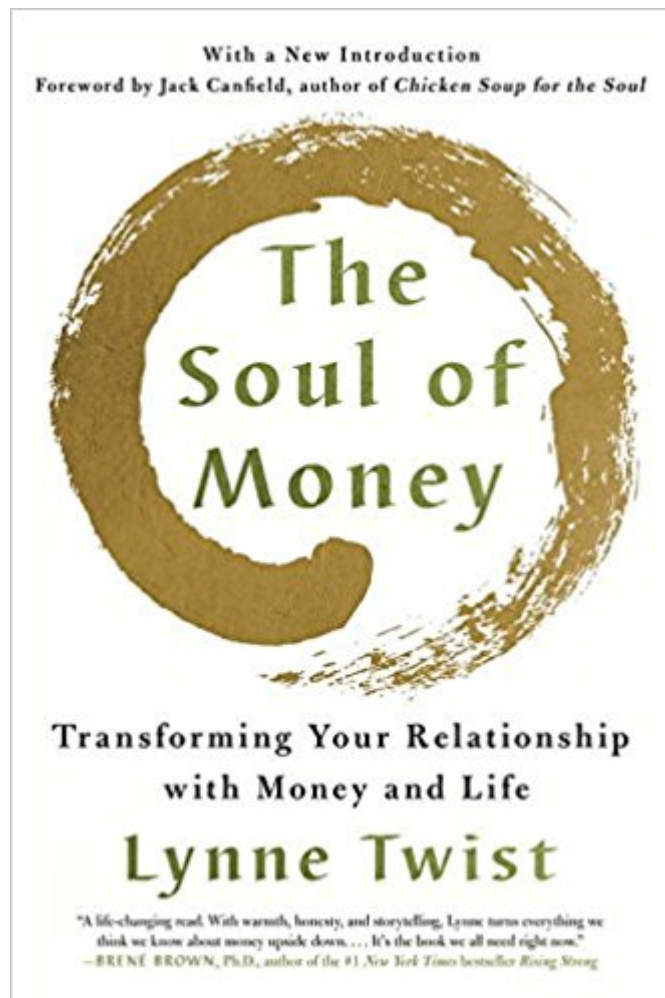




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The Soul Of Money: Transforming Your Relationship With Money And Life



Synopsis

"A life-changing read. With warmth, honesty, and storytelling, Lynne turns everything we think we know about money upside down." —It's the book we all need right now." —Brené Brown, Ph.D., author of the #1 New York Times bestseller *Rising Strong* This liberating book shows us that examining our attitudes toward money—earning it, spending it, and giving it away—offers surprising insight into our lives. Through personal stories and practical advice, Lynne Twist asks us to discover our relationship with money, understand how we use it, and by assessing our core human values, align our relationship with it to our desired goals. In doing so, we can transform our lives. The *Soul of Money* now includes a foreword from Jack Canfield and a new introduction by Lynne Twist, in which she explores the effects of the Great Recession and environmental concerns about our monetary needs and aims.

Book Information

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Customer Reviews

"To anyone who wants to transform their lives and the world, I give this book my highest recommendation." —Deepak Chopra

"The *Soul of Money* is an inspired and utterly fascinating book. It will change the way you think about money." —Jane

Goodall "With her gentle, generous, and wise approach to a difficult topic, Lynne guided me through a personal transformation of how I think about money, how I handle money, and what money represents." —Iyanla Vanzant

Lynne Twist is a global activist and found of the *Soul of Money* Institute. She lives in San Francisco, California.

I loved this book because it brings up a needed discussion on two opposing and conflicting values over money.¹ Dominated and respected quantitative analyses: the analytical, sophisticated, science-based, and higher status by the investment communities, financial institutions, do-it-yourselfers, and the financial adviser organizations (Author calls this *“Money and Me”*).² Less respected and lower status qualitative analyses: memoir type, feeling-based, and the psychology of money (Author calls this *“Money and Us”*). The did-it-yourself personal finance communities often complain the public, spouses, friends and relatives are not interested in learning and discovering the investment process. Perhaps it's because the quantitative analysis conversation dominates the bookstores and online discussion forums. Arcane vocabulary, acronyms, numbers, models, Excel spreadsheets, and formulas dominate the conversation. Is it that big of a surprise that the public is rightfully turned off? Enter the qualitative analyses side of the conversation: *The Soul of Money* is an attempt to motivate the folks that don't understand or are intimidated by the impersonal language of the quantitative analyses communities. I applauded the author and gave her five stars because she took on an enormous challenge and did about as best as any author could do under the circumstances. More books and articles need to make the qualitative side of the debate a constant conversation when the subject of the economy, stock market and who wins or losses. The dominate conversation about the Money and Me *“values”* is tough with the winner-take-all world of financial industry. Winning is much sexier and powerful sounding than balance, soul, emotion and *“touchy-feely”* experiences. The airwaves are 100% *“Money and Me”*. But the qualitative conversation of *“Money and Us”* will help us find inner peace and individual happiness for us and the world. Additionally, we all want more of the public learning to manage their money. The next time you uncle brags about how smart and sophisticated he is because he got lucky over a huge investment return, remind him what you will learn from this book. Be respectful and calmly begin a conversation about the proper balance between money as a means to an end vs. money as a means to more and deeper meaningful relationships. Of course, we love our *“uncles,”* and the entire quantitative community means well. It's their character and investment philosophy, which is too dependent and allocating too much power to money. The financial forums are full of *“uncles.”* I learned a lot from these characters and their books, and the financial forums where I hang out, and I think everyone would benefit. I like their impersonal and

sometimes complicated tome with statistics, indexing vs. active management debate, smart beta, and graphs too. This book, however, finishes the job about seeking a healthy financial balance. You don't have to learn most of the complicated investment terminology to construct a Zen-type, low-cost, diversified portfolio. Here are some of my favorite topics (of many):

1. "This thing we call money"

2. "Enough"

3. "Scarcity vs. Sufficiency"

4. "Human values to consumer values"

One of my favorite chapters is "This Thing We Call Money."

Quoting: "money was invented to facilitate the sharing of exchanging goods and services among individuals and groups."

"Humans began attributing power to money over the centuries. We need to get back to the conversation of money's original facilitative role. Since the middle ages, religious leaders of the time frowned at people talking about money publicly. Silence has made the situation far worse because we are drowned out by the dominating marketing, sales and the 'sophisticated' financial conversation. Just turn on CNBC and listen to the nonstop petty issues: monetary policy, interest rates, the hot stock tip of the day, individual stock winners and losers (of the day, week, month, quarter, and year), the hot mutual fund manager for the year, hot hedge fund manager of the year, endless and useless predictions of the stock market, bond market, and individual company stocks performance by the end of today, next week, next month, next quarter and at the end of the year, and the biggest distraction—domestic and international politics, North Korea, Iran, Syria and all its machinations. The above topics are unhealthy, unrealistic and overly complicated for us ordinary consumers: Quote:

"Somewhere along the way the power we give money outstripped its original utilitarian role."

"We cannot compete when Wall Street and the nonstop financial media has all the cards and monopolizes the conversation the useless topics above."

IGNORE all of those topics and news items—we have no control anyway, except at the ballot box.

The author argued that we must find our way back to the original "utilitarian role."

"She shared many examples of different cultures and countries of her passion, 'Hunger Project,' fund raising, and organizing to finance good causes. The financial industry was developed and successfully sold the idea that money, and the management of it, is external. Thus, we need smart and sophisticated

They are trained in Ivy League schools using powerful computer technology to quantify, predict, create ever more powerful and persuasive sales pitches to sell the newest and hottest investment idea. Wall Street has done well, but the secret is that they make money whether the stock and bond market goes up or down (It's not that newest technology or that latest and hottest product). They make money on trading your investments! That's not the utilitarian role. The passive strategy communities would agree to keep your money away from Wall Street and the big banks because of high costs and active management failures. Enough. The author's discussion of "scarcity" vs. "sufficiency" was particularly relevant, especially to those of us who live and practice frugal living to be financially independent. Scarcity might be the basis of the incentive argument coming from the father of capitalism. Adam Smith has a valid argument for business owners about incentives. But Lynne, the author, was talking to us consumers. While she did not specifically say this, I understood her to say to me on what I have practiced about purchasing cars. Do we have to trade in our 3-year-old car that still runs great and it is paid off? No just because everybody trades their 3-year-old car in for a new car, and has chronic car payments. The sufficiency model argues for keeping your cars for ten or more years because that used car is "enough." Furthermore, the one bathroom house is enough and sending your children to good public schools and colleges is enough. Powerful stuff. But consumers cannot underestimate the hideous incentive of keeping up with the Jones, and the powerful and corporate systemic resistance to having "enough." Once again, the personal finance community would agree about living within your means and saving and investing for the future. Speaking of "enough," when the author published her book, it was before John Bogle's book of the same name "Enough." She would have loved Mr. Bogle's book because he supported the same life philosophy (see my review of Bogle's "Enough"). As we know, Bogle has a solid right foot in the quantitative side of the argument, but his left foot is in the "Soul of Money" too. He is one of the most respected investment thought leaders of the 20th and 21 centuries. The octogenarian is the founder of the indexing strategy empire and Vanguard Group. But he too was (and still is) subjected to criticism from Wall Street "Money and Me" power. I believe the author and Mr. Bogle would have very similar life philosophies regarding the utilitarian role of money in our lives. The rest of my review is about this

author's attempt at establishing that lasting conversation. I just don't think a concise language exists yet that can effectively argue this balance qualitative side. There are the usual criticisms of this genre of money books: repetitive, long, too personal, not "tough" or strong enough with solid science, statistics and tables, and graphs. But some of these criticisms of being wishy-washy, "touchy-feely" or even support a socialist takeover of the government are over-the-top. These comments are both hilarious and offensive. I don't read books that are against my values, so why would anybody so set in with the power of "money and me" would care to read this money-related book titled with the word "soul"? What do the nay-sayers expect? Writing a book that shows people the realistic way to have a relationship with money is tough. Our culture doesn't have the consciousness to recognize the power of individuals changing instead of waiting (and complaining) that the politicians, policy makers or corporate America should be doing what we want. Our political system is broken, and we all know this. So, this is a great opportunity for us to step up to the plate. As Gandhi said, "Be the change you want in the world." The author made that clear throughout the book of the personal rewards of changing ourselves, "Wealth means being present to the fullness and richness of the moment and sharing that with one another. Share your values, your dreams, and your enthusiasms! In this era of acute and endless pessimism, be different and look at what is good about people. Living within our means, being happy with what you got, and saving for a rainy day have been basic to American values since the beginning of our republic. But somewhere along the way, my baby boomer generation took the consumer side of bigger and newer things than ever before. The author accurately summarizes how our country's values have shifted from "qualities of citizenry and personal character to consumer spending and economics: from human values to consumer values." She is spot on, and I think we can all agree Americans spend too much. All the major and minor religious teachings preach that "wealth of sharing and helping others brings happiness to both others and us. Last I heard, we all want to be happy. Thanks to the millennial generation blogosphere, there are many online financial independent communities with millions of views (Mr. Money Mustache is the perfect example). We are beginning to change the conversation to what the author outlines: less is more, less material things, less stress, change your dreams from the unhealthy radical individualism and harmful self-cherishing to helping the entire planet be a better

place for everyone.

This book makes so much sense and was a welcomed addition to the online course I took with Lynn and her associate.

Excellent book. Our world needs more people like Lynne Twist. A book that helps me live in possibility.

Very disappointed in this book. Based on the title and the reviews I read, I thought it would be better. It would be a good book for anyone who is obsessed with money and misses the purpose of life. Unless you are obsessed with money, I see no value in reading this book.

Outstanding information! It changed my negative perception of money!

Interesting book. Interesting view point.

Thought provoking. I recommend this to anyone who has a need for money, which is everyone. Good book.

Timeless lessons!

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