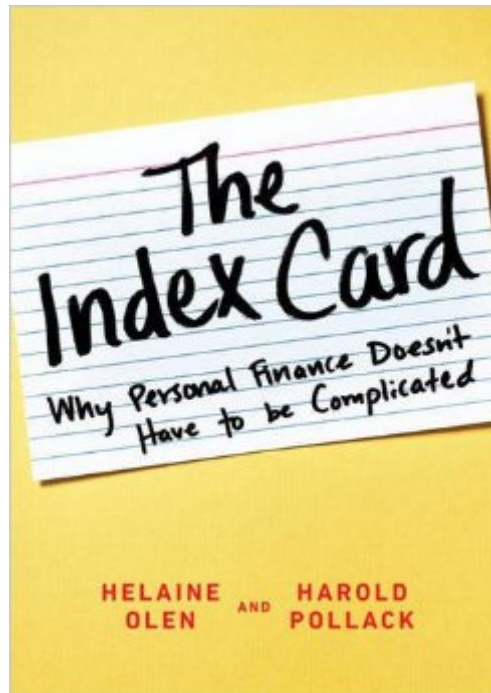


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# The Index Card: Why Personal Finance Doesn't Have To Be Complicated



## Synopsis

“THE MOST NOTABLE PERSONAL FINANCE WRITING OF 2013 . . . WAS A HANDWRITTEN 4 × 6 INDEX CARD.” —MINNEAPOLIS STAR TRIBUNE TV analysts and money managers would have you believe your finances are enormously complicated, and if you don’t follow their guidance, you’ll end up in the poorhouse. They’re wrong. When University of Chicago professor Harold Pollack interviewed Helaine Olen, an award-winning financial journalist and the author of the bestselling *Pound Foolish*, he made an off-hand suggestion: everything you need to know about managing your money could fit on an index card. To prove his point, he grabbed a 4" x 6" card, scribbled down a list of rules, and posted a picture of the card online. The post went viral. Now, Pollack teams up with Olen to explain why the ten simple rules of the index card outperform more complicated financial strategies. Inside is an easy-to-follow action plan that works in good times and bad, giving you the tools, knowledge, and confidence to seize control of your financial life.

## 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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