

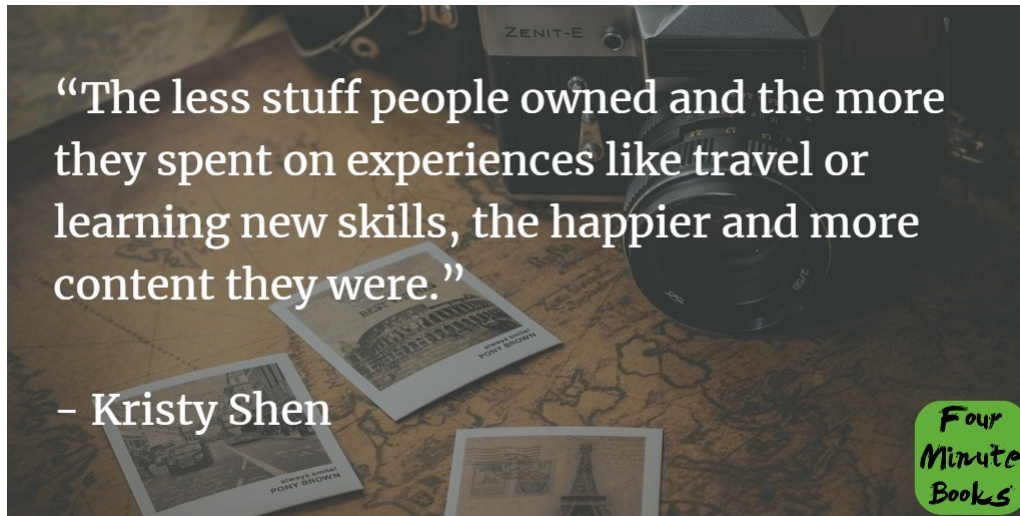
Quit Like A Millionaire Summary

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1-Sentence-Summary:

Read in: 4 minutes

Favorite quote from the author:



Money can't buy happiness. You've heard this hundreds of times. But I'll bet you didn't think about how miserable you'd be in poverty. Loving money and possessions isn't going to bring you happiness. But it will help you get more time and freedom for the things that will.

Take your family for example. Do you want to take care of your aging parents? Money is the only thing that will enable you to do so. If you're looking for more quality time with your kids, you guessed it, wealth is the answer. Maybe you enjoy travel, or having plenty of leisure time. You can't really do much of either of these without riches.

How would you like to learn from someone who retired at the young age of just 31-years-old? Well, you're in for a real treat, because that's just what Kristy Shen, author of *Quit Like a Millionaire: No Gimmicks, Luck, or Trust Fund Required* did. And she's here to teach you how you can fulfill your similar monetary and life goals.

Here are the 3 biggest lessons I've learned from this book:

1. Follow the math before following your heart.
2. If you want to be happy, stop buying stuff and going into debt and spend your money on experiences.
3. Early retirement is about making the right investments and learning to save.

Are you ready to set your sights on retirement at age 40? Let's learn!

Lesson 1: Do the math rather than going with your gut to decide what you want to do.

Okay, I know how this one sounds. Kind of depressing? Many wealthy people including Steve Jobs have given career advice that's something along the lines of "Follow your heart." Doing something you love can really pay off, right? Shen teaches that this is often the wrong choice.

Kristy had to decide between three majors: creative writing, computer engineering, and accounting. In her heart, she felt she should go with creative writing. But when she looked at the math, computer engineering was the best decision. A four-year program would cost her \$40,000. The average income of a writer was \$17,000, or just \$2,752 above what she could make at minimum wage. Computer engineering, however, would give her a whopping \$40,000 more than minimum wage per year.

By now you're probably thinking she should've done what made her happiest, regardless of money. **But if you think about it, if you are worried about the most basic needs, like buying food or having money for rent, you aren't going to be living a very joyous life, are you?** And even if writing is your *passion*, studies show that passions change significantly over a lifetime, even in one decade.

So, she followed the math and went with engineering. And today she is a writer. The well-paying job she had as an engineer allowed her to pursue her writing dream. She was able to put her best creative efforts forward in her free time when she wasn't worried about paying the bills.

Lesson 2: Avoid consumer debt and spend money on experiences instead.

If you've read Dave Ramsey's *The Total Money Makeover*, you know by now that debt is your worst enemy. All it does is trap you in an endless, stressful cycle of work and repayment. If you want to be financially independent, get rid of all of your debts as fast as possible. The worst debt is consumer debt because it has the highest interest rates.

If you're stuck in debt, there's no point in investing or saving money—you can't outsave your debt. So do everything you can to save and pay them off. Start with the highest interest rates first and throw as much money as you can at them as fast as possible. If possible, refinance your loans. Trying to become financially independent while you have debt is a lot like trying to run a marathon with a backpack of rocks. If you want to grow your assets, you'll need that freedom from debt.

When you do have a little money to spend, it will be best spent on experiences rather than things. Buying that fancy pair of shoes gives you a surge of dopamine not unlike cocaine. But just like a cocaine addict's brain starts to acclimate and require more and more for the same effect, you will similarly need more and get less pleasure. **The pleasure gained from experiences doesn't fade nearly as fast.** So take those piano lessons or travel to Costa Rica. The memories and skills you build will continue to bring you happiness after.

Lesson 3: If you want to retire early, make good investments and learn how to save.

A lot of people are cautious when it comes to debt, but the one exception most people have is a mortgage. Shen says people should think twice before diving into the housing market. A lot of people are actually better off just renting.

But isn't real estate a good investment? People think that after staying in a place for a while, property prices will rise, and you can sell for a nice chunk of change. But the average family stays in a home for 9 years. Even with a generous increase in value of 6 percent per year, by the time you add up all the buying and selling fees, property taxes, maintenance, and don't forget interest, you will probably only make a small profit.

A good investment is an index fund because they're safe and generally have a consistently good return. Aside from investments, Shen teaches the real way to early retirement is being good at saving. This serves two purposes: it reduces the size of your target portfolio, or the amount you need to retire, and puts more money into that portfolio.

Be willing to sacrifice things now, like only eating out once a week or maybe selling your car and using public transit. **She emphasizes that it isn't about how much you make, it's about saving as much of your income as possible.**

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Quit Like a Millionaire Review

If *Quit Like A Millionaire* doesn't convince you that you are totally capable of making the kind of money you've always wanted, I don't know what will. It's smart and has some fresh and applicable financial advice to offer. It will make you rethink the way you spend money and help you realize that with a little sacrifice, you can have a much less stressful life, and maybe even an early retirement.

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Who would I recommend the Quit Like A Millionaire summary to?

The 38-year-old office worker who is sick and tired of the 9-5 grind, the 23-year-old who is a great self-starter and hustles, and anyone who would like to retire early.