

Money Summary

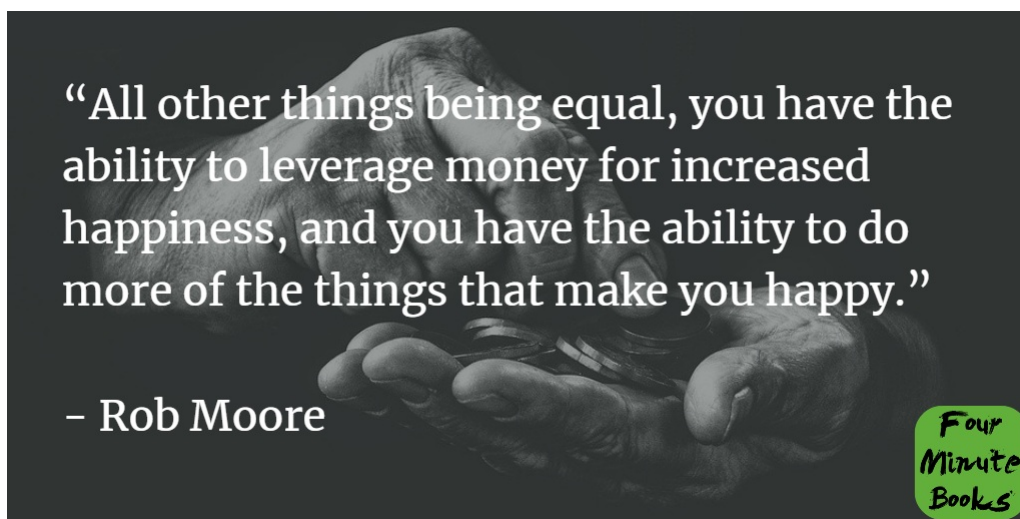


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1-Sentence-Summary: *Money* is your guide for learning how to stop pushing yourself to do more at your job and live a happier and more fulfilling life by making your money work hard for you.

Read in: 4 minutes

Favorite quote from the author:



Take a moment to think about your financial situation. Are you really happy with where it's at? If you're like most people, you're struggling to get ahead. The idea of a savings account seems like a far-off dream.

If you're feeling down about the state of your bank account, there is hope. You can get ahead with your money. It's just a simple matter of finding out how to have the right attitude, take charge, and follow the right steps.

That's what Rob Moore's *Money: Know More, Make More, Give More* is all about. You may have heard that you should make your money work for you. Doing so will free up your time and energy so you can actually enjoy life instead of putting in long hours at the office. And this book is here to teach you exactly how to make that happen.

Here are the 3 best lessons this book taught me about financial growth:

1. Learn the pattern to follow to begin your wealth-building journey with the acronym VVKIK.
2. Knowing your income generating value will help you earn more by working fewer hours.

3. If you want to turn into the type of person who becomes a millionaire, you must understand and utilize the power of compounding.

Are you ready to learn how to raise your income and quality of life? Let's discover how!

Lesson 1: The acronym VVKIK has everything you need to know to start mastering money and making more of it.

Smart people don't just work on goals or habits, but focus on systems to make them successful. But we tend to focus too much on the details and not enough on the big picture. And some of us might instead have a hard time with the specifics but do well looking at the overall view.

Mastering money requires both the small stuff and a grand vision. And that's exactly what the VVKIK system will help you accomplish. This acronym stands for:

1. Vision
2. Values
3. Key Result Areas (KRAs)
4. Income-generating Tasks (IGTs)
5. Key Performance Indicators (KPIs)

First we build our vision and values. These two will act as mileposts to make sure you're getting where you want to in the way you want. **It's helpful to write down what matters most to you, whether that's family, freedom, success, or all of these.**

Next are Key Result Areas, or KRAs. This section represents those things that you must focus on generally to accomplish your goals. Choose just the top three to seven that will have the most impact on getting you to your vision.

IGTs stands for Income-generating Tasks and are the to-do items from your KRAs that will give you the greatest monetary return on your time. Some tasks bring you more wealth with less time, and you must focus on these.

Last is Key Performance Indicators, or KPIs. These are the specific items you track daily or weekly to show you what you're doing well and areas for improvement. This vital feedback allows the entire system to guide you in the short and long-term for building wealth.

Lesson 2: Working less but earning more seems like a fantasy, but isn't if you know your income generating value.

Do you wonder why the rich get richer? This next tip will help you discover the reason and how you can do it yourself. It involves calculating your income-generating value, or IGTV.

You might like your “stable” job, but when you add up all the hours you spend on it, you’re likely not making much per hour. **You need to find out how much an hour of your time is worth, then do more of what makes that number go up.**

To calculate your IGV, add up all of the money you make each week and divide it by the total number of hours you work. Don’t just include job time and income though, be sure to add up even what you do and earn for side hustles and building assets. As an example, you might get \$1,000 a week and work 55 hours, which is an IGV of \$18 per hour.

That number gives you some golden information that you’ll use to begin building wealth. If an opportunity would help you make more than \$18 an hour, jump on it! And for anything that is less, cut it out or pay someone else to do it. Before long, you’ll raise your IGV, and be well on your way to getting rich.

Lesson 3: Learn to be patient enough to harness the power of compounding if you want to become rich.

Here’s a question that my Dad loves to ask his third-grade students. Would you rather take \$1,000,000 right now or \$0.01 doubled every day for a month? You might look at all those zeroes and want to take the million, right? Well, the way the math works out, you’d be losing out on over \$4 million if you took that option!

This little thought experiment identifies the huge power in compounding. When investing in the stock market, for example, your money grows. And the gains get even larger the more years you keep adding money.

Let’s say you have a savings each year of \$3,600. You’re smart, so you start investing that and getting a return of just 2% above inflation. You’d have \$3,782 in just one year, instead of just \$3,600 without investing it. **Ten years later, you’d have \$43,000, and in 50 years, that money becomes \$438,000.** The longer you go, the larger the number gets!

We can learn two important lessons from these numbers. First, be patient and keep going when your money grows slowly at first. The best results come in the long-term, not in the beginning.

And the other vital practice to follow is watching your spending. That brand new car might sound nice, but going for a cheaper option and investing the extra money will yield a lot of extra savings.

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longer - no matter what you read.

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Money Review

I really enjoyed [Money](#) and I believe you will too. It's a nice compilation of a lot of lessons from recent books on the subject from The 4-Hour Workweek to Rich Dad Poor Dad. It's refreshing to learn how to relax a little and just work smarter to earn our money to live happier lives.

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Who would I recommend the Money summary to?

The 27-year-old who is in the early stages at their first job out of college, the 54-year-old entrepreneur who feels like they've been putting in too many hours, and anyone who thinks that financial freedom comes from focusing solely on hard work.