

## The Power of Borrowed Money: Easy Ways Into & Out of Debt

**Kola Adedokun**

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*The Power of Borrowed Money is a sound primer on the nature of credit and debt.*

Virtually every consumer will borrow money, whether through a home mortgage, a car loan, or a credit card. *In The Power of Borrowed Money*, banking and financial consultant Kola Adedokun explains the basic principles of borrowing, lending, and using credit wisely.

The first three chapters cover how lending works and the relationship between the lender (creditor) and the borrower (debtor), carefully reviewing both the upsides and downsides of borrowing. Most helpful are the “Action Points” at the end of each chapter; they include both broad and specific guidelines for prudent borrowing, such as “Save up to at least 60 percent of the total cost of a project that you want to borrow money to finance.” While such suggestions are helpful, they are not backed up by references to any outside sources.

The remainder of the book addresses personal debt, business debt, and governmental debt in general terms, demonstrating that taking on debt is a commonly accepted practice throughout society, though it can be dangerous when the amount of debt becomes excessive. It points to unsettled debt as “burdensome for both the debtor and the creditor.” Its information is valid, if not particularly distinctive.

“Taking Realistic Steps out of Debt Circle” is the most useful chapter for both lenders and borrowers, thanks to its detailed discussion of what lenders can do to improve their lending practices and its ideas for how borrowers can control the amount of debt they take on (including debt pardon from creditors, debt consolidation, government assistance, and debt settlement with goods or services). Not all of the book’s tactics are appropriate for everyone, though all are clearly explained. A final chapter, “Simple Ways to Raise Low-priced Finance,” usefully covers numerous ways to borrow money at the lowest possible cost. The book closes with a section defining common financial terms.

Subsections and paragraphs are short and facilitate easy reading. The book is cautious not to endorse or recommend any single method of lending or borrowing; rather, it explains available credit vehicles with objectivity, setting forth the potential risks associated and providing wise counsel.

Despite the book’s value as a guide to credit and debt, its content is repetitive from chapter to chapter. Its writing trends academic, overly formal, and dry. The text occasionally has the feel of a banking document rather than a book for the general public; it may be challenging for some readers to fully comprehend.

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BARRY SILVERSTEIN (October 19, 2018)

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