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The Thousandaire Challenge: Your Blueprints to Financial Stability

Adam Rivon
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Adam Rivon grew up in a single-parent household the youngest of seven. Watching his mother work three jobs to make ends meet he vowed that when he grew up he'd never find himself in a position of poverty. He kept the promise to himself graduating from Prairie View A&M University of Texas debt free. Rivon became a financial coach and the concept of the "Thousandaire Challenge" was developed shortly before his deployment to Iraq in 2003. His troops were the test case for this book.

Rivon's principals of financial stability are built upon the pillars of self-esteem family. Personal status he says is derived from financial wellbeing and there is no "quick fix" for profligacy. Without setting unreachable goals this is a book to change a person's life.

The key Rivon claims is learning about the self. To become more than just a net worth (or debt) one has to get to the bottom of what makes one spend. To distinguish between "needs" and "wants" Rivon uses Brandeis professor and psychologist Abraham Maslow's *Hierarchy of Human Needs* diagram. At the base of the pyramid are the basic physiological necessities of food water sleep. Once these are met the human can move up the pyramid trying to meet other less powerful but more human requirements like Safety Belonging and Esteem. Ultimately the goal is to realize self-actualization and transcendence. As Rivon says "Money alone doesn't provide happiness."

Once a person can distinguish between needs and wants Rivon emphasises "discipline training" to change the way one handles and think about money. The first step in the training is planning. Operating without a plan inevitably leads to overspending. Without a plan it's too easy to make purchases based on emotions. Rivon asks the reader to consider what the purpose is for the money what vision the reader has for his life.

Rivon writes in a friendly informal style. Each chapter contains an overview information summary and "spoken word" promises. Many of the chapters also contain graphs as well as pages where the reader can fill in personal information. "I define personal finance as the process of earning managing/allocating controlling and then dispensing your money." The information is presented in a clear and accessible manner. Transaction logs checkbooks and standardized spreadsheets for managing an annual budget are explained. He also covers what he calls *The Three Pillars of Financial Security*: Debt Management Savings and Investing. The debt management section is wonderfully enlightening on the differences between good and bad debt: lots of information for example about cars which are not *good* debt. Rivon wraps up the books with chapters on emergency funds retirement planning life insurance wills and the importance of keeping track of credit history.

Ultimately becoming a *Thousandaire* is more a book about wellbeing than getting rich. As Henry Ford said and Rivon quotes *If money is your hope for independence you will never have it. The only real security that a man will have in this world is a reserve of knowledge experience and ability.* Recommended reading.

HEATHER SHAW (April 23, 2007)

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