Clarion Review

Self-Help

The Time Value of Life: Why Time is More Valuable Than Money
Tisa L. Silver
iUniverse
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Four Stars (out of Five)

In *The Time Value of Life,* finance professor Tisa Silver argues "time is more valuable than money. Both can be spent, but only one can be replaced."

She uses a financial formula to demonstrate the time value of money (TVM), which provides readers with a basis for understanding how money can grow over time. The components of the formula are time, rate of return, present value, and future value. Silver does a good job of discussing each component in detail using simple, uncomplicated language.

Silver then turns her attention to what she calls "the time value of life" (TVL), her own unique variation on the widely used time value of money. Essentially, she takes the TVM formula and adapts it to TVL. The author writes, "Every moment of our lives has value; and just like TVM, we control the value by controlling the inputs." Silver shows what may result from the investment of time and how one must have "multiple investments" of time, as with financial assets, to help "balance things out."

In the second half of the book, Silver compares investing time to investing money, using such concepts as reinvestment, diversified investments, and collaborative investments. She provides well-founded advice, too, suggesting, for example, that "keeping your word creates value," and respecting your own time and the time of others pays off. Silver closes the book with an afterword that summarizes her key points, concluding, "The value of your life depends on what you do with your time."

The Time Value of Life is more than an analytical exercise; in fact, the author makes it personal. In the prologue, Silver relates a dream she had. Later in the book, she shows in dramatic fashion how time ran out on that dream—a story that lends a personal and relevant perspective to the discussion of the value of time.

The book is well-designed and important points are highlighted. Chapters are short and

easy to read. The author's use of mathematical formulas helps illustrate the text. Readers, however, may be challenged by the transition from analyzing financial investments to investments in time. The intermingling of the two concepts could be confusing; at times, the author tries too hard to "sell" the relationship between the two. Still, Silver's book presents an intriguing and useful way of observing and quantifying the value of time in financial terms.

The Time Value of Life reinforces why it is so important to invest your time wisely.

Barry Silverstein