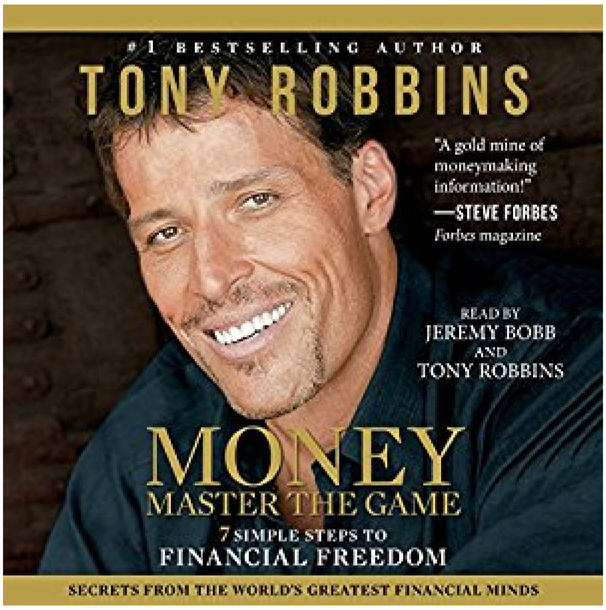
MONEY Master The Game: 7 Simple Steps To Financial Freedom



Synopsis

Tony Robbins has coached and inspired more than 50 million people from over 100 countries. More than four million people have attended his live events. Oprah Winfrey calls him "super-human". Now for the first time - in his first book in two decades - he’s turned to the topic that vexes us all: How to secure financial freedom for ourselves and our families. Based on extensive research and one-on-one interviews with more than 50 of the most legendary financial experts in the world - from Carl Icahn and Warren Buffett, to Ray Dalio and Steve Forbes - Tony Robbins has created a simple seven-step blueprint that anyone can use for financial freedom. Robbins has a brilliant way of using metaphor and story to illustrate even the most complex financial concepts - making them simple and actionable. With expert advice on our most important financial decisions, Robbins is an advocate for the listener, dispelling the myths that often rob people of their financial dreams. Tony Robbins walks listeners of every income level through the steps to become financially free by creating a lifetime income plan. This book delivers invaluable information and essential practices for getting your financial house in order. MONEY Master the Game is the book millions of people have been waiting for.

Book Information

Audible Audio Edition
Listening Length: 21 hoursÂ andÂ 3 minutes
Program Type: Audiobook
Version: Unabridged
Publisher: Simon & Schuster Audio
Audible.com Release Date: November 18, 2014
Language: English
ASIN: B00OPAJZGG
Best Sellers Rank: #4 inÂ Books > Audible Audiobooks > Business & Investing > Personal Finance & Investing #14 inÂ Books > Audible Audiobooks > Health, Mind & Body > Self-Help #15 inÂ Books > Business & Money > Personal Finance

Customer Reviews

[Updated 9/20/15]I realize that this is not going to be a popular review in a sea of readers who are either huge fans of Tony’s work or people who are new to investing and I am in no way trying to discourage anyone from buying the book. I just hope that a few people will read this with an open mind in order to make an informed purchase.I started following Tony’s advice back in the early 90s, when I was a teenager, and am very familiar with all of his principles. A couple of weeks ago I saw a post on Facebook about him releasing a new book on finances so I bought it to see if it would be any better than his books and CDs (if you've read any of his books or listened to his CDs, you probably know that he provides very little concrete advice and invites you to attend his expensive "Wealth Mastery" seminar in order to learn more). As expected, the first few chapters of the book consist mainly of motivational material and a description of the issue (i.e. most Americans don't know how to make money in the stock market long-term). You can easily skip those without missing any critical information, unless you need motivation to invest. As I was listening to these chapters on Audible, I was starting to worry that the entire book would consist of nothing more than motivational material...Then he finally starts going into some specifics. He starts out by saying that the secret to wealth is to add more value to other people's lives. Okay. Then he talks about deciding on a specific percentage of your income that you want to invest (he recommends saving and investing 10-20% of your income). He spends a lot of time talking about index funds (of which many books have been written before, such as books by John C. Bogle) and the exorbitant amount of fees charged by most mutual funds (nothing new there either. See Phil Town's "Payback Time", for example). He talks about dollar cost averaging, re-balancing your account at least once a year, don't invest in actively managed mutual funds, etc.So far, all of this information is accurate, but if you have been investing in the market for a number of years or have read any articles on financial websites or blogs, I'm sorry to say that there is little new information here (I have listed a bunch of free resources at the bottom of this review for anyone interested). But at this part of the book, Tony starts referring to the reader as "an insider", which I find a bit comical.In all honesty, if you are new to investing, this is one of many potential books where you can get more information. However, be aware of the following:1. The book is very long. And sadly, it is not because it is so full of financial wisdom. Although there are some nuggets of useful information found throughout the book, unfortunately, most of the pages are filled with "filler" information. Tony goes on and on listing the names of the "insiders" that he spoke with to come up with advice for this book. The information is very repetitive. He also spends a significant amount of time going into non-financial information from his prior books and seminars (i.e. the six human needs, controlling your emotional states, etc and trying to tie the information to money). Unfortunately, all this filler information makes the book painfully slow to read and was totally unnecessary if you ask me. If you read a book like Benjamin Graham's classic, "The Intelligent Investor", you right away see the difference. It's all meat and no potatoes. Not the case with Tony's book, unfortunately.2. Although he tells us not to try to time the market, he then proceeds to give us a list of examples of past predictions he made which turned out to be correct.

However, he doesn’t mention anything about his August 2010 prediction in which he said: "Right now is a time you might want to take some stocks off the table in the stock market. Especially if they are in manufacturing or retail or banking or god forbid homebuilding and housing . . . I would feel bad if I didn’t warn you . . . One of the biggest bubbles in history is blowing up now." What happened after he made this prediction, you ask? The market ended up gaining 90%! (See the recent BloombergView article for more information. I will post the link for it in the comments section). In addition, his recommendation to take money out of the stock market directly contradicts information found in the book (which specifically recommends to "wait out" market lows and continue investing every month, also known as dollar cost averaging).3. A lot of the "financial shortcuts" that he mentions have "catches" (as he finally reveals hundreds of pages into the book, although in the first few chapters -and on the book cover- he only talks about the positives of his methods, making them sound easy and full-proof). Definitely do your research before attempting anything other than the time-tested advice, such as investing in index funds. Even his "All Weather" portfolio might not prove to be as good as his historical numbers suggest (see the link in the comments section for more information).In fact, as I keep on finding more and more reviews online by financial advisers and financial journalists, I see that many of them have noticed some of the same issues and contradictions that I discovered when reading the book. I’m going to post two more links to articles on the first comment for anyone who cares to read them.4. The free "app" (which is not really an app since you can’t download it as far as I can tell) is nice. It asks you for your current spending on different items (food, mortgage, transportation, etc) in order to calculate how much you will need in order to pay for these things through your investments. However, I am puzzled that it utilizes today’s amounts and doesn’t seem to take inflation into account. So it gives people the false impression that they will reach their goals much sooner than expected but that seems like a critical mistake to me. Let’s suppose that you had achieved financial security back in 1984 (20 years ago) and back then you needed 4,500 dollars a month to pay for your basic needs. According to USinflationcalculator, today you would need 10,754 dollars in order to pay for the same items (a 139% cumulative rate of inflation). Ouch! In addition, as fellow reader "MJC" mentioned in the comments, the app does not take important recurring annual expenses such as property taxes into account, which can easily add up to thousands of dollars a year! I have spoken to multiple people in the financial industry over the years and the number one regret that they hear from their clients is that they did not save enough for retirement. So Tony’s app worries me. You may want to sign up for the free app and run through your numbers before you buy the book to see if this feels right to you.5. The book is very hyper and has too much excitement. As another reviewer, Prohobo, put it so well: "there is a lot of "excitement", "wow factor", "hype", "selling" and "fluff" in the book - leading up to the meat. So it does read very "self-helpy" for a lack of a better word." It has a bit of a feel of a "get rich quick" book, so be ready for that if you're going to buy it. Also, Tony anticipates and responds to any criticism of his book by dismissing anyone's critical opinion unless they themselves are rich. Yet, he himself did not make his initial wealth in the stock market. Rather, he made his millions in his twenties through his books, tapes/CDs, coaching, and seminars (remember "Wealth Mastery"?). According to Forbes, "'Unleash the Power Within,' nets him some $9 million annually", not counting his other seminars and products. He claims to teach the keys to wealth and business mastery, but other than selling personal development products and services, which he admittedly is very good at, his overall business track record is questionable to say the least. Does anyone remember what happened to his public company, DreamLife? Or what about his "more than twenty companies, a dozen of which he actively manages" (according to his description on)? How does one person actively manage that many companies?Although Tony says that he will donate all of the proceeds for this book, it has stirred up a huge amount of publicity for Tony's brand, his products, and the companies which he is constantly promoting throughout the book. And there is a disclosure at the beginning of the book saying that "the author is in discussions with StrongHold Wealth Management to enter into some type of business partnership". In fact, I looked into this and I found an article from ThinkAdvisor which claims that Josh Jenkins-Robbins, Tony's son, works for Stronghold! The article states: "According to FINRA's BrokerCheck, [Josh Jenkins-Robbins] is registered with Stronghold Financial in San Diego. And his LinkedIn Profile links to three company websites: Stronghold Financial and two enterprises in which Tony Robbins enjoys joint ventures. In his book, the elder writes that Josh "has been in financial services his entire life."" Hmm...6. As Cullen Roche wrote in a recent MarketWatch article, "Robbins stresses the importance of becoming an "insider" and steers the reader toward many of his own companies or companies he's partnered with" (see the link to the article in my 11/28/14 comment). In addition, "the book promotes a low-fee approach, yet it recommends working with companies [i.e. Lifetime Income and Stronghold Financial] that will outsource you to high-fee firms. This is a contradiction that is difficult to reconcile, and it seriously undermines the credibility of the text. [...] The book is filled with contradictory strategic investment commentary. Robbins stresses the importance of using passive index funds, but also explains the importance of asymmetric returns and active strategies. He interviews supposed "insiders" who have totally contradictory approaches (stock traders, activists and indexers), while putting many high-fee hedge fund managers on a pedestal. He even cites his own market-timing calls over the years as if that adds any value to the text without mentioning that he has made some horrible stock market calls [...]. You come away thinking that these high-fee active managers are geniuses, but then you're told at points that high-fee active managers are useless. Again, the commentary seemed to contradict itself consistently."I highly recommend you read the full article so you know what you are getting yourself into if you're going to buy the book.Having read dozens of financial books over the years, my "baloney detection kit" went off multiple times while reading this book. For example, I believe his advice pertaining to paying off your mortgage faster is inaccurate (someone with real estate expertise correct me if I'm wrong on this one). On page 251, "The Banker's Secret", Tony claims that if you have a 270,000 dollar home financed over 30 years at 6%, if you prepay 270 dollars a month, you will pay it off in 15 years, saving 50% of the total cost. I have a mortgage so this would be great news for me. However, I went to Bank Rate's website and ran those exact numbers and the result I got was that the mortgage would be payed off in 21 years (i.e. 9 years sooner, rather than the 15 years claimed by Tony) and that you would save 107,729 dollars, versus Tony's 50% which would you have been closer to 265K, since the total cost of the home would have been 582K at 6% over 30 years. In addition, on that same page he writes "To be clear, you're not paying extra money; you're simply prepaying next month's principal a touch sooner", even though I am paying 270 extra dollars every month... Hmm.At the end of the day, it's an inexpensive book and a lot of the advice in it is good and it is nice to read the views of the some of today's great investors (although even that part spends too much time talking about the individuals and their achievements, it has little practical advice, and sounds very much like his old "Power Talk" series, which were fun to listen to but ended up having little impact on your life). Tony has a special gift for taking old information, even common wisdom at times, and "repackaging" it to make it sound earth-shattering. If this book makes you take action on information that you already know, then it's worth every penny. If you are new to investing, you will get a lot of good information (although I strongly recommend you read a few more books/blogs/websites to get different perspectives). That is, if you can make it through the entire book. However, if you know more than 90% of the general population (which isn't hard to do, given the financial ignorance of the average person), then you can safely skip this book. At the end of the day, the book ends up over-promising and under-delivering if you ask me.12/2/14 Update:So many of you have been asking me for a list of key points from the book so here goes :)1. Understand the power of compound interest and save/invest 10-20% of your income.2. You can't beat the market.3. Fees kill your returns. Look at America's Best 401(k) or Feex to see how your 401(k) fares.4. Hire an independent fiduciary adviser.5. Use a Roth IRA or Roth 401(k) and pay taxes now as much as possible, since they are likely to rise in the future.6. Forget Target Date or actively managed mutual funds. Use index funds instead.7. Know how much you need in order to retire (use the free app to find some rough numbers. Make sure to take inflation into account since the app doesn’t do that)8. Come up with a solid asset allocation: a secure bucket (bonds, CDs, cash, etc) and a growth bucket (stocks, real estate, commodities, etc). Re-balance regularly. Take the Rutgers University risk tolerance quiz to find out how much risk you can stomach.9. It then talks about annuities and that part will confuse a lot of people in my opinion. All I’m going to say here is that although certain annuities could potentially limit your losses, they could also limit your gains. I personally wouldn’t invest any of my money in most annuities.So where do you go from here? Since so many of you have been asking for a list of recommendations, here are a few in no particular order:1. The Intelligent Investor. This is an outstanding book but it is not for everyone. If you are new to investing or if you are not willing to spend a lot of time researching stocks, I wouldn’t recommend this book. The good news is that you don’t need to buy individual stocks in order to make money in the market. But if you’re the type of person who has time and wants to learn how to pick individual stocks, then this is one of the top books that I would recommend.2. Inveduco. This blog contains a review of Tony’s book, in addition to information about index funds, 401(k)’s, and other financial topics which would be excellent for beginners. There’s also a post that talks about the problems with most financial "self-help" books, which everyone should read.3. Suze Orman. I somewhat hesitate to list her as a recommended resource. A lot of her information is solid, the problem I have with her books is that they focus too much on people’s emotions instead of focusing on the mechanics of investing.4. Clark Howard. This is a great site for ideas on how to save money, as well as how to avoid scams. His radio program is excellent.5. The Motley Fools. They are very good, although some beginners might get overwhelmed by the amount of information on their website, radio program, etc. Overall, this site offers a wealth of information. The one thing I don’t like about them that they are always trying to sell you something (investment newsletters, etc).There are, of course, tons of other resources, books, and blogs but this should get you started.P.S. Did anyone notice that there is no bibliography? On page 639, Tony gives you his main website to go access the bibliography (it’s online "in order to be efficient on additional space", he says) but I was unable to find it anywhere. Did anyone else find it?

I have a lot of respect for Tony’s achievements as peak performance coach as well as his engagements as philanthropist. Also, I applaud his effort to share his insights on pitfalls (hidden fees, flawed brokerage model, etc.) with the masses. As an industry insider I have to say that quite a few statements were inaccurate or even misleading. I’m sure Tony simplified with good intentions for making a difficult subject more understandable. The oversimplifications and omissions however can lead to unintended risk exposures and losses. Why only two stars? His constant plug for one investment firm (there are 47 mentions of that firm's name) put me off. At least he disclosed that he was discussing his role with that firm at the time of writing the book but when I found in FINRA's broker check that his son works for that firm, he lost my trust as "fiduciary" and credible author on that subject completely.

Ok. So, I have been thinking about this review for a couple of days and, specifically, about giving it one or two stars.But after getting through half of the book and, finally, getting to the "meat" I realize that Tony has little of substance to say . 90% of the first half of the book feeds you promises of what he is going to tell you in later chapters.He talks a lot about the "latte" factor savings. He delightfully gives examples of ultra-wealthy individuals that do not have to worry about their next meal and points out how "you are not so far away from financial freedom." He gives examples how by cutting out $4 lattes/per day or Louis Vutton bags, or not driving BMW you can save a ton of money... Duhh!We proceed to the next section where you make a plan for how much money we'll need for the rest of our lives. Tony devotes this entire chapter to describing his web app, which is not a regular dowloadable app from a Google or Apple or other store, it's actually available on the web, but only through mobile. Huh? (Tony, you are cheap, and you should just pay Google/Apple some fees and make it easier for your readers.)Oh, and by the way, I really have a problem that there is no differentiation between different stages in life. Tony assumes, for example, that if you are 20 and your expenses are 3K, then all you need for the rest of your life to achieve financial security (that's another chapter on how he defines security vs freedom vs another several levels of accumulation of wealth) is 36K/year for the rest of your life.The biggest expense, at least for those in US is healthcare. (Speaking of international audience, Tony mostly about financial products relevant to Americans.) Does Tony address the healthcare cost? Nope, there is not a mention of healthcare anywhere. So, pray to whatever Deity that your or your loved ones don't get sick, which can seriously wipe out the millions you saved if you got that far saving on lattes. Oh, and by the way, the app shows that paying for college education for your kids is a luxury!!!Oh, and if you want to reduce how much it's costing you now to live, don't fret and just move to another city, i.e. from NYC to Alabama or for that matter to another country!!! (your community and loved ones be damned or a fact that you need a job wherever you move)Then the constant name dropping of the ultra-successful investment managers and how they are going to share their secrets with you in this book. Right.... and they don't get any royalties.... they are just benevolent father figures that made their money on making markets and now are going to pass on their secrets.. I stopped reading right after he mentions what David Swensen tells him " stock picking, market timing and asset allocation.." If that was so f... easy to do, we would be the ones giving advice... Seriously, Tony, that’s just insulting.I wanted to give this book a 2 star for the ra-ra, but advice Tony gives is so utterly off-the-mark that I cannot possibly recommend it even for a novice.

Money: Saving Money: The Top 100 Best Ways To Make Money & Save Money: 2 books in 1: Making Money & Saving Money (Personal Finance, Making Money, Save Money, Wealth Building, Money) MONEY Master the Game by Tony Robbins - A 15-minute Summary & Analysis: 7 Simple Steps to Financial Freedom MONEY Master the Game: 7 Simple Steps to Financial Freedom YOUR ULTIMATE WEALTH BIBLE : Simple Steps to a Life of Happiness and Financial Freedom: 3 Money Manifestation Books in One (Ultimate Guide To Prosperity) Passive Income: The Death of Money and Passive Income. How to Make Money Online and Survive in the Economic Collapse (Passive income, financial freedom, ... online, free money) (collapse, shtf Book 1) Money: Mindset - The 7 Step Money Mindset Formula That Will Help You Think & Produce Like A Millionaire (Mindset, How to Get Out of Debt, Financial Freedom, ... Make Money Online, Investing for Beginners) The 9 Steps to Financial Freedom: Practical and Spiritual Steps So You Can Stop Worrying The 9 Steps to Financial Freedom: Practical and Spritual Steps So You Can Stop Worrying Money: Saving Money: Success: Get More Money & Success In Your Life Now!: 3 in 1 Box Set: Money Making Strategies, Saving Money Strategies & World’s Best ... Tips for Personal Finance & Life Success) Personal Finance: Budgeting and Saving Money (FREE Bonuses Included) (Finance, Personal Finance, Budget, Budgeting, Budgeting Money, Save Money, Saving Money, Money) The New Master Your Money: A Step-by-Step Plan for Gaining and Enjoying Financial Freedom Master Planning Success Stories: How Business Owners Used Master Planning to Achieve Business, Financial, and Life Goals (The Master Plan Book 2) Business Plan: Business Tips How to Start Your Own Business, Make Business Plan and Manage Money (business tools, business concepts, financial freedom, ... making money, business planning Book 1) MONEY: Making Money For Beginners (Online Business, YouTube, Fiverr, Craigslist, Financial Freedom, Successful People) Your Money or Your Life: 9 Steps to Transforming Your Relationship with Money and Achieving Financial Ind ependence: Revised and Updated for the 21st Century Your Money or Your Life: 9 Steps to Transforming Your Relationship with Money and Achieving Financial Independence One Hour Trading: Make Money With a Simple Strategy, One Hour Daily (Simple Setups Forex Price Action Stock Forex Trading Strategy) (Finance Business & Money Investing Decision Making) Money: How to earn money with : Earn $5000 per Week Part Time using the power of Arbitrage with Liquidation Products on (How to make money ... on , How to make money with) Money Management Tips: Control Money Don’t Let It Control You (Budgeting your money, How to save money tips, Get out of debt fast, Live cheap, Debt free, Spend less) How to Hide Money During a Divorce: How to Hide Assets, How to Hide Money From Husband, How to Hide Money From Creditors, How to Hide Money During Bankruptcy)