The Ultimate Cheapskate’s Road Map To True Riches
a practical (and Fun) guide to Enjoying Life More by Spending Less
by Jeff Yeager

Review by Maria DeLucia-Evans, Community Educator, Albany County

Summary: In The Ultimate Cheapskate’s Road Map To True Riches, Jeff Yeager (dubbed “The Ultimate Cheapskate” by Matt Lauer on the Today show) details his take on personal financial management, emphasizing how to enjoy life more by spending less. His book focuses on three main points, with the first being we should live within our means at age 30, and then stay there. This, then, allows any additional earnings to go into our savings, and retirement. Secondly, he argues that we should do for ourselves what others could (potentially) do for us, such as making our own home repairs or growing our own food. And finally, he believes that in order to be financially free we really need to focus on the big ticket items in our lives (a home purchase), rather than the $3 cup of coffee.

The positive: Yeager’s book is humorous, and definitely an entertaining read. The personal examples he uses throughout the book certainly highlight how his way of living has given him solid financial security. He has an individualistic and fun approach to saving money.

The negative: Yeager’s book seems to be written for middle to upper-middle class individuals (and preferably those without children). At times, Yeager seems to be out of touch with low-income consumers. The book is more of an autobiography, as Yeager (brags?) discusses how well he has done in life financially. For example, he was able to buy a cheap home with an income-earning in-law apartment and encourages others to do the same. While great for him, this may not be an entirely realistic option for many people. He also pans financial educators who dare to mention the “latte factor” or encourage people to watch their spending on coffee and bottled water. He argues that this (counting the small purchases) is time-consuming and ultimately not as helpful to a couple’s finances in the long-run.

So, should you buy it?: It will make you laugh, but there are better “how to” books on saving money. Other reviews praise it, so perhaps I’m being too critical. Check out Yeager’s Web site for more information and to get a feel for what his writing offers.
www.ultimatecheapskate.com