



Set for Life: Planning Your Financial Future So You Can Live the Life You Choose.

Scott Trench

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Spend the best part of your day, during the best weeks of the year, during the best years of your life doing what YOU want. Those of us that spend very little, earn a lot, and invest the difference get to choose where we live, what (or whether) we drive, and what we do to earn a living with a far higher degree of freedom than the rest of America. Those that are highly proficient in all three areas of personal finance - saving, earning, and investing - and act accordingly gain the very real possibility of freeing themselves from the need to work for others at all very early in life. This is an incredible advantage available to few people in all of human history, and is something within the grasp of ordinary middle class Americans that believe this is a priority. By the end of this book, you will feel a new level of comfort with money and feel confident about approaching investing. You will begin investing eagerly, aggressively, and regularly, with a passionate understanding of why it is so important. If you choose to prioritize these concepts, you will have a clear path forward towards the attainment of financial freedom, enabling you to buy back the best part of your day, during the best years of life, during the best years of your life.

Set for Life: Planning Your Financial Future So You Can Live the Life You Choose. **Details**

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From Reader Review Set for Life: Planning Your Financial Future So You Can Live the Life You Choose. for online ebook

Domingos Novela says

Este livro só veio a confirmar a minha ânsia de estar farto de trabalhar para terceiros.

Se queres manter o teu emprego, não leias este livro, é muito perigoso.

Um dos melhores livros de empreendedorismo & finanças pessoais que anda no mercado. O que vejo é que com o andar do tempo, a malta jovem está a pegar no material dos grandes gurus, e está a aplica-lo aos nossos dias, o que envolve novas abordagens.

Digamos que é o Kiyosaki 2.0

Para quem quer enriquecer, rápido, aconselho vivamente a ler este livro.

O que mais me agradou, foi que o homem deu dicas simples e claras. Deu um plano com pés e cabeça. É um livro muito virado para a prática.

Sem contar que é absolutamente ofensivo para aqueles que pensavam que um dia lá no futuro iam enriquecer com salário... hehehe... lunáticos...

Kaylee Pratt says

This book is like *Rich Dad, Poor Dad* but so much better. A lot of the same concepts are there—early financial freedom, taking charge of your own future—but with actual actionable advice! Plus, there's an obvious bias towards real estate, which I prefer as an investment strategy. And it's perfect for people like myself that are just starting out!

I would highly recommend for anyone, but especially people in their twenties and thirties that are looking for a way out of the “daily grind” of work life.

Dan Cumberland says

This should be a required read for anyone looking to get ahead financially— especially early in your career.

Kyla says

Good Principles and Clearly-laid out plan. A little preachy, repetitive and annoying though.

C.A. Gray says

A really interesting take on finance -- the main point here is to 1) get out of debt, and save until you have a "financial runway" of \$10K or so, 2) identify your major areas of spending (primarily housing, transportation, and food), and find ways to save money there--especially house hacking, or renting out part of

your living space so you can effectively live for free, until you have saved up about \$25K; 3) take that \$25K and invest in real estate (preferred) or at least index funds, while you continue to work your 9 to 5 job. Never touch the principle, but continue to add to it until the money invested generates enough to support your substantially more frugal lifestyle. Then you've achieved financial freedom.

Of course he goes into a lot more detail than this, and when he says it, it all seems quite obvious. But it goes against a lot of conventional wisdom. If you don't want to house hack or otherwise get into the real estate game, the book still has some nuggets, but most of his recommendations center around that. I do appreciate his logical analysis of where to focus one's efforts to get the biggest bang for the buck, though.

Ronnie Hudson II says

Amazing book by Scott Trench. I am an avid Bigger Pockets reader of both their books and their blog and this was a great book for anyone looking for a practical guide to getting their financial life in order and put the pieces in place to be set for Life. It is more ideal for a person that is just coming out of college or is single without family and is thinking about purchasing a home but the concepts and principles will work for anyone at any walk of life

Aaron Dutton says

I really wanted to like this book but the real estate investment bias just paints an unrealistically rosy picture.

Take the example on p188 where Megan clears \$75k on her duplex after four years. What about the 6% sales commission and costs related to sales? If you assume she loses 7% that's \$21k of her profit. Nowhere is mentioned the \$9k/yr lost to interest. Nowhere are the yearly maintenance costs mentioned. Also, somehow the property magically appreciates \$50k but nowhere are the costs of these improvements mentioned. Assuming these improvements are free, basically she nets \$18k over 4 years on \$65k invested (\$10k down plus monthly payments on the loan). Assuming she put in 1% a year to maintain the property and that \$18k is down near \$9k. You can argue that she needed a place to live anyway but *that* should be the comparison, not a magical example of clearing \$75k. Compare what she would make in rent to get a realistic picture of why house hacking can make sense. She ends up making a decent return (a little hard to calculate because of the timeline). If you simply said 14% based on clearing \$9k for the \$65k put in, how much was her time and energy worth? Again, this example would have been a great "rent vs house hack" but the author missed that and instead went for an impressive number.

I'm not saying that house hacking and real estate investments are not great ways to become wealthy but these overly simplistic examples leave a terrible taste in my mouth.

There is also a throwaway line on p190 - "Recognize that real estate investing has bankrupted many people." This concept, or the idea that real estate has any risk at all, is never explored.

The author does talk about avoiding bonds because of the risk that they will not give good returns but can't this apply to real estate as well? How many landlords that bought in 2007 are just now (2018) getting ahead on their formerly underwater mortgages, provided they didn't file bankruptcy?

P211: “save; earn; aggressively invest the difference”. Re-read this carefully. I think the author meant - “spend less than you earn; aggressively invest the difference”. In the former, I think you are investing the money you are living on.

Yes, I am nitpicking, but a self-help book should be a condensation of knowledge and should be well-edited.

Because I want to end on a high note, I think this quote on p220 sums up the author’s position succinctly: “There will be no other major financial decision that can make as much impact as buying an investment property as an owner occupant.” That said, you should go in with eyes wide-open instead of covered in rose-colored glasses.

Martine says

Great for the obsessed or newbys!

I would recommend this book to someone who doesn't have a healthy savings account yet and who hasn't listened to the Bigger Pockets Podcasts. It seems a bit redundant if you have listened to a handfull of podcasts...plus the guy seems obsessed with money and making more of it which I find a bit off-putting. The author makes it sound like listening to music or watching a show is a waste of time...time that should be spent increasing your wealth by reading financial books or listening to podcasts.

Will Brown says

This book's primary audience is people 30 and under who are just starting their professional lives post-college. I would highly recommend it to those folks. I cannot recommend it for anyone who is already deep in their career and looking for ways to make a transition out into a more self-directed lifestyle.

The author doesn't acknowledge people in the latter circumstance, so I wish the focus was made clear in the book description.

That being said, I'm one who can always find nuggets of truth in any book. I found the sections on time utilization helpful where he talks about the day job taking up so much of your day. My job, including commute time, takes up 12 hours of my day. Finding a job with a shorter commute could get me 6+ hours of time back a week that could be spent on earning more money.

There are other truths that I picked up as well, but not enough to recommend to my peers.

Savinay Chandrasekhar says

One stop shop

I've read enough wealth-building books and blogs in the past, but Scott Trench manages not only to distill many of the core elements, but also to add new twists on common ideas, or even more interestingly, to buck the trends of common practice with sound logic. A delightful and easy read that I can implement with

immediate impact.

Bon Osonwanne says

Financial Freedom

This book starts with the basics such as cutting spending and tracking and managing expenses, so you can save more to invest since a dollar saved is greater than a dollar earned after tax. It reminds us that house hacking, that is buying a multifamily property and living in one unit and renting out the rest, basically living for free is one of the fastest ways to achieve savings towards financial freedom, with investing in more income-producing assets. It takes us from negative to neutral cash flow to positive and financial freedom. It's a good read for anyone who wants to attain several years of financial runway and retire early, doing what you want with your time rather than wage-paying labor.

Burnett2k says

I've recently gotten into financial independence, but was discouraged by the high savings rates and grinding for years. This book shows additional techniques like househacking which can boost your speed to financial independence.

There are a few confusing parts of the book where the Author seems to have an opinion one way, and then contradicts himself. For instance, he makes it sound as though investing in 401k's is a bad move and then later mentions how you can take out the money early and how it can be beneficial.

I'm very surprised by the amount of knowledge and wisdom displayed by this author at his age.

Tyler Melso says

I would highly recommend this book to anyone in their 20's or 30's especially those looking to boost their wealth and find a path to early financial freedom. I only wish I had read this when I was 18 years old. The author, Scott Trench, has some very wise advice on how to start investing in real estate by first saving money rather than trying to earn more money. In addition to reading this book I highly suggest checking out Scott's podcast on biggerpockets.com as well as all the other great resources that site has to offer.

Annelise says

This is THE best personal financial book I have EVER read. I first read Dave Ramsey's Total Money Makeover a couple years ago and got all the way through each baby step to step 5, still working on step 6. Now to read this? I'm going all-in after reading this book. Even if you don't adopt every principle it talks about, if you are interested in real estate or stock market investment and working toward early financial freedom, this book is a MUST READ. Don't wait to see me be successful, retire early, and never have to worry about money again and then say, "I want that lifestyle, too!"... join me NOW.

Wen Minkoff says

It's about financial freedom, but it is really only applicable to those in their 20s or early 30s, living in an area of the country that's not terribly expensive. NYC, SF etc. folks will find a lot that doesn't apply. Takeaways: 1) Get rid of your commute by living close enough to work (but not in a pricey neighborhood) to bike or walk. 2) Buy a duplex in an "okay" but not great area, fix it up and rent out half, plus maybe some of the extra bedrooms in your half 3) Live on \$1500/month and save the rest until you have \$25K. This should buy you one year of financial freedom runway so you don't have to work but can still pay your bills for a year. 4) Don't bother with retirement accounts for now because you won't be able to access them for ages. Better to stockpile cash and invest it. 5) Don't pick individual stocks or day trade. Invest in index funds. Do all of this until you get \$100K in net worth. Retirement accounts, home equity, car equity etc. does not count as net worth. 6) Continue to add rental properties and/or build a business.
