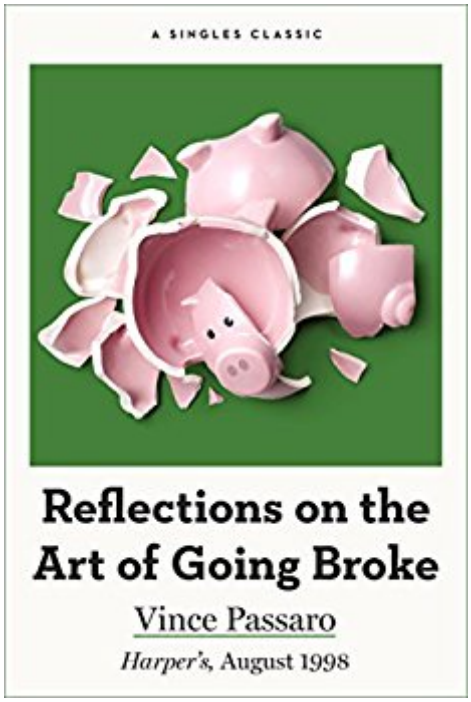
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Reflections On The Art Of Going Broke (Singles Classic)



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Synopsis

We owe $6,000 to Citibank Preferred Visa. We owe $4,000 to Discover. We owe $5,000 to BankAmericard Visa, $400 on an old Chase Visa card, $1,700 on a Chase overdraft account (which we may no longer draw on, so that as we pay off the balance we also manage to bounce other checks, written to other creditors). We owe about $3,000 to department stores such as Macy's, Bloomingdale's, Brooks Brothers, The Bon Ton, Ikea, Eddie Bauer, Sears. We each have one of those alumni credit cards, with $8,000 between them. The consumer credit-card debt comes to more than $28,000 overall, the interest rolling on, like Woody Guthrie's Columbia River.In Reflections on the Art of Going Broke, Vince Passaro tells the story of how he and his wife, and their three children, found themselves $63,000 in debt. Terrifyingly dire and painfully spot-on, Passaro reveals, a prescient ten years before the global financial meltdown, how even a family with a $100,000 yearly income (in 1998 dollars) goes broke and lives under a mountain of debt. Originally published in HarperÃ¢â ¬â„¢s Magazine, the piece provided grist for scores of newspaper articles and several broadcast appearances, and took the record at the time for most Letters to the Editor the 150-year-old magazine had ever received. It is as relevant for today's middle class as it was at the time of publication. Harper's Magazine , August 1998. Cover design by Adil Dara.

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Customer Reviews

Vince PassaroÃƒÂ¢Ã â ¬Ã â„¢s REFLECTIONS is a well-written, highly entertaining classic (1998) essay on the theme of ÃƒÂ¢Ã â ¬Ã Å“broke on $100,000 a year,ÃƒÂ¢Ã â ¬Ã Â• published in HARPERÃƒÂ¢Ã â ¬Ã â„¢S magazine. The author, then a university administrator living in New York city, describes how he and his wife, a photo librarian, have been unable to make do on a six-figure annual income, in spite of the fact that they take never travel, live in a rent-controlled apartment and shop for clothing at yard sales.The implied puzzle that the reader is presented with is, clearly, how is this possible? How is it possible, not wasting money, for a ÃƒÂ¢Ã â ¬Ã Å“frugalÃƒÂ¢Ã â ¬Ã Â• couple to be six figures in debt when earning $100,000 a year? The essay can be used as an exercise in analytical reading, to figure out how the author uses multiple distractions, in concealing the root cause of his financial problems.ÃƒÂ¢Ã â ¬Ã Å“We have no joint knowledge of how we are dealing with the money issue in our lives,ÃƒÂ¢Ã â ¬Ã Â• the author reveals at one point, as ÃƒÂ¢Ã â ¬Ã Å“each of us faces the problem alone. It has been our decision to allow the collective consciousness of the society to put forward only the fantasy life ÃƒÂ¢Ã â ¬Ã Â¦.ÃƒÂ¢Ã â ¬Ã Â•In his college dormitory, he remembers: ÃƒÂ¢Ã â ¬Ã Å“I took all the cash I had, collected more from a number of others and burned it all on the steel floor in front of the service elevator.ÃƒÂ¢Ã â ¬Ã Â• He did this, to make the point that ÃƒÂ¢Ã â ¬Ã Å“money had no particular value other than what we choose assign it ÃƒÂ¢Ã â ¬Ã Â¦.ÃƒÂ¢Ã â ¬Ã Â• Later, in graduate school, he recalls how he encouraged his wife, pregnant with their first child, to charge her tuition to a credit card, never really intending to pay off the obligation.So it becomes painfully obvious that, although the author claims to be relatively frugal, he and his wife actually were not. And all the talk about how the coupleÃƒÂ¢Ã â ¬Ã â„¢s financial woes reflect larger social trends really just amounts to artfully conceived distractions. For that reason, as entertaining as it is, the essay is dishonest andÃƒÂ¢Ã â ¬Ã â •in that senseÃƒÂ¢Ã â ¬Ã â •as disappointing as it is disingenuous. I searched for but was unable to find any update on the authorÃƒÂ¢Ã â ¬Ã â„¢s financial circumstances. One can only hope that he and his wife have faced up to their mistakes and are now living a more financially responsible and less stressful existence.Daniel K. Berman, Ph.D., authorThe Newest Story of O: How to Legally Pay 0% Interest on the Money You Owe & Eliminate Your Debt in a Fraction of the TimeÃƒÂ¢Ã â ¬Ã â •Secrets to Making the Credit System Work in Your Favor

This is more of a conversation of some pitfalls to avoid when dealing with credit. It didn't really reveal anything necessarily new for me, but it would be a great recommendation for someone who has little experience with credit so they may know what to avoid. It's a quick read. I read the entire book on the train ride into work which is about 30 minutes.

If you're just starting out in the world of credit cards and need a scary story or two to keep you on the safer side of the line (in the black and not the red), this might be for you. It's an accurate and all too familiar documentation of the morbid slide into financial oblivion. Maybe you're not in debt, maybe you've never been in debt- but we all know someone who is. And we all fear it, despite money being a taboo subject.

Very interesting to see someone's views on a subject rarely discussed. The article was really too short to get full insight.

Very honest but a bit naÃƒÆ'Ã Â ve . The bottom line , learn to always live within your means, if you don't have the cash to pay for it you can't afford it; save the tuition for a college education, public schools (good ones with high A P scores) are free!It takes two to be financially irresponsible; which is what the entire book was written about.

This was a very short article, and overall a very good read! I try to be very self conscious as a consumer and watch my debt very carefully but lately I've been feeling myself start to veer off my good path and starting to exercise some bad spending habits so this story definitely helped assure me that I am going down the right path and to not veer off!

This is an interest piece article more than a book.For being written in 97/98 time, this still is what society is facing.

I am suddenly very grateful that I was taught to limit debt. This is a rude awakening on what the normal national debt is.

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