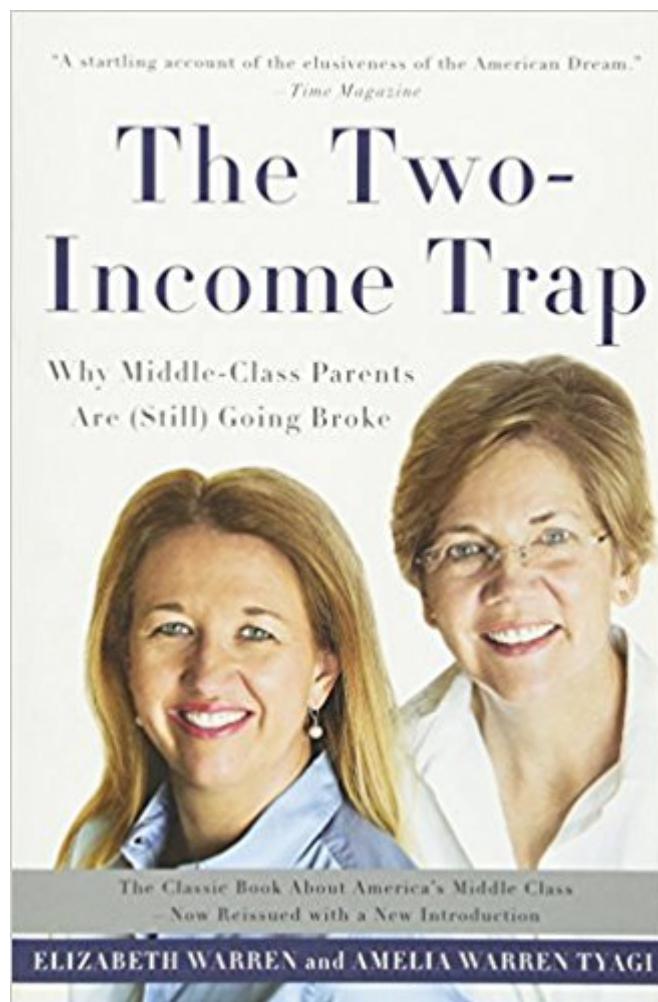


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# The Two-Income Trap: Why Middle-Class Parents Are (Still) Going Broke



## Synopsis

With a new introduction by the authors, Senator Elizabeth Warren and consultant Amelia Warren Tyagi, this 2016 edition of *The Two-Income Trap* shows that the middle class remains entirely out of reach for many. A startling account of the elusiveness of the American Dream. "A wonderful book. . . . Revelatory." — Paul Krugman, *New York Times*; Brimming with proposed solutions to the nail-biting anxiety that the middle class finds itself in. "A well-researched road map of where we are, as well as viable escape routes." — Boston Globe

## Book Information

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## Customer Reviews

Elizabeth Warren is the senior senator from Massachusetts. The former Leo Gottlieb Professor of Law at Harvard Law School, Warren lives in Cambridge, Massachusetts. Amelia Warren Tyagi is the cofounder and president of Business Talent Group. Tyagi lives in Los Angeles, California.

Just finished the book, it was missing more help on overcoming the two income trap. The best advice was the financial fire drill chapter 7. Overall the book was interesting as an overview of why things in this country, has made it harder for families to survive. Was it worth reading. Yes. Did it help my family. Yes

Great read!

Lots of good data, statistics. Very liberal conclusions, but good info.

**The Two-Income Trap** This very readable book documents the ongoing oppression of families over the last twenty years by investigating the huge increase in bankruptcies. [It is NOT just "personal irresponsibility]. More people go bankrupt than suffer heart attacks, cancer, or divorce! The average two-income family earns far more than the single income family a generation ago, yet have far less discretionary income (p.51). Financial problems are statistically linked with marital problems.

Economic forces are battering the American family. The three indicators for bankruptcy are: possible foreclosure on a home, medical bills that can't be paid, credit card debt that can never be paid. Chapter 2 discusses the Over-Consumption Myth. The average family spends less on clothing and appliances. More at restaurants but less on groceries. Most increased spending went into homes; there has been a huge increase in prices (p.22) due to concerns for safety and education (p.23). In the 1970s most Americans believed schools were as good or better than in earlier times; not today (p.25). [The authors do not investigate what Federal laws caused this.] They give one example on how crime is used to generate housing profits (p.27)! [Does this reflect the restrictions on Second Amendment Rights?] Forcing movement into suburbs creates the need for "a second car" and ultimately benefits Big Oil. The best way to get out of the "Housing Trap" is to improve public education (p.33). If the restrictions between location and schooling were eliminated, there would still be the problem of transportation. [Would those who benefit from the current politics ever allow these changes? You need a new popular political force to change existing laws.]

Government-subsidized day care would add more pressure on mothers to join the workforce (p.40); this would lower wages again. Americans view a college degree as the "single most important" thing for success. Faith in higher education is a new secular religion. [Does the college degree correlate with the decline of the middle class: owner operated farms and businesses? Did America prosper and thrive before WW II just by growing crops and making things?] Chapter 3 explains the economic benefits of non-working mothers as a safety net" caregivers who can reenter the work force as needed. Chapter 4 refutes the charge that bankruptcy is a moral failure. No one chooses to get sick to run up high medical bills, or ship their jobs offshore. You can't run up high credit card bills unless bankers raise your limit. Chapter 5 says single mothers are more likely to file for bankruptcy, an increase of 600%! A divorce splits the assets, but both are 100% responsible for the debts. Divorced fathers who owe child support are more likely to file for bankruptcy. Page 113 charts the changes in personal savings. Chapter 6 explains the debt explosion by the deregulation of banking (p.128).

Rising interest rates were followed by increasing bankruptcies. Easy loan money has a hidden price tag (p.133). Some banks issue unaffordable mortgages so they can foreclose and sell the house again! Stores earn more profits from interest and late fees than from selling merchandise (p.144). The Savings & Loan disasters of the late 1970s were caused by the currency devaluation by the Federal Reserve. Deregulation of interest rates caused a massive increase in bankruptcies, but politicians refuse the cure of regulation (p.152). Chapter 7 is the most important. It says collective action is the most effective remedy and essential for reestablishing economic security for the middle class. Most financial planning books assume steady work, good health, no emergencies. But what if your job is lost? Can you cut back on fixed expenses? Be prepared for an emergency. Beware of long-term financial commitments (p.166). Credit card insurance is useless, your heirs are not required to pay your balance. The authors offer advice for those in deep debt (pp.168-169). Creditors are not your friends. Corporations that file for bankruptcy don't feel guilt. Economic difficulties and family problems like divorce lead to falling test scores, low self-esteem, discipline problems, and depression. American families need to organize to solve their problems (p.180).

Read this for an anticipated class, which I decided not to take. The book was interesting, though!

Interesting book - a little repetitive in places.

I had really never thought about the connection between competition for "good" schools and the economic difficulties faced by so many families. Warren backs up her claims with substantial research, which is helpful when so much of what she says goes against the conventional wisdom of how people get into financial distress. It's a little scary to think how close many of us are to disaster, no matter how carefully we avoid a daily latte--she shows that medical emergencies, job loss, and divorce account for almost all bankruptcies, and there is little most of us can do to avoid those things that we aren't already doing. It's a very thought-provoking read.

Exactly as expected.

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