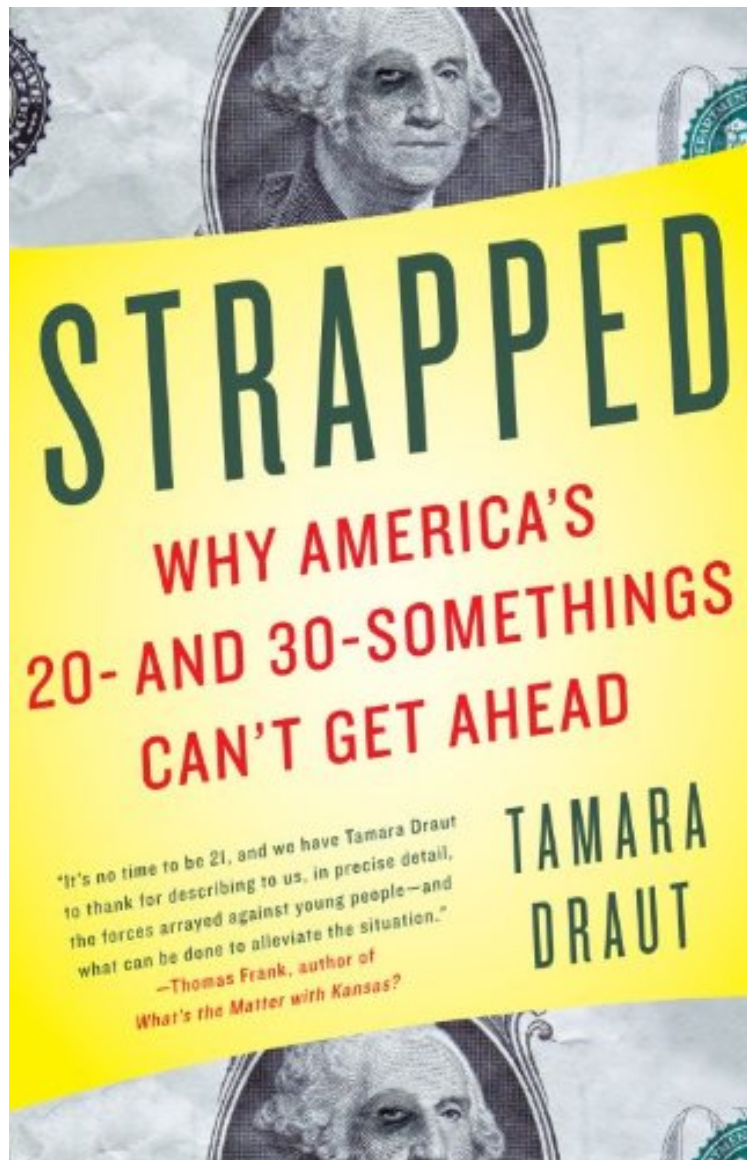


Strapped

Tamara Draut

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Tamara Draut : Strapped before purchasing it in order to gage whether or not it would be worth my time, and all praised Strapped:

5 of 7 people found the following review helpful. Taking charge on our ownBy Ah PuiWith student loans, auto loans, mortgage loans, personal financial commitments and obligations, it is no wonder that young people have an extremely hard time coming ahead. Without the serious backing and funding of government, student loans today are lacking and extremely competitive making college entrance too expensive for many high school students. Without college education, young people working today lack serious firepower to compete in this corporate war and place themselves

in serious financial disadvantage if they can only get dead-end jobs with minimum wages. Instead of investing billions in the latest weapon technology and new military bases, our government should instead invest in cultivating the young people of today and make education as prevalent and affordable as possible. I think it is high time for the Generation X to be *extremely* financially literate as any wrong financial move today could bring disastrous financial repercussions down the road. With no social security to fall back on when we retire, the current uncertain economy (jobless recovery?), stagnant wages, sky-high housing price, continuous bombardment of buy now, pay later commercials and marketing strategies, we are in for a potential financial deathtrap. Some of us are beginning to realize that we ourselves should plan for our own financial futures as there will be no relying on our companies (pensions are gone) or our government (social security - privatized or not are unreliable). These recent years, investment books are becoming the new IT book, like 'Rich Dad Poor Dad' real estate investing book becoming a household name in the investing world. For Generation X, regardless of salary level, it is ever more important to set aside some money to do some personal investments and increase earnings potential like investing in the stock market (open an e-trade account is a start), starting a small side business (lots of books on starting a small online business on ebay) or even participate in the crazy real-estate business (lots of materials/books on real-estate investing). If we are relying on just our monthly paycheck to pay our bills, living paycheck to paycheck, we could never get out of this vicious loop, unless we get out of our comfort zone and take charge of our financial life by investing. (Think small. It could start with only \$100 for investing). Strapped is indeed a good book that brings a lot of serious issues to the surface (once again) and reconfirm a lot of things that are wrong in America. But it is like an exhaustive exercise-list without answers at the end, so we ourselves have to find solutions to these issues as no one will be more interested in your future than you. 0 of 0 people found the following review helpful. Three Stars By David F. Arrich Purchased for a student. 11 of 16 people found the following review helpful. Generating misunderstanding By not a natural This book will not be well received by folks whom social scientists refer to as methodological individualists, people who hold that all explanations of social behavior and aggregate outcomes need be traced to the level of the individual person. Recall Margaret Thatcher's comment that "society doesn't exist," meaning that institutions such as social classes are merely convenient, though sometimes misleading, fictions. In other words, if it happens to you it's on you -- good decisions, bad decisions, good genes, bad genes ... everything that is real and has explanatory power can be traced to the individual level. Fortunately there is a much more plausible and useful way of making sense of the difficulties that Tamara Draut discusses in Strapped. The period from 1946 until 1972 is sometimes referred to as the Era of the Capital-Labor Social Contract. This post-WWII period occasioned rapid creation of jobs of all kinds. A job, moreover, was much more likely to pay enough so that, should they have wanted to, a man and woman could have gotten married, bought a home, and raised a family on one income. The traditional American family prevailed: the husband worked and the wife took care of the children. This was possible not because people were especially frugal, but because compensation for work was adequate to the task. With the end of the Era of the Capital-Labor Social Contract, however, more and more jobs were internationalized, out-sourced, subject to down-sizing, and eliminated through technological development. Demand for labor was diminished, compensation for work was dramatically reduced, and, of economic necessity, families with two bread-winners became the norm. People who chose to live alone had an increasingly difficult time. Things once regarded as taken-for-granted necessities, such as a house or a car, were unaffordable without credit. Greed and an unrealistic sense of entitlement had little or nothing to do with it. People simply did not make enough money to maintain the rudiments of a middle class life style. This sort of development cannot be traced back to the individual. Instead one must recognize the reality of institutions such as classes, labor markets, and shared internationalization among the organizations that constitute big capital. Given the opportunity, employers of all kinds will drive down wages. It's the rational thing to do. After all, their purpose is to make profit. When their only antagonist is a disorganized, non-internationalized working class, they will experience enormous success. It is interesting to speculate that the current credit crunch in the U.S. is due largely to the fact that people who wanted to live decently had no choice but to borrow. Compensation for work was simply inadequate. None of this presupposes recklessly living beyond one's means. Instead, the Era of the Capital-Labor Social Contract set a standard for a decent life. With the passing of that Era, capital gained the upper hand, and did what it rationally should do: increase profits. If this is done at the expense of labor, so be it. For first-rate discussions of this issue as it applies to Americans in their 30's, 40's, 50's and older, see Schwartz (1997) *The Illusions of Opportunity*, and Newman (1993) *Declining Fortunes*.

Drowning in student loans? Can't afford to get married, buy a home, have children? Up to your ears in credit card debt? At last, a book for the under-35 generation that explains why it's not their fault, and what can be done about it. Strapped offers a groundbreaking look at the new obstacle course facing young adults. Getting ahead, argues commentator and policy maven Tamara Draut, is getting harder. A college degree is the new high school diploma—and costs a fortune to obtain. Good jobs are scarcer thanks to stagnant wages and disappearing benefits. And, the cost of everything—starter homes, health coverage, child care—keeps going up. Witty and wise, Strapped brims with ideas for fashioning a new kind of America in which every young person can go to college, buy a home, and start a family. The future starts here. From the Trade Paperback edition.

From Publishers Weekly It's hard to believe: "Today's college grads are making less than the college grads of thirty years ago." In fact, men aged 25 to 34 with bachelor's degrees are making just \$6,000 more than those with high school diplomas did in 1972. This is just one of the many shocking statistics uncovered by Draut, a think-tank adviser and media pundit, in this incisive and revealing look at why today's young adults find financial independence so difficult. With catchy terms such as "debt-for-diploma" and "paycheck paralysis," Draut shows why this age group's ability to accomplish the traditional adult markers of school, career and family is stagnating. Her presentation features the one-two punch of well-sourced data and a series of stories from a diverse group of interview subjects to prove her thesis that depressed wages, inflated educational costs, soaring credit card debt and skyrocketing health and child-care expenses present nearly insurmountable obstacles to young adults' success. While Draut's conclusions take conservative politicians to task, they are hardly polemical, and her analysis and solutions are refreshingly free of glib how-to advice. Her book should be a jarring wake-up call to both the generation affected most by the current economic reality and the policy makers facing the consequences for decades to come. (Jan.) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "It's no time to be 21, and we have Tamara Draut to thank for describing to us, in precise details, the forces arrayed against young people—and what can be done to alleviate the situation."—Thomas Frank, author of *The Matter with Kansas* "A convincing, impressively researched call-to-arms. . . . Fast-paced, informative prose, amply supported by statistics."—*San Francisco Chronicle* "Persuasive. . . . The 30-something author knows whereof she writes."—*The Washington Post* "Draut's presentation will convince many and may be useful even to those who disagree with her. . . . Parents and young adults definitely need to read this book and have conversations afterward."—*USA Today* From the Trade Paperback edition. About the Author Tamara Draut is Director of the Economic Opportunity Program at Demos, a national think tank headquartered in New York City. Her research and writing have appeared in *The New York Times*, *The Wall Street Journal*, *USA Today*, and *Newsweek*. A frequent commentator, Draut has appeared on CNN Headline News, CNN's *Lou Dobbs Tonight*, CNBC's *Closing Bell*, and ABC's *World News Tonight*. She lives in New York City with her husband.