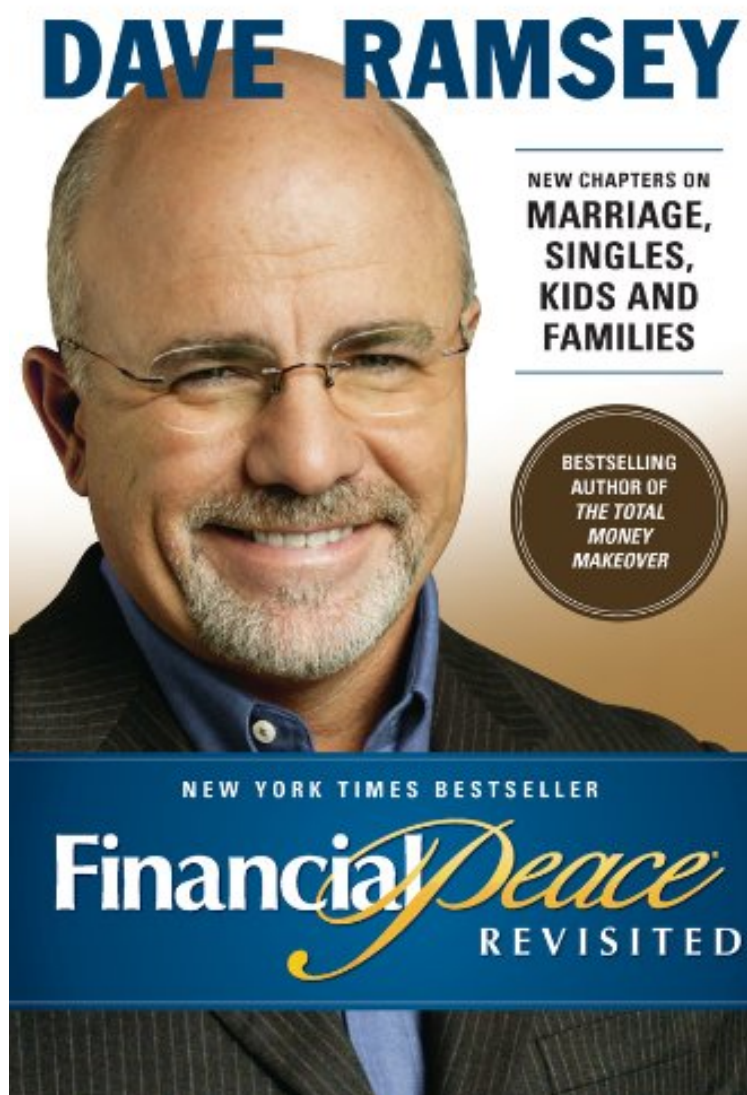


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## Financial Peace Revisited: New Chapters on Marriage, Singles, Kids and Families

*Dave Ramsey*

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**Dave Ramsey : Financial Peace Revisited: New Chapters on Marriage, Singles, Kids and Families** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Financial Peace Revisited: New Chapters on Marriage, Singles, Kids and Families:

1 of 1 people found the following review helpful. Well worth the read!By GMoore4One of the best books on personal finance I've read in a while. I still consult it from time to time. It takes you through a step by step process to financial peace. I like that it has a professional perspective from Dave and a perspective from an untrained person (his wife) that

looks at the same concept in a different, every day application. Concrete examples and tools in the back. This is not just a book, it's a system and whole approach at approaching finances. 0 of 0 people found the following review helpful. Free info online in a book By Lisa Erskine Basic info available on the internet. Maybe it was great when first printed, but now this info is readily available online for free. 2 of 2 people found the following review helpful. Great Book! By Microricalove this book! It has so much info in it that is good for anybody that pays bills, has credit cards, wants to someday retire, wants to manage their money, etc etc. Dave puts it in easy steps on how to invest, get out of debt, budget, save money and even buy a car. It doesn't make you feel bad if you have messed up, it encourages you. It's an easy read too. Instead of saying "invest like this" he does the math to show you what would work best. So you aren't doing things his way by just trusting his advice. You understand what you are doing and are learning how to figure out what best financially suits you.

Dave Ramsey knows what it's like to have it all. By age twenty-six, he had established a four-million-dollar real estate portfolio, only to lose it by age thirty. He has since rebuilt his financial life and, through his workshops and his New York Times business bestsellers *Financial Peace* and *More than Enough*, he has helped hundreds of thousands of people to understand the forces behind their financial distress and how to set things right—financially, emotionally, and spiritually. In this new edition of *Financial Peace*, Ramsey has updated his tactics and philosophy to show even more readers: how to get out of debt and stay out; the KISS rule of investing—"Keep It Simple, Stupid"; how to use the principle of contentment to guide financial decision making; how the flow of money can revolutionize relationships. With practical and easy to follow methods and personal anecdotes, *Financial Peace* is the road map to personal control, financial security, a new, vital family dynamic, and lifetime peace.

From Publishers Weekly An updated, expanded version of Ramsey's first book about overcoming debt and managing personal finances, this edition boasts new chapters on the relationship between money matters and family matters. (Originally self-published in 1992, *Financial Peace* had its sales bolstered by Ramsey's eponymous personal finance radio talk show; the 1997 Viking edition became a business bestseller.) When it comes to solving money problems, Ramsey knows whence he speaks: he had made and lost a real estate fortune by age 30. His straightforward guide to fiscal tranquility covers the basics of career (work hard in a job you're good at), savings (sock away 10% of your take-home pay), investments (invest long-term with pretax dollars) and spending (live below your income). The new chapters offer financial advice for singles, spouses and parents—agreeing on money matters, Ramsey says, leads to "fabulous unity" in a marriage. Commentary from Ramsey's wife, Sharon, concludes each chapter; while often a bit drippy ("Communicating with those closest to you is important. A lot of times this will be your spouse or your best friend"), it puts another reassuring layer on an already warm (sometimes Christian-themed) and helpful text. Copyright 2002 Reed Business Information, Inc. About the Author Dave Ramsey, the nationally-syndicated radio host of "The Money Game" and bestselling author, has helped thousands through *Financial Peace University*—a 12-week financial planning program. He presents seminars in churches and corporations throughout the country. He holds a degree in finance and real estate and lives with his family in Nashville Tennessee. Excerpt. copy; Reprinted by permission. All rights reserved. CHAPTER ONE The Beginning . . . a Very Good Place to Start AS I STOOD PUTTING GAS in my Jaguar, the cold damp January wind chilled me and seemed to dampen my spirits even more. I hoped the attendant inside would not run a telephone check on my gold card. If he did, they probably would turn me down. Then where would I be? "This is ridiculous," I murmured. "Only in America could you drive a Jaguar and not have the money to put gas in it." I wondered where the arrogant young man from a few years ago was. There I stood in the cold, a man in my twenties, knowing I was in the process of losing virtually everything I owned. It had not always been that way. After college I hit a couple of minor bumps in my career, but I found a niche in foreclosure bargain real estate. With a formal education in finance, a family background in real estate, and a burning desire to succeed, I had a head start on life. As my real estate business grew, everything I touched seemed to turn to gold. I began to collect rental properties, as well as buy and sell bargain properties. I was very good at it and made money quickly. By age twenty-six, I had a rental real estate portfolio worth more than \$4 million. I had built a team of people to manage this growing company and everything was moving perfectly. Or so I thought. My wife and I did all the exotic vacations, drove the top-name autos, and wore only expensive, custom-tailored suits. You may be able to imagine that for a young man of twenty-six, I thought I had it made. Financial Independence I had arrived at "financial independence," that mystical place every young entrepreneur wants to reach. If I wanted something, I bought it—no thought required. I had done it honestly, with hard work and intelligence. So what could possibly happen in paradise? Along with my knack for obtaining bargains, I had another talent. I had an unusual ability to finance everything. If one of my business lines of credit ran low, I would put on my custom suit, get in my Jaguar, and head for the bank. I would make sure to park in front of the manager's window for a big impression. I had my financial statements, corporate strategy, and tax returns all bound for presentation. All this pomp and circumstance, combined with the fact that my "deals" always worked and enamored the bankers, and they loved to lend me money. We had every type of personal line of credit, business lines of credit, and equity lines of credit—and let's not forget those wonderful gold and platinum cards. If a banker would dare to

indicate I might have too much debt, I would hunt another source. I have taken a \$20,000 draw on a line of credit in a cashier's check, walked out of that bank, and into another. With all the "presentation" explained above and a \$20,000 cashier's check, I would "establish a new relationship." Which meant I would deposit my borrowed cash into their bank, promise to be a customer, and in return they would give me a new \$100,000 line of credit plus every platinum card and personal line of credit they had. The sarcastic way that I am explaining this to you almost makes the process seem immoral. However, we were making money, and we had a bright future, so the banks wanted customers like us. All Good Things Come to an End Then it happened. Our largest lender was sold to a larger bank. Neither pomp and circumstance nor my name meant anything to the new upper management. Also, the 1986 tax act began to have its negative impact on real estate so all the banks began to get worried. Upper management decided to "trim back" on real estate lending. Most of our borrowing was in short-term notes because we resold most of our property for profit. Because we had "open lines of credit" and short-term notes, the banks had the right to call (or demand that we pay) most of our debt within ninety days. And that is just what they did. The new management called all my notes. I had ninety days to find \$1.2 million. I paid virtually all of it, but doing so destroyed my business. That action started a chain reaction that ended in my losing everything but my home and the clothes on my back. I remember the strain on my marriage. I remember the mornings standing in the shower with the water scalding my face and crying like a baby. I remember the sheriff serving the lawsuit papers for default on notes. I remember thinking of suicide, knowing I had a \$1 million life insurance policy that would provide for my family better than I was doing. It took three and a half years for paradise to completely unravel and for me to end up broke. From the nightmare and emotional pain, however, was born an idea-the idea of counseling the average consumer through debt problems. I found that the foreclosure experience I had, combined with my personal experience with financial pain, was a foundation for opening a company to counsel consumers. I attended any and every workshop or seminar available and devoured every book I could find on consumer financial problems. I have that company and have dealt with several thousand cases of consumer counseling on financial crisis. The base of knowledge from that experience and my personal pain are the source for this material. Enough Pain Already! Having lived through that trepidation, having sat with countless others while they lived through the same horrors of financial stress, and having watched more than 10,000 foreclosures come across my desk in ten years, I have had enough! It is time we Americans get a handle on our finances. We have been Gomer Pyle-ing it through our lives long enough. Down South we call this ridiculous walk down apathy lane in a Valium state of mind "ditty bopping along." I believe it is time for the typical American family to get out of financial bondage. I also believe that they are ready. Furthermore, I believe that through knowledge and discipline financial peace is possible for us-all of us. At the end of each chapter my wife, Sharon, will offer her insights and comments on the material presented there. Achieving financial peace would have been impossible without her. Thoughts from Sharon . . . I remember that sunny summer afternoon when Dave called and told me that nothing else could be done. It was over. We had to declare bankruptcy. What would we do now? I wondered. I had such an empty feeling. I felt that the whole world was crashing in on us. Now everybody was going to know our secret. Everybody would look at us funny. What would our family and friends think? Would we be able to take nice vacations? Would the children still be able to dress nicely and participate in the same activities? What was going to happen to us? Question after question raced through my mind. But I didn't have the answers. I began to think, well, maybe I spent too much on furniture. Or maybe I bought too many clothes. What did I do to cause this mess? I was scared-no, I was terrified. That day I asked the Lord for help. I realized that Dave and I needed more than just money. We needed peace and security so that everything would be okay. I have seen this valley we were in turn into an opportunity to share with others about the financial burden we had gotten ourselves into. There is hope. As a wife and mother, I knew that I couldn't give up. There were times I had to be there for Dave just as he was for me. We had to encourage one another many times. I realized that it wasn't going to be easy. But I knew we were just in a valley and that on the other side there was a mountain and sunshine. --from Financial Peace Revisited by Dave and Sharon Ramsey, Copyright copy; January 2003, Viking Press, a member of Penguin Putnam, Inc., used by permission."