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DEBT FREE FOR LIFE

The Finish Rich Plan For Financial Freedom

DAVID BACH

DAVID BACH is a prolific financial author, media contributor and motivational and financial speaker. He has written ten consecutive national bestsellers including *Start Late*, *Finish Rich* and *The Automatic Millionaire*. To date, Mr. Bach's *FinishRich* books have sold more than 7 million copies and have been published in more than 15 languages. David Bach is a regular contributor to NBC's *Today* and appears on its weekly *Money 911* segments. He regularly presents seminars to financial services firms, Fortune 500 companies, universities and national conferences. Mr. Bach is the founder of FinishRich Media and is a former senior vice president of Morgan Stanley and a partner of The Bach Group. He serves on the board of Habitat for Humanity New York.

The Web site for this book is at www.finishrich.com.

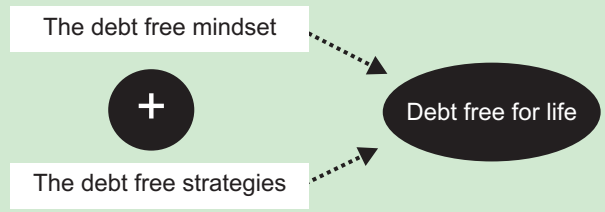
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MAIN IDEA

At one time, it used to be possible to have “good” debt – debt for assets which appreciate in value – and “bad” debt – where you’ve borrowed money to buy things which go down in value. The recession has changed that kind of thinking. The best investment you can make over the next five years is to pay off all your debts and stay completely debt free.

To stay debt free for life, you’ll need to combine having the right mindset with applying the appropriate strategies. Both your mindset and the actions you take will determine whether or not you become debt free and then stay that way.



“Homes are going down in value and people with college degrees are looking for jobs. Forget about the idea of ‘good’ debt and ‘bad’ debt. The truth is when you’re in debt, it doesn’t matter what you’ve borrowed the money for. The only thing that matters is whether or not you can afford to pay it back. And if you can’t, all debt is bad debt. The best investment you can make over the next five years is going to be paying off your debts. My advice is to pay off what you owe as fast as you can. The faster you pay off your debt, the faster you will achieve financial freedom.”

– David Bach

1. The debt free mindset Pages 2 - 3

The first stage in getting out of debt and staying out of debt is to get your thinking right – to have the right mindset about debt. Pure and simple, the less debt you have, the more free you will feel and the greater your peace of mind will be. To get the debt free mindset:

- 1 Understand why you’re in debt today
 - 2 Get compound interest working for you
 - 3 If you’re in a hole, stop digging
 - 4 Take the debt free pledge
- The Debt Free Mindset**

2. The debt free strategies Pages 4 - 8

It’s all very well to have the mindset to get out of debt and stay out of debt but that plan only has value if you work it. Getting out of debt isn’t rocket science. Debt is never complicated and reversing the trend won’t happen overnight but you will feel progressively better the further down the path you go. To get out of debt and stay out of debt, consistently apply these strategies:

- 1 Use the DOLP method to pay down debt
 - 2 Set up automatic debt payment systems
 - 3 Negotiate your debt down
 - 4 Get and understand your credit report
 - 5 Look at time-barred debt approaches
 - 6 Use non-profit credit counseling
 - 7 Watch for debt-settlement scams
 - 8 If you must, use bankruptcy early
 - 9 Make moving forward again automatic
 - 10 Look for money to boost debt repayment
- The Debt Free Strategies**

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