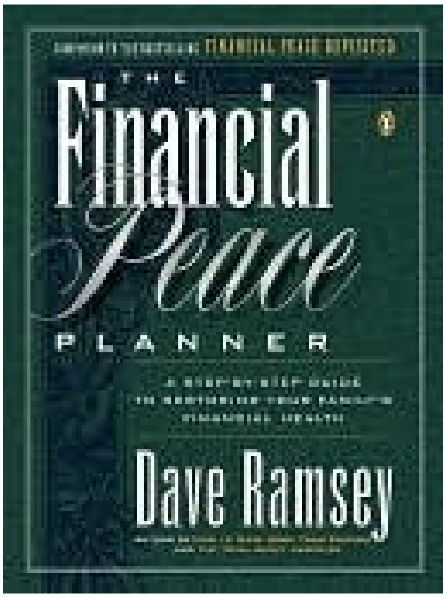


# The Financial Peace Planner: A step-by-step guide to restoring your family's financial health

*Dave Ramsey*

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# The Financial Peace Planner: A step-by-step guide to restoring your family's financial health

*Dave Ramsey*

**The Financial Peace Planner: A step-by-step guide to restoring your family's financial health** Dave Ramsey
Get out of debt and stay out with the help of Dave Ramsey, recently seen by millions of *Today Show* viewers. His practical regimen, first set forth by *The Financial Peace Planner*, which will be published by Penguin in January 1998. Loaded with inspirational insights that come from personal experience, this set of books is the most valuable purchase a debt-ridden reader can make.

## The Financial Peace Planner: A step-by-step guide to restoring your family's financial health Details

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# From Reader Review The Financial Peace Planner: A step-by-step guide to restoring your family's financial health for online ebook

### Emma says

Good financial literacy awareness raising.

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### Cami says

This book changed my life! It teaches you how to get debt free and how to budget in such a way that it is possible! It is step by step and done from a Christian point of view. I am a listener of Dave Ramsey's radio talk show and have seen him live in one of his seminars. After reading his book, I had a total paradigm shift in the way I looked at money and have learned to make it work for me! "Live like nobody else so that later you can live like nobody else." Dave Ramsey

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### Jamie says

So the library didn't have the "revisited" edition and I felt like I need to "pull a Dave Ramsey" and check it out from the library rather than buy it. It was a quick read and very enjoyable. Some good points to think about and start using. Overall I think he has some good advice and is entertaining to read. Definitely check out the newer version if possible though. Some of the facts are pretty out-dated.

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### One Iam says

Great financial advice. It's a workbook that gives you a true picture of where you are financially and shows you how to get to a better place.

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### Georgia says

Simple and straightforward advice for getting out of debt. I read it in one day and was able to apply some of the concepts to my current debt management plan. It's definitely dated, but since it was the most readily available from my library, I went with it, hoping it would give some solid guidance, and it does. I am not to the point of being able to do any investing, so that part, which is the most dated, doesn't apply to me at the moment. The book's practical and useful to some extent, particularly in the advice for budgeting and getting out of debt. Not so much with investing and with other things here and there that I disagree with - for instance, buying a "clunker" used car. I have had those types of cars and by the time you spend the money repairing this, that, and the other, you'd have been better off getting a good, more expensive used car from a dealership or something. Also, I can't afford to be stranded in the middle of a Los Angeles freeway because my money-saving car died, and now I have to buy another one. I don't see how this makes any sense at all! Maybe it did in the 90s, but I doubt that too.

## Jamie says

I've been lucky to have grown up with solid personal finance guidance from my parents, so most of this was an easy review for me.

This book is a bit dated and could use an update. While much of the advice will with a and the test of time, the chapter on compounding interest is way out of touch with reality. A mutual fund that can earn 12% interest!? Funniest thing I've heard in a while!

For people who have no idea why they're always broke or who have a boat load of debt, this book provides a solid plan for turning that around. Honestly, if more people understood these concepts, I imagine our economy would be healthier and we could stop bailing people out of their messes and failures.

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## Izzy says

I picked this book because a friend had recommended Ramsey's podcast, and I thought it would be more useful to read his book. (I'm now listening to the podcast too.) I think some of the information in the book is dated, because it was originally written in the 90s. (I think *The Total Money Makeover* is the up-to-date version.) The principles of money management--money is a river, always moving, so you need to watch it and guide it--are useful to know now. Even if you don't have debt, Ramsey teaches good principles about saving, investing for retirement and college, shopping for bargains and negotiating that are useful for everyone.

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## Chris says

If everyone in the US followed his advice, our world, our economy, our lives would be vastly improved, even the very poor, because I believe they squander more than they realize without realizing what they are doing. Our culture is built on trying to have it all, NOW. He emphasizes paying for it as you go and still saving for a future. Just imagine if our government did that, what a different place our country would be to live in.

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## Melody Rensberger says

My husband and I are on a budget, and he took a class that used much of Dave Ramsey's material, so I wanted to read it for myself. Conclusion: If you're ready to buy into it, read the chapter entitled Baby Steps that is five pages long and you'll be good to go. Actually, you don't even have to do that because I'm attaching a handy-dandy pdf of all seven of them.

That being said, it is a very thorough and helpful program. I think it's better to do with people though-- as a program, and not just reading a book by yourself. If its a complete lifestyle overhaul, you'll want (and need!) some support.

For more reviews go to:

meljoybooks.blogspot.com

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### Lauren says

This book goes baby step by baby step from your initial budget making to progressing through getting out of debt to what to do with all that cash once you ARE out of debt. Easy to read, with lots of helpful charts and explanations, I really liked this and think it will be extremely helpful to me as my family and I work to get out of debt (a LOT of it - thanks, grad school!). This is the one I'll keep going back to for answers to questions as they arise. And it avoids a lot of the religiosity of the talk show -- so it's a more secular, neutral, pragmatic read.

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### Cam says

Once again, this makes perfect sense. I am really looking forward to our house selling and Kevin building a patient base so we can pay off our debt and start building wealth. I want to make smart financial decisions. This is a great guide for doing that. I definitely want to follow his program and have been wanting to for quite some time now, but since we're finally having some income, hopefully we'll be able to start! I recommend his books, and his radio show, we enjoy listening to him when we're in the car. One thing I really liked about this book are the worksheets to figuring out how much insurance coverage you need (health,life, disability, car & house)- a lot of that stuff can be really confusing to me, so I like the way he broke it down. I'm anxious to look over our coverage and see if we're carrying the right amounts, or if we're overdoing it. Hopefully we're a little over-insured, so we can change our plans and pay less for coverage. There are other helpful worksheets as well- if you are looking to be financially secure, I'd recommend his books!

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### Elizabeth says

This book was very helpful. I highly recommend it to those who truly want to take action and change their life. Ramsey's practical baby steps are easy to follow and understand.

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### Amandalynn says

really enjoyed reading this sounds weird for a financial book but i did. i would be curios to hear what he has to say about investing and mutual funds etc now with what has happened with the economy. it was easy to read and easy to grasp concepts. what he had to say was easy to understand and didn't go over my head...i intend on reading total money makeover more current hopefully not totally repetitive

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### Tinea says

This is a useful, sensible guide to budgeting, paying off debt, and achieving financial stability (like being able to handle medical emergencies) for people with low-incomes, especially people struggling with loan payments.

I'm going to synthesize Ramsey's advice into my own words below:

1. **Create an emergency fund.** Open a savings account if you don't have one, and put effort into getting $1000 into it as soon as possible, even if it means cutting back spending, taking on extra work, or selling something. Use this money for emergencies only-- stuff like unexpected doctor's bills, car repair, etc. and try to refill it after you use it. Eventually, attempt to have 3-6 months of your budgeted expenses in an accessible savings account, so you don't have to rely on credit cards if you lose your job.

2. **Create a budget that reflects both how you live and by what values you would like to live.** First, asses your income (and if you have any, your assets... ha!) and your total monthly expenses, including debt and money you spend on fun stuff. Then, figure out what percentage of your income you spend on each category, like food, housing, and recreation. Compare your %s to those Ramsey recommends (and your own ideas). Note, Ramsey suggests allocating between 12% to a quarter of your income to personal and recreation stuff. If you stiff yourself in your budget, you won't follow it, because it won;t reflect hwo you want to live your life. Ramsey also stresses donating 10-15% of your income, even if money is tight. Money is rarely really that tight, and if it is, you can still donate time. (Ramsey comes from a Christian background and urges prayer and meditation too. I appreciated the way he emphasized that you cannot separate personal financial planning from personal values and morals)

Next, create a monthly cash-flow plan (basically, a budget), that allocates all of your income in a given month toward something. Allocate the money whether that something is regular and fixed, like a credit card bill or rent; is monthly but variable (in this case, estimate based on past experience [round up:]); or is irregular-- divide expenses that happen only a few times a year by twelve, so you can be sure to save enough for those expenses when the time comes to pay them. Include savings in your allocated money, and if your emergency fund is all saved up, put that money in something with higher interest, like a mutual fund (see below).

3. **Pay off your debt using the "debt snowball."** First, list your loans in order from smallest to largest. Pay the minimum on all if you can, but make an effort to put a little bit of extra money towards your loans, and direct that towards your smallest loan. Eventually, you'll pay that loan off. Now direct that loan's minimum payments to the next smallest loan. Once that's paid off, use that money to pay off the next smallest loan, and on. This will get rid of your loans faster then trying to pay off the largest or highest interest loan first.

If you can't afford even the minimum payments, create a "pro rata" plan, which means making proportionate payments on your loans out of an amount you determine you are able to spend, based on your budget. Say after all your expenses, like housing and food, you have $100 leftover that you can use for debt. You then figure out what percentage of your total debt each loan is, and pay your loans based not on the company's minimum payment, but each loan's percentage of your $100. By writing to the company and explaining your budget and pro rate plan, and by making regular payments, most creditors will leave you alone. Ramsey includes some legal info in the book explaining that while you're required to pay your debts, you aren't required to forgo basic living expenses to do it.

4. **Get health insurance**. First, save up the $1000 emergency fund. Once you have that, shop around to find cheap, "catastrophic" health insurance with a high a deductible and high co-pays. This shitty insurance will be the cheapest and provide the worst coverage for everyday medical expenses, but it will prevent a horrible accident or illness from saddling you with thousands of dollars or more in debt. Then, try to save the amount of the deductible in your emergency fund, so you are prepared to pay medical expenses, and have money

available for routine exams.

5. **Begin long-term savings**. Ramsey suggests saving 10-15% of your monthly income. Put these savings into an account that gets a high rate of compound interest, like a mutual fund. Plan ahead and try to use long-term savings to buy things that you would otherwise need a loan for (or to reduce the amount you'd have to borrow): furniture, cars, travel. Ramsey also discusses saving for retirement, your kids college (save for retirement first-- kids can handle paying off their college loans easier then supporting aging parents), and buying a home. My favorite part about this book is his commitment to having a means within how you live: saving money isn't about becoming extravagantly wealthy, and it's important to donate and otherwise redistribute whatever wealth you accumulate by living modestly and saving a little.

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## Kristin says

I skimmed most of this book. I took a FPU class last summer, so the material was familiar. I found this version from 1998 to be quite dated--especially the references to "great" interest rates in CDs and savings accounts. Good for the basics, but I would recommend one of Dave Ramsey's more recent works instead of this 20-year-old book.

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