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# Money

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## Better to 'Start Late' than never on finances

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By Kerry Hannon, Special for USA TODAY

Personal finance guru David Bach is back with a new guide, *Start Late, Finish Rich*.



'Start Late, Finish Rich,' by David Bach; Broadway, \$25, 348 pages.

The lessons will be familiar to those who know his straightforward motivational program. The most important tip: Pay yourself first and make it automatic via pretax retirement savings plans.

This time he's aiming his message at people who worry that it's too late for them to start saving and investing. He can "literally feel" your pain. He knows that a lot of people "are scared, hurt, and upset about their futures."

He's met them at his FinishRich seminars and through e-mails and letters. Regardless of whether you're 30 or 60, you can start your financial plan now and "transform your dreams into reality and fulfill your desire for financial freedom," Bach writes. It's not hopeless.

"You've got to start slowly. You need to keep it simple. Can you save \$10 a day?"

Bach, author of seven books including *The Automatic Millionaire*, coaches readers in a digestible, conversational tone. You have to forgive yourself for your past money

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mistakes, and get on with it. Take action. He can't do it for you, but he can coach you through sensible steps.

Sample advice: Max out on 401(k)s and IRAs, buy a home and pay it off early, swap high-interest credit cards to low-interest plastic and cut out lattes.

Some Bachisms:

- It's not how much you earn but how much you spend.
- Don't run up any bills you can't pay in full every month.
- Own your own home.
- According to his "Perfect Pie Approach," one-third of your assets should be in stocks, one-third in bonds and one-third in real estate.
- Rather than trying to pick individual stocks, bonds or real estate investments, invest in index funds that track the stock, bond and real estate markets as a whole.

This time out, Bach pays more attention to investing in real estate through REITs, or real estate investment trusts. REITs are generally publicly traded companies that own income-producing properties, such as shopping centers and hotels.

He runs through the basics of starting a home-based business and the benefits of becoming a franchise operator.

Moreover, Bach devotes a glowing chapter to buying and selling goods on Internet site eBay. "It's not just a place where millions of people buy stuff, but also a serious place to sell stuff — which means you can use it to create a home-based business," Bach writes.

Throughout *Start Late*, you'll find sources for additional information on where to get a copy of your credit report, help researching mutual funds, as well as resources for female entrepreneurs looking to start a business.

Each chapter ends with action steps to check off and a tight recap of the *Start Late* principles discussed in that section.

In the end, what's hard to resist about Bach is his earnest enthusiasm. If that alone can push people to take a stab at controlling their money lives, that's a plus in his corner.

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