

SPRING/SUMMER 2011

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MAGAZINE

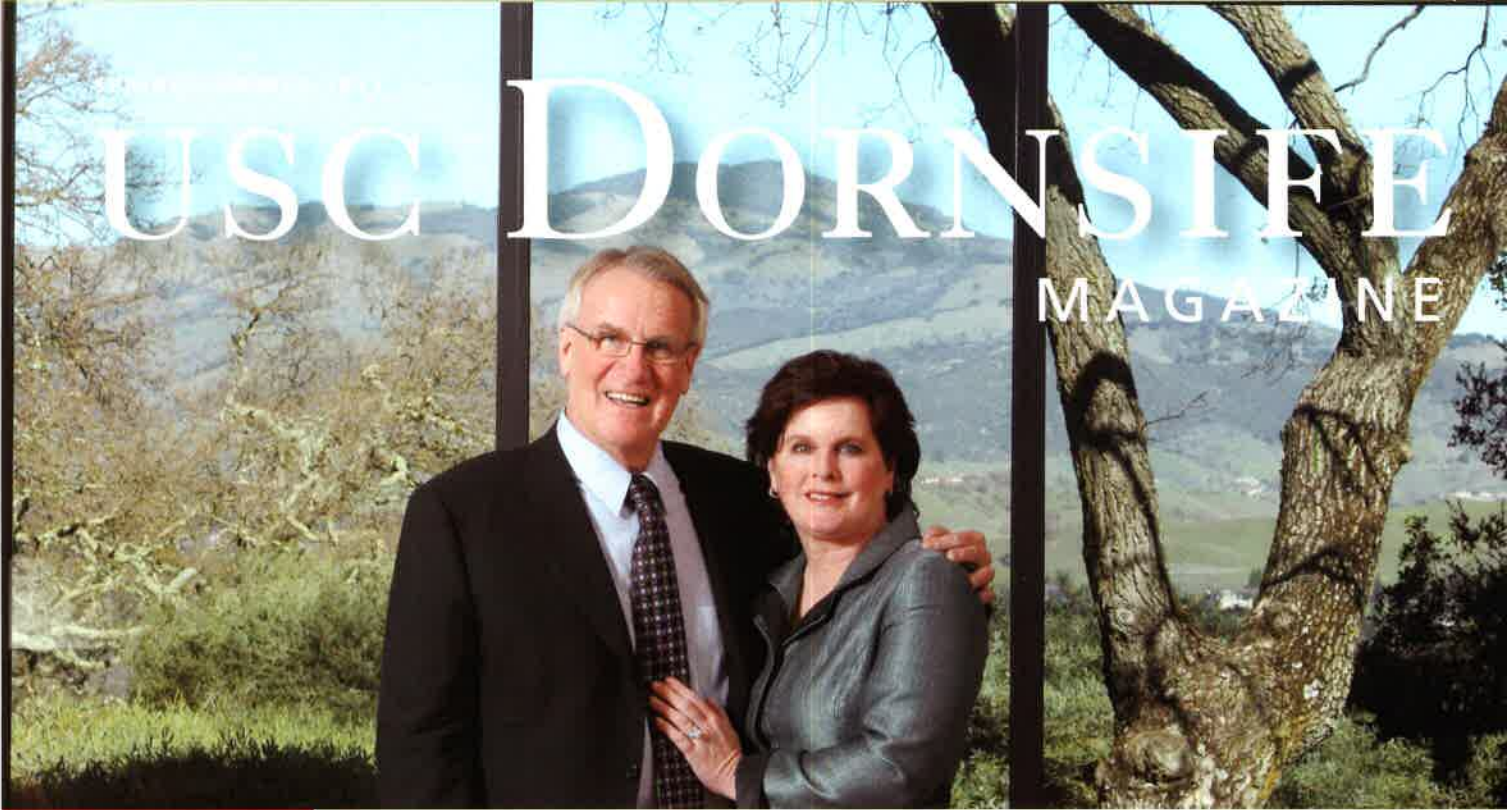
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# USC DORNSIFE MAGAZINE



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Personal finance expert and best-selling author David Bach is on a mission to empower millions of Americans to live and finish rich.

# AMERICA'S MONEY ADVOCATE

BY EMILY CAVALCANTI

**D**avid Bach lets the HARPO Studio's greenroom door close behind him and waits backstage for his final cue. The top button of his blue oxford shirt open and classic black suit perfectly tailored, he's ready. This is his moment.

To most any author, taking a seat on Oprah Winfrey's couch is akin to reaching the summit of Mt. Everest. Bach remembers a book signing where one person showed up. Now he faces an audience of millions. Millions.

"The title of your book, *The Automatic Millionaire*," Winfrey says to him on stage, "that's a pretty big promise and hard to believe."

Bach doesn't flinch. He looks into the camera with an easy grin and in confident cadence begins sharing the key messages he has been teaching for years.

"Pay yourself first," he advises, before the government, before rent. Take at the very least one hour of income that you earn each day, no less than 10 percent of your gross income, and put it into a pre-tax retirement account. The key is to "make it automatic" by setting up a direct transfer to the account. Finally, buy a home and pay it off early.

Winfrey listens intently, resting her chin on her hand, and nodding in her signature style.

Following Bach's first appearance on *The Oprah Show* in January 2004, *The Automatic Millionaire* became an instant *New York Times* No. 1 best-seller and his earlier books, such as *Smart Women Finish Rich* (1999) and *Smart Couples Finish Rich* (2001), shot back up on the list.

Bach may have been popular before; now he is a phenomenon. >>

"To me USC was more than just an educational experience, it was a life experience. I think the entire process of learning how to compete — academically, socially, business-wise — prepared me for what I do today."

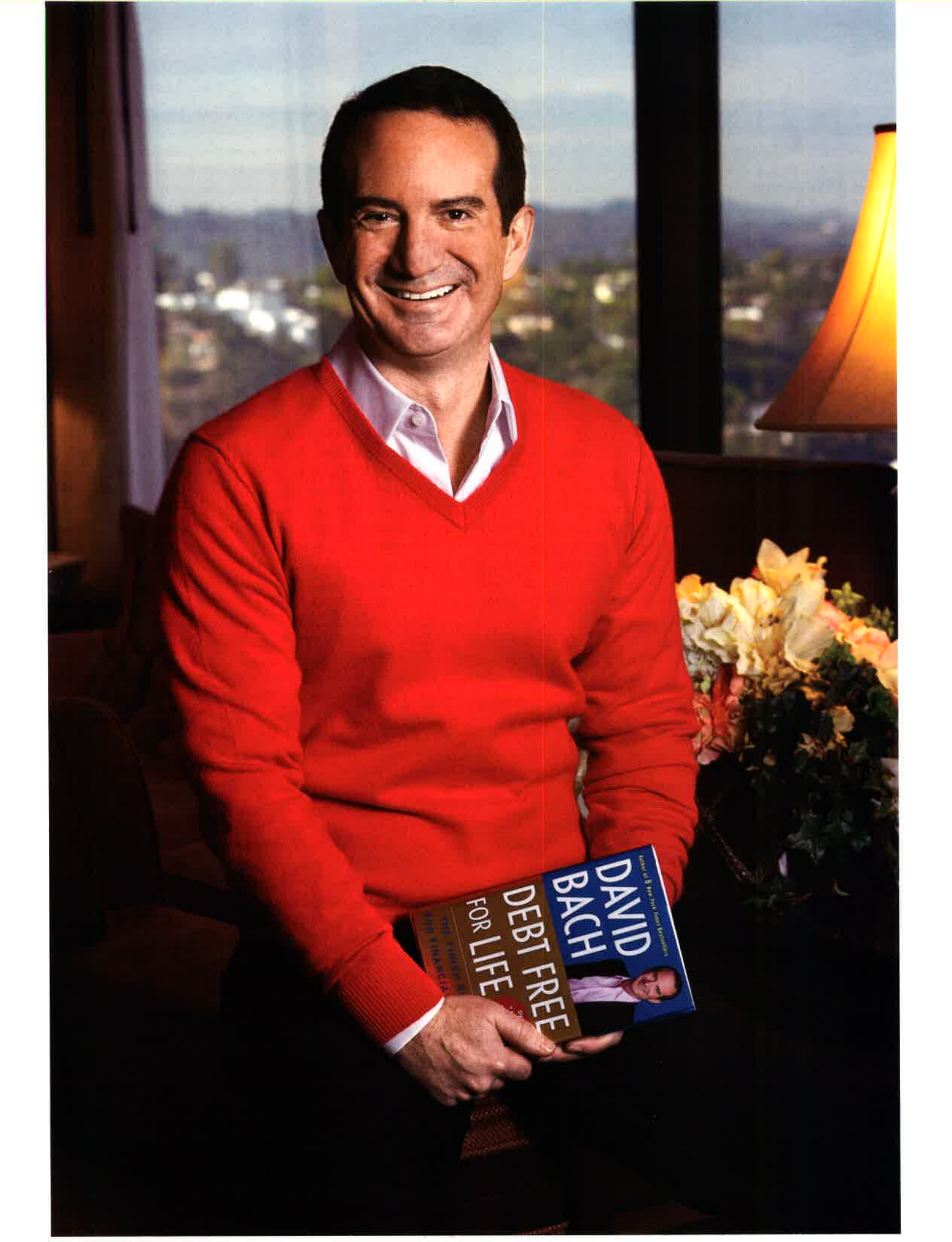
**DAVID BACH**

[B.A., SOCIAL SCIENCES & COMMUNICATION, '90]

**FOUNDER, FINISHRICH MEDIA**

NEW YORK CITY, N.Y.

Author of *8 Steps from Debt to Wealth*  
**DAVID BACH**  
**DEBT FREE FOR LIFE**  
THE STRATEGIES OF THE FINANCIAL EXPERTS



In his genuine words and trusting brown eyes, readers and viewers find someone who is real. Someone who is listening, telling them what they need to hear. Bach's honest and simple approach resonates, compelling them to take action. Even with the current financial crisis, Bach's principles have proved timeless rather than timely.

"One of the things that sets me apart from so many others who talk about personal finance is I have actually managed money for real clients," he said. "They may tell people how to plan for retirement, but they don't know how people actually behave in the real world."

To date Bach has authored 12 national and international best-sellers, including *Start Late, Finish Rich* (2006) and most recently *Debt Free for Life* (2010). More than 7 million copies of his books in the FinishRich series published by Broadway Books are in print in 19 different languages worldwide. He is also a regular contributor to NBC's *Today Show*, appearing weekly on the "Money 911" segments and a host of other national media outlets.

And while he may be a trusted financial adviser to the masses, for Bach it all comes down to the individual.

"I try to write each of my books as if I'm writing for one person," he said. "The way I communicate, I would like to think, is so authentic that when people read my books, they know my only agenda is to provide the best financial information they can use."

As a social sciences and communication major in USC Dornsife, Bach knew he wanted to combine a liberal arts education with his knowledge of the financial world. After all, since age 7 he had grown up in the business attending his father Martin's investment classes in Oakland, Calif.; by 12 he was teaching his friends' parents how to buy municipal bonds.

At USC, Bach not only developed the writing and communication style he uses today, but he also dabbled in entrepreneurial pursuits. He sold advertising space for *28th St. Magazine* and started a business selling T-shirts to USC fraternities and sororities.

"To me USC was more than just an educational experience, it was a life experience," said Bach, who received a Tommy Award in 2010 from the USC Alumni Club of New York for his professional and personal achievements. "I think the entire process of learning how to compete — academically, socially, business-wise — prepared me for what I do today."

After graduating in 1990, Bach went into commercial real estate before eventually becoming a senior vice president at Morgan Stanley and a partner of The Bach Group, for which he managed more than half a billion dollars.

But Bach found he wanted to do more.

He realized that instead of working with a select private clientele, he wanted to share his financial strategies with women and men across the country.

So in 2001, with the same entrepreneurial spirit that flourished while he was at USC, Bach struck out on his own and founded FinishRich Media in New York City. The lifestyle media company's goal, whether through books, seminars, television or radio, is to empower Americans to understand and take control of their finances.

"In my heart, what I always did for clients was be their teacher," he said. "I believe if we can help families deal with their money, everything else in life gets easier."

In his ninth *New York Times* best-seller, *Debt Free for Life*, released in December 2010, Bach has made it his mission to motivate a million Americans to pay off \$1 billion worth of debt. He insists that to achieve financial freedom people must first recognize how much debt they have and then pledge to conquer it.

"Every time I do a T.V.-show makeover, the amount of debt people actually have versus what they told the producers is not even close," he said. "I worked with one family that was supposed to have \$45,000 in debt, but when I actually started talking to them it turned out to be \$91,000."

Bach admitted he, too, stumbled with his personal finances when he racked up considerable credit card debt in his early 20s. At one desperate point, he froze his credit cards in a bowl of water in the freezer. Then one night, a spur-of-the-moment trip to Las Vegas had him defrosting the bowl in the microwave so he could retrieve the cards. Before he could realize his mistake, they melted. That was his wake-up call.

He went to Grandma Rose Bach, one of his money mentors and a child of the Great Depression, for help. She didn't sugarcoat the truth.

"Stop spending what you don't have," he recalled her saying. "Remember: it's not how much you make that will determine whether or not you become wealthy. It's how much you spend."

The simple advice stuck. After two years he paid off all his credit card debt and in earnest tried to spend less than he made. By 30, he became a millionaire.

In addition to stressing how critical it is to save, Bach also emphasizes the importance of giving back. He serves on Habitat for Humanity — New York's board of directors and supports Charity: Water, a nonprofit organization that brings clean, safe drinking water to people in developing nations.

Bach has frequently sat on Winfrey's couch, but it is settling into his own sofa in the New York City apartment he shares with his fiancée Alatia Bradley and sons Jack, 7, and James, 1, that means the most.

The author has been impressed with Jack's observations about money.

"Do you think Justin Bieber is going to be the next Michael Jackson?" Jack asked his father after the pair finished playing a Nintendo Wii game featuring the late pop star.

"Well I don't know if anybody will be the next Michael Jackson, but Justin Bieber made more than \$100 million last year," Bach replied.

"Wow!" Jack exclaimed, "He's got a lot of taxes to pay."

Bach took the opportunity to explain that Bieber will likely have to pay \$45 million in taxes and what that entails.

"I think today's young people are more sophisticated about money than ever before," he said later. "Children are influenced by what you say, but most importantly by what you do. So if you want your kids to be smart with money, you have to expose them at a young age to what you are doing so they can learn."

Hopefully, what you are doing is something worth following. ■



To learn more about David Bach, the FinishRich book series and more, visit [finishrich.com](http://finishrich.com). Join Bach on Facebook at [facebook.com/DavidBach](https://www.facebook.com/DavidBach) and follow him on Twitter at [twitter.com/AuthorDavidBach](https://twitter.com/AuthorDavidBach).

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