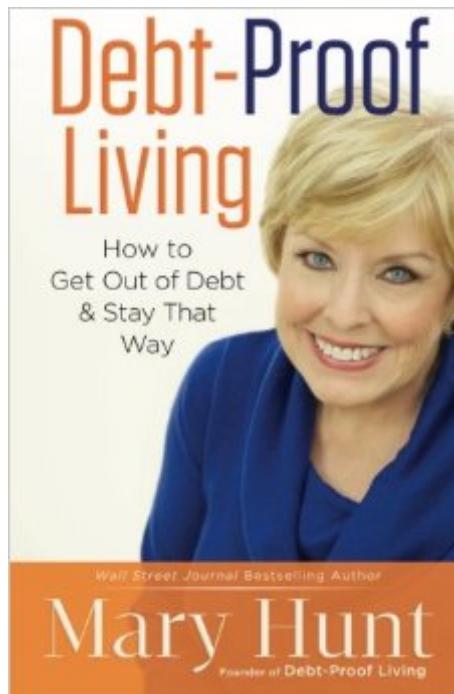


The book was found

Debt-Proof Living: How To Get Out Of Debt & Stay That Way



Synopsis

Personal finance expert gives readers a proven plan for getting out of debt and staying that way.

Book Information

Paperback: 320 pages

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Customer Reviews

In 2000, I left Graduate School with over \$20,000 in debt from a student loan, car loan, and credit card bills used to pay for groceries during my graduate studies. (\$800/month is not a lot to live on!) I didn't learn any sensible budgeting techniques in high school, college, or graduate school. I decided I needed to learn to handle my money better and needed to get out of debt. I found this book at the Christian bookstore and purchased it. It revolutionized my financial thinking. It took about 18 months for me to get out of debt, and I have stayed out of debt since.1. KEY THOUGHT: The Freedom Account. To this day, I still use a Freedom Account. I am married now, but my husband and I have a freedom account fully stocked for a new car in our future, health care, flood insurance, home insurance, car deductibles, etc. It is so freeing to realize you have that money set aside for things that may well/are going to happen. A great technique.2. KEY THOUGHT: The RDRP (rapid debt repayment plan). So many people tell you you should pay off your highest-interest debts first. To me, it was motivational to start with my smallest debts. It was like a steamroller taking the money that I once was paying for debt A and sending double, triple, or quadruple payments to debt b. I really liked this technique! Currently, my only debt is a house mortgage. I use techniques I learned from the RDRP to pay down my mortgage early as well. I usually make more than twice the monthly payment so I can end my 30 year mortgage within 8 years.3. KEY THOUGHT: Save 10%, Give 10%, Live off 80%. I really liked that Mary had her 80/10/10 rule . I think it's so important to realize that you have to save and give while still paying off debts.

The Good:Hunt's book has a lot of great information that for the most part is clearly written. She covers everything from credit reports, to mortgages, to insurance and how to save money in these categories. The plan she leaves us with in order to get out of debt is a strong and solid one, that still allows you to have a life and actually create a savings plan while paying off debt. Using an RDRP calculator I designed for myself, I was pleased to see that I can pay off my \$32,000 of debt in six and a half years, not taking into account and tax refunds, or raises beyond the cost of living increases I may take in.

The Bad:As with any book that tries to get you to change your life, you need to pick and choose the ideas that best suit you and fit your lifestyle. Hunt tells us we should give 10% of our money away, in a sense back to God. Among other reasons, this is to feel more connected with the world. She states a few times how people write in saying that they'd rather give their time and how Hunt feels this runs counter to the principles of giving away money. I for one, feel much more connected to the world when I am volunteering - writing checks and putting them in the mail is what you do to those evil credit card people you're trying to get rid of.

Another GLARING frustration I had with the book was all the shameless plugs to her website. Not because I am against shameless plugs, but because in order to ACCESS the features she mentions, you have to buy a subscription! Key to the whole book is her Rapid Debt Repayment Plan (RDRP) which, as she puts it on her website, can be a very complicated thing to figure out on your own.

Pros: Common sense advice that anyone can follow! It WILL help you get your finances in order and help you change your perspective about the monetary side of life. They should make this a mandatory class for high school and/or college students. The website is extremely useful, as well.

Cons: For me, it was disheartening that I could not put the spending plan into immediate action. For someone who is in serious trouble, the advice she suggests may seem too daunting and too difficult to follow. I do not think this is a flaw on Hunt's behalf, but is more an indicator that people with high debt who are spending beyond their means truly need to make more serious and drastic changes to their way of living.

I have posted my personal experience with Hunt's Debt-Proof Living for you if you'd like to read about the positive possibilities that following Hunt's plan offers.

I read Debt-Proof Living two years ago. At that time, we had about \$30,000 in credit card debt, we were paying nearly \$3000/month on our mortgage, and my husband and I were both driving around in gas-guzzling shiny vehicles. The financial strain was beginning to take its toll, putting strain on our relationship, our health, and on every aspect of our life. We were living beyond our means, sinking fast, and I reached for this book in desperation.

We were unable to start the spending plan right

away because we did not have money to start it with. Every paycheck that came in went right out to keep bills paid just barely on time. As Mary suggested, this was a warning sign that we were living beyond our means and would need to make more drastic changes in order to get to a financially secure place.

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