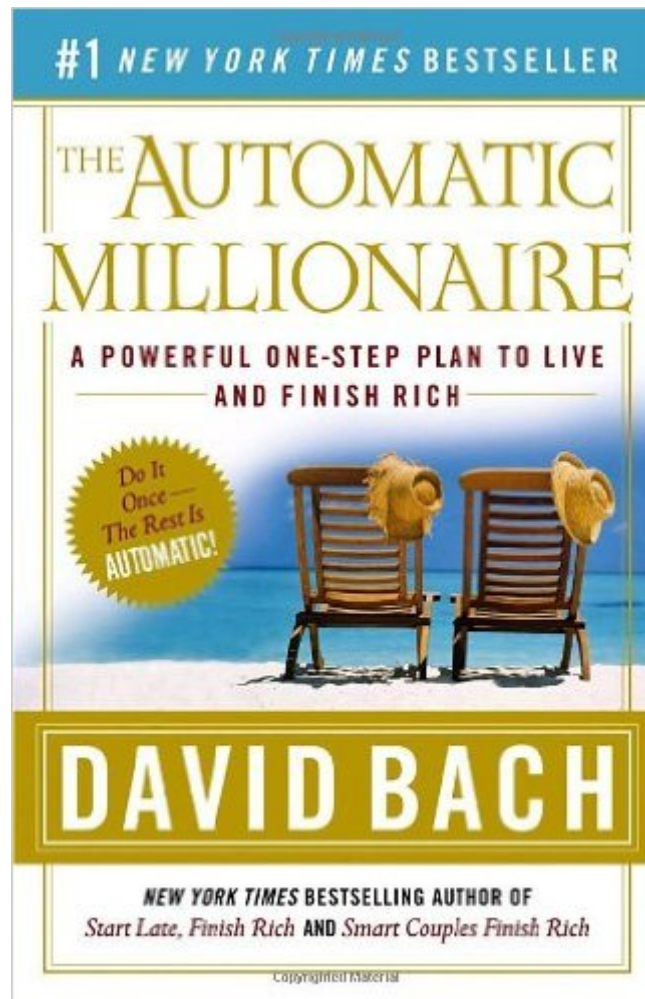


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# The Automatic Millionaire: A Powerful One-Step Plan To Live And Finish Rich



## Synopsis

What's the secret to becoming a millionaire? For years people have asked David Bach, the national bestselling author of *Smart Women Finish Rich*, *Smart Couples Finish Rich*, and *The Finish Rich Workbook*, what's the real secret to getting rich? What's the one thing I need to do? Now, in *The Automatic Millionaire*, David Bach is sharing that secret. *The Automatic Millionaire* starts with the powerful story of an average American couple--he's a low-level manager, she's a beautician--whose joint income never exceeds \$55,000 a year, yet who somehow manage to own two homes debt-free, put two kids through college, and retire at 55 with more than \$1 million in savings. Through their story you'll learn the surprising fact that you cannot get rich with a budget! You have to have a plan to pay yourself first that is totally automatic, a plan that will automatically secure your future and pay for your present. What makes *The Automatic Millionaire* unique: You don't need a budget. You don't need willpower. You don't need to make a lot of money. You don't need to be that interested in money. You can set up the plan in an hour. David Bach gives you a totally realistic system, based on timeless principles, with everything you need to know, including phone numbers and websites, so you can put the secret to becoming an Automatic Millionaire in place from the comfort of your own home. This one little book has the power to secure your financial future. Do it once--the rest is automatic!

## Book Information

Paperback: 272 pages

Publisher: Crown Business; Reprint edition (December 27, 2005)

Language: English

ISBN-10: 0767923820

ISBN-13: 978-0767923828

Product Dimensions: 5.2 x 0.7 x 8 inches

Shipping Weight: 4 ounces (View shipping rates and policies)

Average Customer Review: 4.2 out of 5 stars [See all reviews](#) (571 customer reviews)

Best Sellers Rank: #10,971 in Books (See Top 100 in Books) #24 in [Books > Business & Money > Personal Finance > Retirement Planning](#) #46 in [Books > Business & Money > Personal Finance > Budgeting & Money Management](#) #178 in [Books > Business & Money > Business Culture > Motivation & Self-Improvement](#)

## Customer Reviews

Some of what Dave Bach talks about here is not new. And that should not be news to anyone who

has actually read the book, not just the free stuff on the internet and wanted to write a review and state their opinion. I had an uncle who sold insurance and he always taught us to save 10% of our money. He taught this to his kids and he taught it to his nephews and nieces too. Guess how many did it? In *The Automatic Millionaire*, Bach's core principle is to pay yourself first. Stanley and Danko talk about this in *The Millionaire Next Door*. Givens taught this in *More Wealth Without Risk* and George Clason is perhaps the best known for teaching this in *The Richest Man in Babylon*. Once again, it's not news, but how many people do it? Bach suggests using pretax retirement accounts like your 401 (k), IRA, SEP-IRA, ROTH IRA, SOLO 401 (k) to set aside a fixed monthly sum of money before considering what is left for living expenses. By taking advantage of payroll deductions, money can be invested automatically and you won't even miss it. For example, employees can have money automatically going into their companies 401 (k) and through money link have money going into their IRA. Just like a bill, except you are paying yourself first. By contributing to an IRA, you can also complete a new w-4 and claim your IRA increasing your take home pay while you increase your investments. Thanks to Pres. Bush's plan to raise the amount that can be contributed to retirement plans and makeup provisions, Americans have the best opportunity ever to create tax deferred wealth. The other principle that Bach talks about is his "latte factor." Bach insists that many people are wasting money on "lattes."

The advice by David Bach may not be new, but how many people are applying it? Pay yourself first was originally covered in the classic *Richest Man in Babylon* and the late Charles Givens beat it to death in his classic *More Wealth Without Risk*. Most people have heard about it, but again I ask, how many people are actually doing it? If you are not taking at least 10% of your paycheck and paying yourself first then you are cheating yourself. Think about it; we pay our mortgage, phone bill, telephone bill, light bill, garbage bill, credit card bill, groceries, entertainment etc. but the last person that gets paid is ourselves. Bad strategy. I also agree that most people are not taking maximum advantage of their companies 401 (k) plan and/or IRA. I know people that tell me all the time that they cannot invest in a 401 (k) or IRA but I find these same people are living examples of what Bach talks about in his book. People who always eat out. Waste money on bottled water, coffee, donuts, cell phones, extra, unnecessary clothes and so on but have no savings, no 401 (k) and nor IRA. Bad strategy. The biweekly mortgage concept is also a great way to pay off your mortgage 5 years earlier with the same amount of money. As Bach explains, this could save you \$25,000 or more. People are getting ripped off with credit card debt and the banks are certainly no help. As Bach tells us, miss just one payment and late fees are added in and your interest rate jumps up

ensuring that you will never get out of debt. Exactly what the banks want. Bach recommends making extra payments on your cards which I agree with. He also recommends cutting up your credit cards which I don't totally agree with, unless the person is just totally out of control.

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