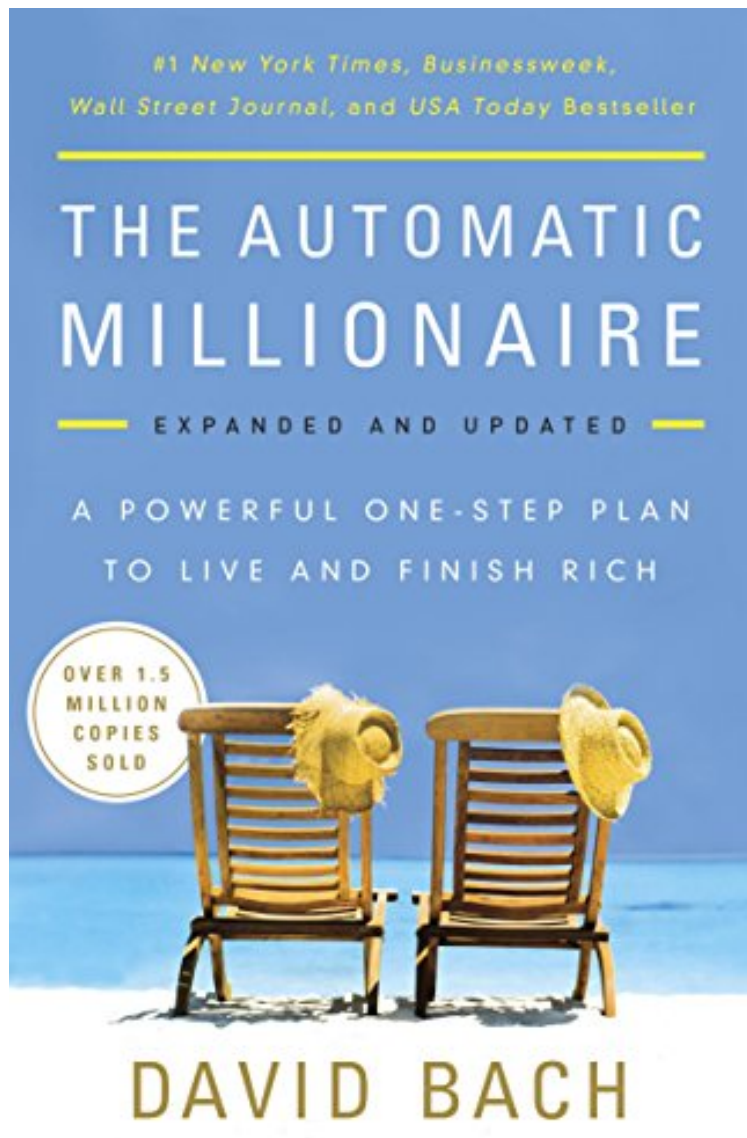


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The Automatic Millionaire, Expanded and Updated: A Powerful One-Step Plan to Live and Finish Rich

David Bach

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David Bach : The Automatic Millionaire, Expanded and Updated: A Powerful One-Step Plan to Live and Finish Rich before purchasing it in order to gage whether or not it would be worth my time, and all praised The Automatic Millionaire, Expanded and Updated: A Powerful One-Step Plan to Live and Finish Rich:

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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 *Start Late, Finish Rich* what's the real secret to getting rich? What's the one thing I need to do? Now, in the newly revised *The Automatic Millionaire*, expanded and updated, David Bach is sharing that secret. *The Automatic Millionaire* starts with the powerful story of an average American couple--hersquo;s a low-level manager, shersquo;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 yoursquo;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 gives you a totally realistic system, based on timeless principles, with everything you need to know, including phone numbers, websites and apps, so you can put the secret to becoming an Automatic Millionaire in place from the comfort of your own home. This powerful little book has the potential to secure your financial future. Do it once--the rest is automatic! #1 New York Times bestseller with over 1.5 Million Copies Sold *The Automatic Millionaire* is one of the most popular financial books of our time. It was a runaway hit when it was first published in 2004, spending thirty-one weeks on the New York Times bestseller list and appearing at number one simultaneously on the New York Times, USA Today, BusinessWeek, and Wall Street Journal business bestseller lists. It has sold over 1.5 million copies and been translated around the world in over a dozen languages. This is the first update since 2005 and includes updated information on taxes, investments, technologies and apps to automate your financial life as well as David's latest systems for making the entire process even easier.

Despite its sensational title, David Bach's *The Automatic Millionaire: A Powerful One-Step Plan to Live and Finish Rich* is not a get-rich-quick guide. Rather, the book is a straightforward march through common-sense personal financial planning that suggests readers "automate" their contributions to retirement and investment vehicles. Bach, in fact, calls his model the "tortoise approach" to becoming wealthy by retirement age. In the early part of the book Bach builds on ideas he established in *Smart Women Finish Rich* and other bestselling titles. His core principle is that, to succeed, you must "Pay Yourself First." In other words, he suggests using pre-tax retirement accounts (e.g. 401(k)s or IRAs) to set aside a fixed, monthly sum of money before considering what is left for living expenses. The "automatic" part of the title comes from Bach's emphasis on using automated payroll deductions to avoid the temptation of using the money to pay today's bills. Bach insists that "regardless of the size of your paycheck, you probably already make enough money to become rich." But his claims that his plan requires "no budget, no discipline," is a bit disingenuous. His discussion of the "The Latte Factor" shows that, to find money to start a retirement plan, a person with a modest income needs to make an up-front commitment to stop accruing debt and to reduce spending on such "wasteful" items as lattes and cigarettes. In the end *The Automatic Millionaire* does not offer much that is new for readers already familiar with personal finance basics like accelerated mortgage payments, "the miracle of compound interest," and the setting up of emergency funds. But, for those just starting with financial planning, Bach provides a host of resources to put recommendations into action. He walks his readers through such fundamentals as shopping for interest rates, creating a balanced retirement portfolio, and consolidating debt. And Bach's conversational style will make this quick read highly palatable for those daunted by more detailed investment and personal finance titles. --Patrick O'Kelley From Publishers Weekly Bach, author of several bestsellers including *Smart Women Finish Rich* and *Smart Couples Finish Rich*, offers a simple prescriptive plan for financial security. The secret: the astonishingly vanilla "Pay Yourself First," which, in Bach's words, is "the one proven, easy way to get rich." Instead of worrying about taxes, budgeting or investing, the key, according to Bach, is to set aside between 10% and 15% of gross income for savings the equivalent of one hour's worth of income every day. While this strategy may seem obvious, many people don't take this basic step. That's why Bach says everyone should write down their "Automatic Millionaire Promise," which spells out what percentage of their income they will start saving by a certain date. To insure that people carry through on their efforts, Bach says they should have deposits automatically made to a retirement account. Then, the next step is to capitalize on the power of compounding by contributing the maximum amount to, say, an employer's 401(k) account.

To help readers navigate the maze of investment choices, Bach includes contact information for a number of mutual funds and Web sites offering authoritative financial information. Bach's key principle, along with such advice as buying real estate, paying down debt and making charitable deductions, is not groundbreaking; and regrettably, it may be unrealistic for many: tens of millions of Americans are in serious credit card debt because they can't make ends meet on their salaries; how, then, are they to save so much of their gross income? However, his easygoing approach, complete with real-life examples and clever phrases such as "Latte Factor," will appeal to the many money-challenged consumers who have made a New Year's resolution to get their finances on a firmer footing. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From Booklist When Bach writes in his introduction that "in just an hour or two I could share with you a system that would slowly but surely transform you into a millionaire," it sounds like he's peddling another one of those work-at-home schemes. In reality, what he's talking about is setting up your financial life in a way that takes advantage of simple savings concepts (such as direct-deposit deductions) to create an investment plan that works painlessly in the background. Trying to actively budget your savings doesn't work, Bach says, because it goes against human nature, which is to continue to spend what we have, no matter how much money we make. But by diverting just \$10 a day to a long-term investment program, we can accumulate well over \$1 million over a 40-year period. Using the concept of the "Latte Factor," Bach shows how to eliminate a few unnecessary daily expenditures for things like fancy coffee, bottled water, or fast food and use the savings to secure your future. David Siegfried Copyright copy; American Library Association. All rights reserved