

DAVE SAYS:

College student with inheritance – what to do?

Dear Dave,
I'm currently a junior in college. I don't have any debt, and my school is paid for through scholarships. Next month, I'll receive an inheritance of almost \$50,000. I don't want to blow it, but I don't know much about stocks, mutual funds, or investing, either. Do

you have any advice? — **Jessie**

Dear Jessie,
Putting money into something you don't understand is the easiest way in the world to lose it all. I'm glad you're asking questions, and want to do the smart thing with the money that's coming your way. I've



DAVE SAYS
Financial Straight-Talk

by Dave Ramsey www.davesays.org

always said personal finance is 80 percent behavior and only 20 percent head knowledge. So, you don't need to change your major to finance to make this happen. However, you will have a \$50,000 responsibility that you didn't have before.

For now, I think a simple savings account is fine. I'd park about \$40,000 in there, and just forget about it for a while. Then, take \$5,000 to set up an emergency fund. Put it in a good money market account with

check writing privileges. After you've done these things, take the remaining \$5,000 and use it just for you. Have some fun! After all, spending and having a good time is one of the great things you can do with money.

But here's something to think about once you've educated yourself on investing. If you move the original \$40,000 you set aside into a good, growth stock mutual fund, you'll have millions sitting there waiting when you retire. Talk about being able to retire with dignity, and change your family tree! — **Dave**

Creditors are harassing us!
Dear Dave,

My husband and I are trying to pay off our debts, but we're behind on a couple of credit card payments. The credit card company is calling us all the time and being really rude. They call us repeatedly at work, even though we've both told them not to do this. We're trying to work with them, but it's causing us problems with our bosses and making things miserable at home. How can we get this to stop? — **Tanya**

Dear Tanya,
If you owe the money, then you've got a moral and legal responsibility to pay the debt. Still, these clowns are breaking the law. It sounds to me like it's going to take a real slap in the face to bring them around. Send a letter overnight delivery,

return receipt requested, to the guy who has been calling and the company headquarters. In the letter, tell them your financial counselor has informed you that they are breaking federal law by harassing you this way. Once a creditor has been notified not to call a person's place of employment they are required by law never to do so again!

If you want to have some real fun, invite them to call back one more time, because you'd love to sue them for about \$10 million and win! Make sure you keep a copy of the letter, too. You'll need proof they've been notified in the event this thing goes to court. Also, contact the Federal Trade Commission and report these guys immediately. Remember, Tanya. You owe what you owe, but that doesn't mean your creditors have a right to harass you and make your life miserable. Get these guys off your back and under control! — **Dave**

* For more financial help, please visit daveramsey.com.

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