

DAVE SAYS:

# Business and Friendship

**Dear Dave,**  
I'm about to buy my first home. My plan is to buy a duplex and rent out the other side to help pay down the mortgage quickly. A friend of mine wants to be my renter, but I'm worried that this could jeopardize our friendship. What do you think?

**Jerry**

**Dear Jerry,**  
This can work, but the odds aren't in your favor. When you do business with friends you always face the risk of running into a situation that can damage the relationship.

Does this mean you can never do business with friends? Of course not. I do a lot of business with friends. But I make sure that the specific requirements of our relationship are laid out very clearly, in writing.

It would be a good idea to make sure he understands that he absolutely must come talk to you ahead of time if there's even a chance that he might not make the rent one month. Most problems can be worked out, but you're not running a charity. This needs to be emphasized in a kind-but-firm manner.

Sometimes friends have unrealistic expectations on both sides.



Dave  
**RAMSEY**

The friend who is renting may think he'll get some slack on the payments, or the friend who's the landlord may assume the renter will be a model tenant. These dangerous myths need to be addressed and ironed out before anything is signed.

You can make it work, Jerry. Just be straightforward, and make sure the rules are understood by everyone involved. Then, when you have to enforce the rules, do it gently but firmly.

—Dave

## Co-signing Leads To Stupid Tax

**Dear Dave,**  
My wife co-signed on a loan for an ex-boyfriend five years ago

when they were together, before we even met. Now a collection agency is after her. Our attorney has recommended we take Chapter 7 bankruptcy, but the debt is only \$5,000. Is there a better way?

**Jeff**

**Dear Jeff,**  
You bet there's a better way! It's just plain stupid to even consider trashing your financial life over \$5,000, because bankruptcy stays on your record for years.

This is an old loan with very low expectations for collection. The collector probably bought it for next to nothing, and everything he gets will be profit. It's not uncommon for debts this old to be settled for fifty cents on the dollar, and sometimes even less. Haggle with them, and I'll bet you can talk them down to \$2,500.

Get an agreement in writing before you send them a dime, and do not give them access to your bank account. They'll threaten to sue, or ruin your credit and that kind of stuff, but my guess is you can work this out. It may take a couple of weeks and some patience, but that's nothing if it will save you \$2,000 to \$3,000.

You guys will have to pay some Stupid Tax on this one, but I hope it will teach you both a very valuable lesson. Never co-sign a loan!

—Dave

\* For more financial help, please visit [daveramsey.com](http://daveramsey.com).

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