

**DAVE SAYS:**

# Why save for retirement first?

**Dear Dave,**  
I noticed that your Baby Steps list puts saving for retirement before saving for your kid's college fund. Sending your kids to college would come first on the timeline, so why do you suggest this?

**Jen**

**Dear Jen,**  
I advise this approach because everyone is going to retire someday, unless, of course, they happen to die before reaching retirement age. Retiring and eating are necessities. College is a luxury. Lots of people succeed in life without going to college, and thousands have worked their way through college. I worked 40 to 60 hours a week in college, and I still graduated in four years.

Having a college fund set aside by your parents is really nice, if they can afford that kind of thing. But you can go to school by getting good grades, applying for scholarships, working your tail off,

and choosing a school you can afford. I believe in education, but there are lots of ways to get a college degree other than having your parents foot the bill.

The last time I checked, there aren't any good ways to retire except for getting yourself ready for retirement. I mean, you can always live off Social Insecurity and buy that great cookbook, "72 Ways to Prepare Alpo and Love It," but I don't consider that a plan.

In short, college funding is not a necessity. That's why it follows saving for retirement in the Baby Steps. Should you try to save up for your kid's college education? Sure, if you can. But there are lots of parents out there who won't be able to pay a dime toward someone's college education. And that doesn't make them bad parents!

—Dave

**Why insurance**

**and not warranties?**

**Dear Dave,**  
Can you explain how you view the difference between warranties and other types of insurance?

**Anonymous**

**Dear Anonymous,**

The purpose of insurance is to transfer risk that you cannot afford to accept. Let's look at life insurance as an example.

I recommend having about 10 times your annual income wrapped up in a good, level term life insurance policy. If

you make \$50,000 a year, have a family, and you don't have \$500,000 saved up, then your family cannot afford the risk of you dying and losing that income. In cases like this, you buy insurance to transfer the risk. Now, once you have that kind of money saved up, and especially if you have no debt, you won't need the insurance policy, because you're self-insured.

When it comes to items like warranties on things, I look at it this way: If you can't afford for the item to break and pay out of your

own pocket to have it fixed without it crushing you financially, then you can't afford that item. Don't go out and buy some big, fancy computer if you can't afford the repair shop bill if it crashes.

You shouldn't be buying stuff if you're

that broke. Period!  
—Dave

\* To see if Dave is bringing the Total Money Makeover Live! event to your city this spring, please visit [daveramsey.com/category/events/](http://daveramsey.com/category/events/).

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