

**DAVE SAYS:**

# You are the secret ingredient

**Dear Dave,**  
I have an idea for a small business I think is needed in my area. How do you feel about me keeping my current, high-paying job, and hiring a full-time manager to handle the day-to-day operations while I oversee things and handle accounting? If it doesn't break even or better, I'll just close it down. I look at it as being like buying or selling real estate while keeping a full-time job.

**Ken**

**Dear Ken,**

Really, this idea isn't a lot like real estate. Real estate will run itself, for the most part, once you find a tenant. Also, the number of hours you'd have to put into selling real estate on the side is nothing like the time you'd expend getting a new small business off the ground.

To be honest, I don't think there's a high likelihood of success using this model. Unless, of course, you're willing to devote 40 to 50 hours a week to this new business, in addition to the time you spend at

your current job. You'd have a better chance of making it work if you bought an existing business with a manager already in place. That way, at least you wouldn't have to be so entrepreneurial and constantly involved in things like adjusting the business model, checking prices, and dealing with customers.

The secret ingredient to small business success is you. And the problem with your plan is that you're only a small part of the equation. You are the energy, the ideas and the passion. You are the enthusiasm and the smile that greets the customers. Chains and franchises try to train this kind of stuff into people, but

when something's your baby, it's really your baby. You're going to worry over it, do your best to grow it properly, and treat it almost like it's your very own child.

I'm sorry, Ken. I just don't like this plan. If your idea is to swing by once in a while, eyeball things, and crunch a few numbers, then you'd probably do more good just giving the money you'd invest to charity!

—Dave

**Don't insure on a 1% chance**

**Dear Dave,**  
I'm 54, my husband is 56, and we still have three teenagers at home. Recently, we were told that it's the perfect time for us

to buy long-term care insurance. What do you think about this idea?

**Terri**

**Dear Terri,**  
My guess is that you were advised to buy this by someone who sells insurance. I'd also call this a conflict of interest!

If you'll do a little bit of research, you will find that there's about a one percent chance of folks your age needing long-term care insurance. So no, it's not the perfect time for you guys to do this. I don't insure things that have such a miniscule chance of happening.

Once you turn 60, the chances of something unfortunate happening rise practically every

day. That's why I advise people to start shopping for long-term care insurance on their 60th birthday, regardless of their income or assets. Think of it as a gift to yourself and your family. Nursing home care can run anywhere from \$30,000 to \$50,000 a year. That will crack and scramble most people's nest eggs in a hurry!

Do you want long-term care insurance? Absolutely. But my advice is to wait until you're 60 years old.

—Dave

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

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