

DAVE SAYS:

Is It Too Late To Save For Retirement?

Dear Dave,
I'm 42, and I haven't started saving for retirement. I'm self-employed and not making a lot of money right now, plus I have about \$8,000 in debt. It feels like I'm living paycheck to paycheck, and I just can't seem to save or get anything paid off. Can you help?

Avis

Dear Avis,
It's never too late to start saving for retirement. If you're breathing, there's still time!

My guess is that it feels like you're living paycheck to paycheck because you are living paycheck to paycheck. Let's back up a little and take a look at this. You already know that you've got some stuff

to clean up before you'll be in a position of strength. Paying off the debt is a great idea, but how do you make that happen?

If you're not making much money, you may have to take on a part-time job while you grow your business. It might mean a career change or something as simple as putting in more hours and kick-

ing that business in the tail to really get it running.

A lot of your money is going out the door every month to pay those debts. But if your debt was paid off, you'd have money to invest for retirement. It's a combination of an income problem and an outgo problem that's standing in your way, Avis. Get the income up and stabilized, knock out the debt, and then you'll create cash flow to save and fund retirement!

—Dave

Chase Mortgage saying that my landlord is \$7,500 behind in his mortgage. I'm worried about what will happen if they foreclose on him. Should I move out, stop paying rent, or what? He's told me not to worry, because he's just behind on the payments and not in default.

Chris

Dear Chris,

Well, the last part is not quite true. When you're behind on payments you are, by definition, in default.

Still, I think you should stay right where you are for now, and keep paying your rent on time like normal. Keep the lines of communication open with your landlord, too. I'd also contact Chase, and tell them about your situation in this house. Ask them to keep you informed about what's happening with the

property, so that you'll have time to formulate a plan and find a new place to live if the house goes into foreclosure.

Chances are they'll give you at least 30 days to move out if a foreclosure occurs. You probably won't have to pay anything to the bank afterward, so you may get to sit there rent-free even longer while they sort out everything. Considering the fact that you don't have money wrapped up in a deposit or a lease hanging over your head, there's really not a lot of risk for you here. Your landlord is still providing the home, and the truth is that foreclosures, if it comes to that, generally take a while to complete.

You might keep an eye out for other properties in the weeks ahead, but other than that, as a renter, you're still in pretty good shape.

—Dave

* For more financial help please visit daveramsey.com.

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Stay Where You Are For Now

Dear Dave,
I'm in college, and I live in a rental house. There's no formal lease, and my landlord never asked for a deposit of any kind. Last January, I started receiving notices from

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