

DAVE SAYS:

College kids don't need new cars

Dear Dave,
I'm 24, and I'm finishing up college. I've been driving an old, used car for a while now, and I'm thinking about getting a new one. I've managed to save up about \$30,000 from my jobs, but every time I go to a car dealer they want me to finance a new car instead of paying cash for one. What do you think I should do?

Devon

Dear Devon,
Who gives a crap what the car dealers

want? This is your purchase, not theirs. Besides, the only reason they want you to finance is so they'll make a lot more money off the deal.

Dude, you're a 24-year-old college student who has been smart enough and industrious enough to scrape up \$30,000 over the last few years. You don't need to throw a huge chunk of that into something that's going to go down in value like a rock. New cars lose 60 percent of their value

in the first four years. A \$28,000 car would be worth around \$11,000 after that period of time. That's not what I call a smart investment.

You don't need a brand-new car, Devon. Once you've got a million dollars in the bank, then you can go out and buy a new car. For now, you need to stick with good, used, low-mileage vehicles that are about three or four years old.

If I were in your shoes and had your budget, I'd shop around and pay cash

for a cool little \$10,000 car. You can get a great automobile for that kind of money, plus you'll still have the majority of your savings sitting there!

—Dave

No, no, no!

Dear Dave,
Should I take \$20,000 out of my thrift savings account to use as a down payment on an investment property? My payment would be \$1,200 a month, and I could lease it for \$1,500 a month. It will also give me a

better return than if I left it in my savings account, even with all the penalties. What do you think?

Cecilia

Dear Cecilia,
So, you want to cash out retirement, and take a penalty, to buy an investment property. And on top of that you're going to take on debt, too?

This is like combining two dumb things into one big mess. I don't think so!

I understand the allure of real estate. I love real estate. But it's pretty obvious you've never been a landlord. Bringing in \$1,500 and paying out \$1,200 sounds

good to you, but there's also a lot of risk involved, and that's something you haven't figured into the equation. Sometimes you have places that just sit there empty. Other times you have renters who don't pay, things that need fixing, or people who just tear stuff up.

The idea that you're going to make a bunch of money off this situation is pure fantasy. Don't go there!

—Dave

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

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Bon Homme County
LAND AUCTION
Monday, Dec. 6 -- 10 a.m.

LOCATION: from Springfield, SD, 4 miles north to Highways 37-52 junction then 1 1/4 miles west on Kingsburg Road

153.51 +/- Acres

Real Estate consists of 153.51 plus or minus acres of which approximately 124.47 acres are presently under cultivation and alfalfa with the balance brome hay meadows and building site. FSA shows a 54.1 acre corn base with a CC yield of 98 bushel and a 54.9 acre soybean base with a CC yield of 28 bushel. The building site offers B-Y Water, 40x50 machine shed, barn, 2 car garage, old farm house and a mature grove. This highly productive farm has good access on a blacktop road.

LEGAL DESCRIPTION: SE1/4 of 34-94-60.

TERMS & CONDITIONS: 15% non-refundable down payment day of auction with balance due upon delivery of Personal Representatives Deed (on or before January 31, 2011). Real Estate is selling subject to 2011 lease. Title Insurance will be used 50-50 split between estate and buyer. Announcements day of auction take precedence over printed material. Peterson Auctioneers are representing the Doris Halsey Briscoe Estate.

Doris Halsey Briscoe Estate
Doug Wynia and Harold Halsey, Personal Representatives
Lisa Rothschild, Attorney for Estate

Peterson Auctioneers
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Farm - Household - Real Estate