

**DAVE SAYS:**

# Is It A Good Idea To Sell A House At Auction?

**Dear Dave,**  
I have a couple of rental houses, and I was thinking about unloading them at auction instead of renting them out again. What are your thoughts on selling homes at auction?  
**Shannon**



**Dave RAMSEY**

**Dear Shannon,**  
First, let's take a look at the two types of real estate auctions, absolute auctions and auctions with reserve. With an absolute auction, whatever the house sells for, that's it. When the hammer drops, you've sold the house. An auction with reserve is where the seller, or his agent, reserves the right to ac-

cept or decline any and all bids. A minimum price may or may not be disclosed, and the

seller reserves the right to accept or decline any bid within a specified timeframe.

As a general rule, auctions are not going to bring retail price. People who go to them are looking for a deal, so you've got to be willing to accept less than what the property's actually worth. Essentially, what you're doing is drawing out the vultures and hoping one of them will get excited and pay a price close to retail.

Take a good look at your properties, the neighborhoods they're in, and decide what you're willing to accept. Then, talk it over with a quality auctioneer in

your area. I've done pretty well selling properties at auction, and I've also found some great deals buying properties at auction. Of course, that meant someone else didn't do so well!  
**—Dave**

## Fifteen percent

**Dear Dave,**  
Would you explain your 15 percent requirement on retirement contributions as listed in the Baby Steps?

**Melanie**  
**Dear Melanie,**  
When I talk about Baby Step 4, which is

saving 15 percent of your income for retirement, I'm talking about 15 percent of your gross annual pay. Now, you don't have to get too nerdy about it. It's not like you're going to die a pauper if you only save 14 percent, or be ridiculously extra-wealthy if you save 16 percent. The bottom line is you should be able to save \$7,500 a year if you make \$50,000 annually. That's only about \$600 a month.

But, the only way you can do this is if you lose stupid things like car payments and credit cards. Get out of the land of MasterCard bondage and American

Distress! When you get out of debt, it's easy to set aside an emergency fund of three to six months of expenses and breeze right along pumping 15 percent into retirement.

By the way, did you know you can retire with about \$7 million if you save 15 percent of a \$50,000 a year income and invest it in good growth stock mutual funds starting at age 30?

Sounds like it's worth doing to me!  
**—Dave**

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

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**BLACK FRIDAY 4AM-1PM**

Early opening where permitted by law.

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Frigidaire® Affinity® white 3.3 cu. ft. capacity system (VCS) washer 02640902/FAFW3801LW Reg. 1199.98 pair, 736.82 pair

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**50% OFF**

**FREE** tool bag  
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Craftsman 8-pc. combination wrench set 00947242/3 Reg. 19.99 ea.

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**DOORBUSTER \$299<sup>99</sup> SALE, EA.**  
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**66% OFF**

**DOORBUSTER \$99<sup>99</sup> SALE, EA.**  
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**20% OFF**  
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**1 and 2-bedroom apartments available in Scotland.** Rent based on income, utility allowance, laundry facilities, Contact Oakleaf Property Management. Toll free at 1-877-521-8750.

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| <b>2010 Chevy Cobalt LT, blue</b>      | <b>2006 Chevy 1/2 ton crew cab, 4x4</b>     |
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