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## I Will Teach You To Be Rich – Ramit Sethi

DISCLAIMER - I am not a Financial Advisor and do not work for any Brokerage Firm. The opinions given are my own and are not to be used as professional advice. These are my findings and can help you to make informed decisions on investing. Consult a Broker or Lawyer before making any investment.

[I Will Teach You to Be Rich by Ramit Sethi](#) is a wonderful financial guideline book. Perhaps of all the 83 books I have read on finances this year, this is probably the best. The reason I say this is that it is not complicated. It gets down to simple advice about what it takes to handle 85% of your finances in just six weeks. If you never do the last 15% and you follow his guidelines in these first 6 weeks, I believe your odds will be great that you will retire with a huge balance in your retirement account if you are starting in your 20s or 30s.

Ramit Sethi first identifies what we all face when we need to get started. And then he shows us how to get started and FULLY automate the whole process.

By setting all your money movements AUTOMATICALLY, 85% of your financial issues will be resolved. Does it sound too hard to believe? I honestly was amazed and marvelled at his down-to-earth simplicity in planning. Fortune Magazine said that Ramit Sethi is “The New Finance Guru”.

Finances can indeed be complicated, but Ramit proves in his book that they can be simplified. His plan in the first six weeks covers 85% of the issues and it is a true solution. Getting started is what is most important, and much more important than trying to become a financial expert.

Rather than trying to go into all the details of the book (and believe me he covers every area in intricate detail), I am going to simply give you the high points of the book. I will let you read it which you need to do to fully understand each of the parts he automates and then explains how you might get more complicated in the future if you desire. (But not crucial.) This book is so much in demand that my local library has acquired two copies of it to meet the number of holds being placed.

## WHAT I LEARNED FROM I WILL MAKE YOU RICH

Finances can be simplified, and Ramit Sethi explains how to do it.

Before we make a plan, Ramit suggests we decide what we want our rich life to look like. What you want may differ greatly from what another person desires. So first identify what is most important to you.

In the early part of the book, Ramit Sethi points out that our eating and our finances have a lot in common. To eat right, we may know how to do it, but do we? To lose weight, we need to eat right and exercise. Simple, but we still have to do it. Finances are similar in that we must just DO IT. Learn the simple basics, put a plan into action, get out of debt, and most importantly, automate it all. So the first thing to do is identify what you want your rich life to be and then follow the six-week plan.

Before going into the plan, Ramit gives exact detail on how to deal with credit cards and gives you scripts to use to lower your credit card interest rate and how to get the best deals on credit cards. He believes you only need one, and not more than two.

## **Ramit Sethi's Six-Week Simplified Financial Plan**

Please read the book to get all the details of the six-week plan.

**Week 1 – Get Credit scores and set up your right credit card. Develop a plan to pay off all your debt.**

**Week 2 - Open the right kind of checking account without any fees. Also, open up a High Yield Savings account.**

**Week 3 – Open your 401-K plan if available with your employers. Then open up a Roth IRA and set up automatic contributions to both. Also, consider whether you may open an HSA account for medical expenses.**

**Week 4 – Develop what Ramit Sethi considers a “Conscious Spending Plan”. You decide what percentages you want for each of your main spending categories. You then optimize your spending and start monitoring your spending.**

**Week 5 – List all your bank and investment accounts and link them together. This will allow you to automate your flow and pay all your bills, credit cards, and investments. This will allow the links to handle all the payments and you can just watch the results.**

**Week 6 – Determine how you are going to invest. Ramit suggests simple Target Date Funds with low costs at either Vanguard or T-Rowe Price. He gives examples of the differences it makes to use advisors, mutual funds, target date funds, or perhaps a combination if you want more of a hands-on approach. Lots of information in this chapter.**

**In the last few chapters, he covers the fallacies of using the wrong financial advisors and the high-cost difference in your returns.**

**I knew he was smart when he wrote to stay away from Crypto funds which are just speculation and not dependable. I loved his examples of the**

people who call themselves investors when gambling with cryptocurrencies like bitcoin.

Ramit Sethi also discusses how to save for big-ticket items such as a wedding or purchasing a home. Great advice is also given on how to save money on buying cars.

If you can't read a bunch of investment books, then I would encourage you to read this one. And even if you read all you can, this one is worth your time to see his simple concepts. His invest and let it ride plan is too simple for an older person like me, but if you are in your 20s or 30s, it probably will work. Dozens of testimonials are in the book from people who have used his approach to get off to a great start investing.

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