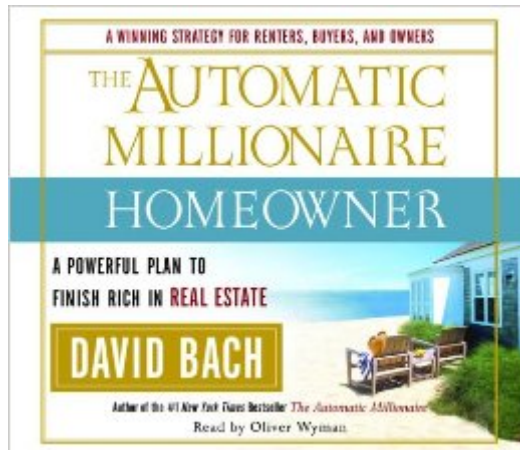


The book was found

The Automatic Millionaire Homeowner: A Powerful Plan To Finish Rich In Real Estate



Synopsis

How does an ordinary person with an ordinary income reach their seven-figure dreams? First they must own their own home – and do it David Bach’s way. The financial coach who has helped millions to finish rich is back with a simple, powerful solution to get rich in real estate. As David says, “Renters stay poor, homeowners get rich, and smart landlords laugh all the way to the bank!” In his breakout 2004 bestseller, *The Automatic Millionaire*, David Bach showed why owning your own home is not only smart, it’s the core secret to becoming a millionaire. In his new book, tailored for a Canadian readership, he shows exactly how to make that happen with a simple, automatic plan you can read in an hour and put into place today. Renters will learn how to buy a first home, even with lousy credit and tiny savings. And existing homeowners will find out how to turn the roof over their heads into a powerful investment that doubles, triples, and quadruples in price while you simply enjoy living in it. And while you don’t have to be a landlord to finish rich, if you’re willing to be, David teaches you how simple it really is to buy a rental property even while you’re paying the mortgage on your home. *The Automatic Millionaire Homeowner* is brilliantly simple, easy to read, highly motivational with a realistic, take-action method for achieving financial prosperity in real estate, starting now. Bach offers time-tested tactics on all the essentials, including:

- Why you shouldn’t wait: busting the myths of renting
- Finding a down payment right now using the Automatic Down Payment Solution
- Choosing the mortgage that is right for you – even with debt, even with imperfect credit
- The secret system for debt-free homeownership: why you must Make It Automatic!
- The Automatic Millionaire Right Place, Right Time, Right Price, Right Program
- for buying and selling
- Learn the Automatic Millionaire Mindset
- and collect automatic cheques • while you sleep

From the Hardcover edition.

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Customer Reviews

David Bach came to fame as another of Oprah's protégés. He is another self-appointed financial guru that caters all those millions of Americans that haven't figured out yet that is better to save than to get the balance of your credit cards thru the roof. He publishes about one book a year with different title and cover but same content, just know that if you have read "The Automatic Millionaire" or others there is no need for you to buy this book, there is nothing new here. All things being fair he has offered in the past good and common sense financial advice, all that ends here with "The Automatic Millionaire Homeowner". The advice is bias; we know that Bach is now readily accepting endorsements from banks and financial institutions of the likes of Wells Fargo. This is also one book centered on the "glamour" of real state. Just makes it look so easy; but reality is that not everybody is prepared to invest on real state, the risks are tremendous and of course this book does not cover them deep enough. It also states that owning is cheaper than renting, which it's true in most cases, but then again, check your financial situation before jumping to ownership and make sure you can handle it. By owning your expenses will increase and possibly double, apart from down payment and mortgage payments, you will have to pay insurance, taxes, trash removal, sewer, water, maintenance, utilities (if you move from a condo to a house this bill may be up to ten times higher than it used to be), and the list goes on, so understand what you are getting into and make sure your monthly cash flow can handle it. The most concerning part of the book is the one devoted to the different types of mortgages.

David Bach is very much a traditional investment adviser. He believes that over the long haul one can make a fair amount of money by saving and holding on to your investments. In this book, he makes a strong case that, by buying homes to live in, buying up, and obtaining rental properties, you can do very well for yourself. Ultimately, you can become a millionaire. Still, had you followed Bach's advice in 2005, when this book was written, you would likely be deeply in debt now with no chance to even refinance and take advantage of lower rates. That is because the real estate market was in serious straits in 2005 and Bach, despite his reservations about 0 down mortgages (30% of the market the previous year) and interest only loans (a similar percentage) was overly optimistic about real estate. As an investment, it had "never" experienced a year over year decline, he noted, citing national figures. (Nothing like 4 consecutive contrary years to suggest a problem with the

initial stat!) Sure, if you are able to hold on through the current economic crisis, then in a decade or so, you will come out ahead, but in the meantime, it would help if your investment advisor could tell the difference between cycles in real estate and a bubble brought on by irresponsible government policies and banks that were more than eager to accommodate them. Indeed, Bach suggests that one of the reasons real estate will continue to go up is because subprime mortgages are so common now (2005). Talk about a serious misreading of the market! But once you get past the hype, a fair amount of the advice in this book is valuable. Bach does give good suggestions for saving up a down payment, finding a good mortgage and a good real estate agent.

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