

DAVE SAYS:

Skipping A Payment After Refinance?

Dear Dave,
I just refinanced my home from a 30-year fixed rate to a 15-year fixed rate mortgage. The first payment won't be due until July, but should I go ahead and make a June payment or put that money toward my debt snowball?

Avery

Dear Avery,
If it were me, I'd put that money toward paying off debt. At this point, you don't have a June payment coming due, so anything you paid in would only go toward pre-paying the principal. Mortgage interest is charged in arrears, which means backward. Your July payment would pay

your June interest. That's why your first payment isn't due until July 1.

I think deep down the heart of your question is whether or not to pay extra on your mortgage instead of putting money toward your debt snowball. The answer to that question is always no. Get rid of all your debt except the house first, which is Baby Step 2. Then, move on through the rest of the Baby Steps.

Baby Step 3 means fully funding your emergency fund with three to six months of expenses. After that, Baby Step 4 is investing 15 percent of your income into Roth IRAs and other pre-tax retirement plans. Baby Step 5, if you have kids, is college funding, and then you pay off your home early on Baby Step 6.

Once all this is done, you have the final Baby Step, and that's number seven—build wealth and give. That's when the fun really begins!

—Dave

Dear Brian,

Sorry, but as an investment strategy I think this kind of thing is pretty stupid. Most of these kinds of loans are not collateralized, which means they're not checked out. I mean, would you loan someone money without really getting into their business and knowing something about them first?

Right now, there's a social justice aspect to this kind of stuff. But I prefer charitable giving to lending. I mean, if you're going to help someone, then just help them. I know, it's almost a fad, in-vogue kind of thing right now, and everybody's yakking about it. From a human standpoint, it's never a bad thing to help people who are hurting. But as an investment, it makes very little sense, and you have to examine whether or not you're really helping someone by doing this.

Don't get me wrong, the motivation behind that kind of thing might be noble. I can appreciate that aspect of the process. But since I believe debt is a curse—not a positive thing—it would be hypocritical of me to recommend peer to peer lending.

—Dave

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

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Peer-To-Peer Lending?

Dear Dave,
What do you think about peer-to-peer lending? I'm thinking about getting in on investing in individual loans as an investment strategy.

Brian

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Fill the puzzle so that every row, every column, and every section contain the numbers 1-9 without repeating a number

						3
5	8	6				2
	4		7			
			5	8	6	1
		4		9		
4	2	7	3			
			8		9	
6				3	8	7
7						

Check today's issue for the solution to the puzzle. INT Book 22 #1



Missouri Valley
Shopper

1101	Announcements - Events	1200	Cars
<p>Vermillion Alcoholics Anonymous Group: A fellowship of men and women banded together to help each other recover from alcoholism. Meetings are held in the Post Office basement. Closed AA on Tuesday, 8 p.m. Closed AA on Friday, 8 p.m.</p>		<p>DONATE YOUR CAR...To The Cancer Fund of America. Help Those Suffering With Cancer Today. Free Towing and Tax deductible. 1-800-835-9372 www.cfoa.org nani</p>	
<p>Vermillion Food Pantry is located at 816 E. Clark Street. Check our website to see if your family would be eligible for food assistance this month. www.vermillionfoodpantry.org</p>		<p>1205 SUVs</p>	

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