

DAVE SAYS:

Automatic bill pay is great!



Dear Dave,
What do you think about online bill payments or automatic monthly deductions to pay for everyday bills?
Jay

Dear Jay,
I love them, and I have tons of them. I've got mutual funds that automatically tap my checking account, and all of my utilities are set up to be automatically zapped. This way, I never miss the early payment

discounts, and I don't have to worry about payments being late. It's like automatic discipline!

But never, ever allow anyone you're fighting with—like a collector if you're trying to settle a disputed credit card account—to have automatic access to your account. They'll clean you out! I don't have a problem with paying for things like your electric bill, water, cable television or investments this way, though. It's just a

good, consistent way to take of business!
—Dave

Do I need accidental death insurance?

Dear Dave,
My wife and I have accidental death and dismemberment insurance through our workplace. Do we also need level term life insurance policies?

Anonymous

Dear Anonymous,
You definitely need good level term life insurance policies. You do not need accidental death and dismemberment. Think about it, dude. You're not more dead if you die by accident. Dead is dead! You need to make sure your family is taken care of in the best way possible, no matter how you die.

Don't buy gimmick insurance. Stick with 15-

to 20-year level term life insurance, and make sure you have coverage that's separate from anything provided by your employer. You don't want to suddenly lose your life insurance if you're diagnosed with something awful like cancer and have to leave your place of work—and your life insurance—behind.

Each one of you needs about 10 times your yearly incomes wrapped up in your policies. That means if you make \$40,000 a year, you need a \$400,000 level term policy. The idea of life insurance is to take the place of income. If you died, then your wife could invest the \$400,000, make 10 percent on that money over time, and replace your income.

Make sure you take care of your family. Term life insurance is very inexpensive. For next to nothing, you can ensure that your family will get a million bucks when you die.
—Dave

Emergency fund is not an investment!

Dear Dave,
Is a balanced mutual fund a good place to put your emergency fund?
Anonymous

Dear Anonymous,
Absolutely not! You should never put your emergency fund into anything that can go down in value. Also, never put it into anything that will charge you a penalty for early withdrawal, like a CD. Or as I like to call it, a Certificate of Depression.

I recommend putting your emergency fund into a good money market account with check-writing privileges. Your emergency fund is not an investment. It's insurance, and the money you have sitting in it has one purpose—to protect you, your family, and your stuff when Murphy comes knocking.

That's one of the reasons an emergency fund is so important. If you don't have one, and something unexpected happens, you'll end up borrowing the money from the bank or cashing out your 401(k) to fix things. So don't worry about investing this money. Just park it, and think of it as an insurance policy against all the junk life will throw at you!
—Dave

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

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