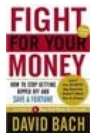


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A Q&A with David Bach, author of Fight For Your Money

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In this Q&A, David Bach, the author of the Automatic Millionaire series and "Fight For Your Money", shares inspiring insight for taking control of your finances.

Non-Fiction Editor: Your previous books offer ways to simply save money and now people need to fight for it. What led to you writing on this topic?

David Bach: Fight for Your Money is the tenth book I've published in the last 10 years. Through all my books, I have devoted myself to helping people live better by being smarter about their money. The great truth about money is that in order to keep it and grow it, you have to fight for it. For years, I have said that it doesn't matter what you earn, it's what you keep that determines whether you will ever be financially free. Yet each year our money has become harder and harder to keep.

I thought about writing this book ever since January of 2004, when I appeared on The Oprah Winfrey Show. The experience I had while taping the show that day changed my life. It opened my eyes even more to all the financial challenges that ten of millions of people face on a daily basis.

Appearing along with me on the show were several couples with serious financial issues. My job was to diagnose the nature of their problems and create a plan to solve them—to do what we call a money makeover. Over the next few years, I would do a half-dozen shows like this with Oprah and ultimately dozens more money makeovers on other TV shows.

Doing these money makeovers inserted me into a world that was both eye-opening and heartbreaking. While I was a financial planner and senior vice president at Morgan Stanley, which is what I did before I began writing books, I never had clients who owed \$50,000 to \$125,000 in credit card debt. I never worked with people who'd taken out payday loans that were costing them 900% annually. I didn't even know such rip offs existed.

I had never known anyone who had gone to what was supposed to be a nonprofit credit-repair agency—only to have their money stolen and their credit destroyed completely. I had never known anyone who bought a home with no money down and an adjustable mortgage with a rate north of 10% that changed every month—plus a 10% early payment penalty, meaning it would cost them tens of thousands of dollars to get out of that terrible deal and into a better one.

Until I appeared on Oprah that day and met a bunch of "real" people leading real lives of daily financial desperation, I hadn't been exposed on a daily basis to what so many of us are really up against when it comes to our money—how many tens of millions of people are being taken to the cleaners every single day by companies, banks, and brokers all operating perfectly legally.

Doing these makeovers opened my eyes to the enormous odds that the average person has to battle every day simply to survive financially. And it left me determined to try to do something to help.

NF: Judging from some of the stories you provide about people who fought for their money, it seems that it's as easy as a phone call and asking the question. Other times, fighting takes preparation, time and lots of motivation. What's the best way to get psyched up for the fight?

DB: When you see in black and white exactly how you are being taken every day, it's going to make you mad enough to take action. Listen, I truly believe every one of us should have a fighting chance to avoid being ripped off, even if those rip-offs are legal. Whether you are rich or living paycheck to paycheck, you simply don't deserve to be taken financially—EVER!

But to be able to protect yourself effectively, you must have the mind-set, the attitude, and the action plan of a fighter. How do you acquire that? Fight for Your Money will be your guide.

NF: What were some revelations of your own while writing this book?

DB: My biggest revelation was really the bottom line of what it means to fight for you money and that's this: When you pay just 10% or 20% too much for the products and services you use every day, you will have to work 10 to 20 extra years before you can retire.

Or to put it another way: if you let yourself be overcharged by 10 to 20% for the things you buy, you are in effect spending one or two months a year working without pay for the companies that rip you off. And trust me—until you fight for your money, you will overpay for almost everything you buy.

Knowing the impact of what it really means to get nickel and dolared to death day in and day out—how can you not take action?

NF: What do you hope will resonate with readers when they finish reading this book?

DB: What I want readers to realize more than anything is that at the end of the day, the only one who really controls your financial life is YOU. And when you control your money, you control your life. This is a truth you can feel in your heart. It is why it is so crucial that you make use of the knowledge and the tools that Fight for Your Money provides.

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