



It'll work out better in the long run

Dear Dave,
My wife and I are having a financial disagreement. I would like to go ahead and fully fund our Roth IRAs, even though we have about \$10,000 in car loan debt. She, on the other hand, thinks we should pay off the debt first. We can probably have either one completed by the end of the year. What do you think we should do?

Mark

Dear Mark,
I've got to go along with your wife on this one. I'm glad you two are having money discussions, and working toward making decisions together, but you'll never get control of your finances until you rid yourself of the mindset that debt is okay. Once you lose that idea, you'll begin to understand missing a year of funding your Roth IRAs isn't going to kill you. It's also not going to prevent you from becoming wealthy and living like no one else when it's time to start thinking about retirement.

If you stay in the mindset that having debt is okay, or that you're going to let it hang around, eventually it will really mess you up

financially. Winning with money is more about behavior than math. Don't get me wrong, you need to crunch the numbers and be mindful of them, but all the mathematical components are nothing but theory if the behavior doesn't kick in.

So yeah, I'm siding with your wife on this one. Just follow the Baby Steps plan. Have all your debt paid off, except for your home, and an emergency fund of three to six months of expenses saved and set aside before you start any long-term investing. A lot of folks will tell you my way isn't mathematically correct, but it will work better in the long run—for your money, your marriage, and in other areas of your life!

—Dave

You may already have some

Dear Dave,
I started listening to your radio show recently, and I heard you say people should have 10 to 12 times their yearly income in life insurance. I'm single, with no plans to get married. Plus, I don't have any children. Do I still need a big life insurance policy like that?

Kris

Dear Kris,

I do recommend most peo-

ple, if they work outside the home and are married—especially if they have kids—have 10 to 12 times their annual income in a good, level term life insurance policy. You only need life insurance to take care of things you leave behind when you die. So, when it comes to this kind of coverage, just think about anyone who might be left in a bad financial situation if you died. Your family could never replace you, but in most cases, they would need to replace your income. Someone in your shoes might not need a traditional life insurance policy, especially if you've been smart with your money and saved up a pile of cash. A simple, inexpensive burial policy might work. There's also a good chance you already have a small amount of life insurance coverage built into an existing health insurance policy or bank account.

Good question, Kris. I'm glad you're looking for answers!

—Dave

Are you willing to do what it takes?

Dear Dave,
I owe \$17,000 on my car, and it is my largest and only debt. I think I can have it paid off in two years, because I bring home about \$2,800 a month and my monthly expenses are \$2,100. I also just got a \$2,000 tax refund. Should I pay it off as fast as

possible, or sell the car?
Justice

Dear Justice,
If you think you can have the car paid off in two years or less, that's what I'd do. The question is this: Are you willing to do what it'll take to make that happen? It's going to mean lots of discipline and hard work on your part, in addition to living on a really strict budget. But in return, you'll have that car loan off your back for good.

You don't want the debt on all your vehicles to be more than half of your annual income. If that's the case, it means you have too much money tied up in things that are going down in value. If you bring home \$2,800 a month, you probably make around \$40,000 a year. Technically, your car loan is under half in this scenario, but it's still pretty expensive. I'd get serious about getting out of debt, and pay the thing off!

—Dave

** Dave Ramsey is a seven-time #1 national best-selling author, personal finance expert, and host of The Ramsey Show, heard by more than 16 million listeners each week. He has appeared on Good Morning America, CBS This Morning, Today Show, Fox News, CNN, Fox Business, and many more. Since 1992, Dave has helped people regain control of their money, build wealth and enhance their lives. He also serves as CEO for Ramsey Solutions.*

Diffey and Whitehead to wed



GRACE ANNA DIFFEY AND JOSHUA TANNER WHITEHEAD

Stan and Angela Diffey announce the engagement and forthcoming marriage of their daughter, Grace Anne Diffey to Joshua Tanner Whitehead, son of Michelle and Nolan Whitehead of Pickens.

Grace is the granddaughter of Mr. and Mrs. Gene Burden of Sallis and Mr. and Mrs. Choyce Diffey of Tchula.

Joshua is the grandson of Mr. and Mrs. Otha Shivers of Pickens, Mr. and Mrs. Anthony Whitehead of Acworth, Georgia, and Mr. and Mrs. John Medlin of Baton Rouge, Louisiana.

Grace is a graduate of Wilona Christian School and

attended Holmes Community College. She is currently the department head of Paper Crafts at Hobby Lobby in Madison.

Joshua is a Home School graduate and is currently employed with MDOT in Yazoo City. He also is a member of the MS Air National Guard.

The wedding will be held on Friday, April 16, 2021 at 7:00 in the evening at the Sallis Baptist Church with Gene Richardson officiating. Following the ceremony there will be a reception held at Behind The Pines in Sallis. Family and Friends are invited to attend.

Congratulations ON YOUR RETIREMENT!



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Darlene Ware 44 Years of Service



May your coming years be as fruitful and successful as your careers have been. With a combined 79 years of service, your legacies will most certainly stand the test of time.

Thank you both for being devoted members of the BankPlus TEAM!



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