

DAVE Says

By Dave Ramsey



Be Fair, But Firm
Dear Dave,

My husband and I have run our own small business for nearly 10 years. Our largest client, who is also a friend, is almost three months behind on the bill. He has always been good in the past about paying on time, but we work on a 30-day payment period. Can you give us any advice on how we should handle this?
Melissa
Dear Melissa,

In my mind, there's no reason to level accusations or make threats in a situation like this. There are personal dynamics involved, and my guess is he's probably not trying to outright cheat you.

If it were me, I'd go to his office or ask him out to lunch, and then have a friendly sit-down talk. Listen to what he has to say about being so far behind with his bill, but at the same time you need to let him know that you can't function as his bank. You're a small business, and you need your money. Some kind of understanding and agreement have to be reached.

For starters, a fair request would be asking him to help things along by trying as best he can to get current on his bill as soon as possible. At the very least, he needs to do something to reduce the amount owed within 10 days. You've provided services for him, and you're owed money that's long past due, so there's nothing wrong with this. I'd also establish an understanding that once he's caught up on the past due amount that all payments for services going forward will be due within 14 days after delivery.

Now, he may not like this. If he pushes back too hard, you may have to switch to a cash-only basis with payment due on delivery. If it were me, and he didn't like any of these options, I'd politely suggest he take his business elsewhere.

Like I said, he's probably not a bad guy, just another small business person who's disorganized. That's not an uncommon thing. But you definitely need to correct this behavior before it gets any further out of hand. You've got a business and a livelihood to think about, too!
Celebrate and Give With a Plan in Place

Dear Dave,
My wife and I have always accepted the fact that

we'd have a mountain of debt to pay off after the holidays. Having to deal with it all seemed more frustrating this year than ever before. Can you tell us how to make it through the next Thanksgiving and Christmas without having to pay off so much debt?
Brady
Dear Brady,

Giving is a wonderful thing if your intentions, and your finances, are in the right place. But generosity isn't meant to be stressful to you or your bank account. It's all too easy to try to justify overspending during the holiday season, because so many things you do are for family and friends. Still, you shouldn't let yourself become trapped by the shopping craze or overspending just because everyone else is doing it.

Give with the right intentions, and give with a financial plan in place ahead of time that doesn't include debt. Thanksgiving is always on the fourth Thursday of November, right? And Christmas always falls on December 25th. The holidays don't come as a surprise to anyone, so don't wait until November, then act shocked that it's all just around the corner. Jump on things right now, and start setting aside a little in your budget each month throughout the year for the holiday season.

Sit down with your wife, and decide together how much you can put aside each month for Thanksgiving and Christmas. Once you agree on an amount, make a list, check it twice and stick to it. It's easy to find something in the mall you just have to buy for someone. And that's where problems start. So, include amounts you're going to spend on each person, each charity, or each event. It's all just common sense. But it's up to you and your wife—together—to decide to live on a budget and give every single dollar a job.

You can do this, Brady. Make it happen!
Guide Them, but Let Them Learn from Their Mistakes

Dear Dave,
My wife and I have started teaching our five-year-old son about money. Do you feel we should step in and fix things when he makes mistakes, or let him experience the consequences of his actions? It's so hard on my wife, especially, to see him dis-

appointed when he makes a mistake, and his plans don't work out.
Lane
Dear Lane,

I know this might sound mean to some folks, but sometimes a good financial disappointment when you're young is the best thing that can happen to you. They're hard to watch happen, or to experience, but often they'll teach life-long lessons. No decent parent wants to see their child sad or hurt, but reality is a pretty good teacher when it comes to learning how the world really works.

One of the jobs of a parent is to look for teachable moments with their kids. Of course, when it comes to teaching there's always a chance the student won't learn the lesson well enough the first time around. I'm not sure how you're doing things, but if I were in your shoes, I'd follow these steps. First, give him a chance to earn some money. In my book, that means work. No allowances! There's a lot of self-esteem and value to be found in accomplishing a given task successfully. Then, once you pay him for the work he does, you have another perfect chance for teachable moments, because you can help him learn about saving, spending and giving, and how to do all three wisely.

It's always hard on parents when they see their kids unhappy. I know we went through it with ours. As a parent and protector, you want to jump in and make everything okay. But the hard truth is that fixing or doing everything for them is the easy way out. And in the process of doing that, a child will begin to develop a sort of learned helplessness.

Sometimes, Lane, you need to love kids enough to not do things for them. Let them make some mistakes, experience the consequences and fix things themselves. And it's better for them to do all this while they're still under your guidance and protection.

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.

"I'M IMPRESSED!"

By Fred Piscop

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