

Analysis of David Bach's "Start Late, Finish Rich" ©

By Connie J. Schlosberg

David Bach's book, "Start Late, Finish Rich" is directed to older readers who have neglected their savings. This message is positive to the extreme and continuously motivational. Its style is reminiscent of an infomercial script minus the cheesiness. Bach believes anyone can finish rich if they are willing to "spend less, save more and make more." The bulk of the book describes a variety of tactics and strategies for accomplishing these three tasks. Bach's ideas are not something fans of financial books haven't heard before but he does deliver a huge share of solid advice in an entertaining format. He throws in a suggestion that goes against common sense, such as why paying off credit card debt can be "a huge mistake." Bach anticipates common objections such as "dealing with debt doesn't mean putting the rest of your life on hold" by telling them to dismiss the "dream stealers" and carry on about your business.

Bach wants his audience to understand that starting late doesn't mean criticizing yourself. It does demand action on the readers' part to spend less, save more, and make more. Then they can continue on with giving and living more. Each chapter contains his financial reparations, for instance, his "double latte" factor asks readers to take control of the smaller daily expenditures that add up quickly. For example, instead of buying Starbucks coffee every morning before going to work, brew your own at home and buy a thermos to put it in. It's the little expenditures that you can cut that can add up to big savings. His investment philosophy is safe and steady wins the race. He warns his readers about "playing with the stock market" and the dangers that can occur from it.

There is a growing trend in the United States of people living beyond their means and not saving for retirement. A large portion of Generation Xers and Baby Boomers are saving too little and borrowing too much. Thanks to commercialism and busy schedules we have become an instantaneous, spendthrift society. A survey conducted by Temple University for FinishRich, Inc. found that over 70 percent of households are living paycheck to paycheck. It also reported that over half of the American population is not saving for the future. With the majority of baby boomers having less than \$10,000 each in savings, this could cause a major set back economy-wise in the United States.

His audience is devised of people who forgot to save, procrastinated or got sidetracked by the unexpected challenges of life. Readers of "Start Late, Finish Rich" are in their thirties, forties and fifties looking for a plan to retire richly. Bach claims that even if you're up to your head in debt, there's still hope for you. You can get out of it just by starting small. Saving money doesn't and shouldn't have to hurt.

This audience is the most likely to pick up this book about having a late start on obtaining financial freedom. If they are in their twenties, they are in their prime to start saving and budgeting so probably no need to worry yet (although they can benefit from the lessons learned). It may be too late for senior citizens so starting at the mid-point is better than not doing anything at all. This book is a quick read to motivate its audience with simple principle and time tested plans. This audience will learn about the problem and find a resolution for it. They have the most active and viable reason for reading a message such as this one.

Bach's audience values freedom and security. They don't want to work for the rest of their lives. Retirement is something this audience is looking forward to. Without

financial security, this will be hard to achieve. No one chooses poverty; every American wants to reach the utopian American dream.

This book contains step-by-step instructions, worksheets, phone numbers and websites to get you started. Bach shares stories of ordinary Americans who are financially free from the same advice he's giving in his book. If they can do it, so can anyone.

The concept of the American nuclear family has dissipated. A one-income family can't make ends meet. The growing number of single-parent families, due to divorce and death, can't pay for simple necessities such as food, clothing and shelter. Illnesses, disabilities, bankruptcies, poor career and educational choices can also exacerbate financial troubles. Our educational system doesn't teach our students how to budget their money, which brings us full circle to why senior citizens do not have the resources to retire comfortably.

There is a lot of information in various mediums available to the general public. The Social Security Administration accepts visitors on most days and has a website with information on social security benefits and retirement planning. Financial institutions along with news sites such as msn.com have financial planning tools and articles. Financial information can be found at with certified financial planners, at bookstores, via newspapers such as the Wall Street Journal and seminars given by financial gurus. Interviewing retirees who have done so successfully is another option.

Readers of this message would be either a favorable or uninformed audience. First off, they wouldn't buy the book if they weren't interested in "finishing rich." If their

problem is not having enough money why wouldn't they give this message a chance? It can't hurt to learn more about it.

Bach develops his God terms with financial security, diligence and discipline as his and his audience's approving language. Persistence is rewarding especially when the outcome is positive. His message implies that with his course of actions you will avoid the opposition of poverty and shame, his devil terms. Bach gets his audience on a high about life being "what you go for, not what you wish for." He sets out to positively influence his listeners so they can "start late and finish rich." He unravels the secrets of millionaires and brings them to the common person. He defines wealth as a state of opportunity not just a large bank account. Once the process is relayed to Bach's listeners, they can feel at ease knowing that their financial debt can be controlled. There's still hope.

Bach focuses on these God terms of freedom and security to give his message the inspiration everyone is looking for. His language is logical but once you read his complete message you realize that his language is emotionally based. He is suggestive in tone but it's persuasive enough to get you motivated. He is no different than a motivational speaker giving a pep talk in an auditorium. Bach uses visual language with his stories and real-life characters. He adds a bit of color to a boring world of finance (or at least boring to his audience). It's hard for non-math majors to get excited about numbers. His way of speaking is conversational and friendly, but it's not sloppy either. If it was, he would lose his audience respect that he is worthy of being listened to. They would question his authority on the subject. There is no openness to interpretation on his word choice. His meanings are common to most people living the United States. I

didn't notice any ambiguity within his message. Bach's language is a few degrees more intense than where his audience's position is in the beginning. It's not so intense as to sound evangelical about the subject. He didn't fill this book with corny messages, but honest advice that's worth the price of the book. After I finished reading the book, I felt I could accomplish anything. I wanted to make a change and judging from the testimonials, a lot of his readers did the same. The language used contributed to these actions taken, which is the writer's goal.

Bach uses ignorance as his scapegoat. He believes the problem stems from his audience's lack of knowledge on financial matters. Americans aren't being educated correctly on how to save money and spend less. According to the 2005 Standards in Economics Survey conducted by National Council on Economic Education [www.ncee.net], adults got an average grade of 70 on a 20 question economics quiz. Economic literacy is important to make responsible decisions as consumers and investors. So it's fair to say that being unaware is the heart of the issue here. Bach performs his symbolic kill by empowering his readers with knowledge. He encourages them to gain more knowledge on the subject of money, by providing them with the resources they need to accomplish it. Bach builds their confidence by telling them to forgive themselves for getting into a financial rut in the first place and that they should start from where they are at now without looking back on the past. By giving yourself a break, Bach feels you relieve yourself of the guilt. Guilt plays a big part in keeping people depressed about their financial ruin. If they pardon themselves from their mistakes they can carry on with resolving them. The transcendence occurs when Bach asks his audience to forgive themselves and learn from their mistakes. When he shows

them how to do it; this is where they meet progression. His advice is consistent with their needs. He continually tells personal anecdotes that connect himself to his audience. Without this connection, he may have come across as a distant lecturer.

Considering the levels of Maslow's hierarchy, financial management is not truly part of our basic survival and safety needs. Bach does not use any fear appeals in his message. Financial security helps us with aspects to belongingness and love. Our need for money is greatly influenced by what our peers, idols and neighbors have. Commercialism is at an all-time high with a great emphasis that acceptance is achieved through the amount of assets we own. This message also appeals to some people's self actualization needs because money can buy happiness. Quite frankly, it's a lot easier to reach your dreams and do the things you want to do with a substantial bank account. This is the strongest appeal in Bach's message.

This message uses the conventional form for a how-to book. He lists the steps necessary to get out of debt and save. There are no surprises on what Bach writes. He just presents it in a new light. There is a bit of repetitive form within the message. He repeats the need to automate the process of paying bills and saving. By using this format, he takes his readers step by step towards their goal. It gives them the opportunity to cross off the items (shown in sidebars at the end of the chapters) as they go along. The repetitiveness of automating the process is effective in "brainwashing" the readers on how to do it. If you see the message enough, it's bound to sink in. A report in Oxford Journal's of Medicine, Brain a Journal of Neurology [Characterizing the neural mechanisms of skill learning and repetition priming, Poldrack/Gabrieli; Brain,

Volume 124, No. 1, 67-82, January 2001] concluded repetitive priming is associated with skill learning for a particular task.

Bach's message is written in linear format so Gardner's definition of linguistic intelligence applies here. Bach's book is divided into chapters with each one outlining what steps to take to obtain monetary autonomy and be debt free. Musical intelligence appeals to Bach's audience by giving them hope with confidence-building exercises and wisdom. The book's flow is dependent on this ambition to keep his audience attentive. If he had not used this type of intelligence, his readers could easily lose interest. If there's no way out of the situation, what's the point of reading on? He utilizes mathematical intelligence by showcasing number charts that present the reasons why his ideas should work. These charts are kept to a minimum. This approach is aptly suited for the type of message being presented. It's common sense to use order and analysis to resolve financial issues. Purchasers of this book likely will be interested in researching about money matters but are not thinking in abstractions. If that were true, they would seek more detailed information such as stock analyses for helping with their decisions.

David Bach writes candidly about the problems facing middle-aged, middle-class Americans. He doesn't chastise his audience for not having their financial act together. Nobody wants to be told what they already know. His humor puts light on the situation but he is firm on getting them results. His resolutions are simple to follow. He doesn't bedazzle them with "Get Rich Quick Schemes." No budget or analysis skills are needed for his plan to work. He knows his audience are not financially savvy so he

uses samples and easy to implement instructions to show them how to resolve their financial problems.

Bach makes no visible hard core sales pitches. He makes no promises of guaranteed success. He outlines systematically about how he gained his financial freedom, sharing personal anecdotes and encouraging his audience that they can do the same. Everyone is cheered on to win, seek their dreams and forget about the "naysayers" dragging them down.

David Bach is asking for a change in thought and it is within his audience's latitude of acceptance. He asks his audience to change their financial habits gradually over time. Bach's listeners are open to minor changes. There is nothing controversial or risky about his message.

Bach divides his message into four main financial points - Spend Less, Save More, Make More and Give More. This order matters because to gain control of our finances Bach knows that logically spending less would need to be the first point followed by saving more money. He wraps up his message with ideas to make more and ends with giving more to emphasize a rewarding life as the answer to living a rich life.

On the other hand, Bach could have added a section on having adequate insurance coverage. According to the Eric Tyson's *Personal Finances for Dummies* (ISBN 0-7645-5231-7), everyone needs to have insurance policies to protect themselves from disasters. This includes health care, disability and life insurance as well as homeowners and auto insurance. Without the necessary coverage, one can easily face financial ruin among other things.

I feel David Bach's emotional appeals are genuine. He doesn't abuse his emotional appeals by trying to sell his audience on anything. He simply brings them into the fold of financial security. Something he has been fortunate enough to succeed in. He wants to share that success with others. He takes the mystery out of being rich.

Although in the beginning, Bach defines his argument with facts, this message is actually a question of policy. Since the problem occurred in the past, the solution will happen in the future. Bach seeks to advise his listeners on how to resolve their dilemmas. Adversaries could argue whether his guidance will obtain results because there are no guarantees of success. Bach makes no false promises on his answers to solving financial problems.

The data discussed in his first three points is shown by examples, true stories and documented actions. The claim is you need to find ways to spend less in order to gain more. Bach uses "what if" scenarios as his qualifier to back up any objections to his first point of the message. The predictive warrant is utilized to describe his actions to stop getting further into debt.

The final point of giving more and living more is the feel good closure to Bach's message. It gives everyone the chance to be an enabler, a solution to the problem. His claim is that true happiness comes from inside and to live a meaningful life. His data includes giving not only a percentage of your income to charity but also a percentage of your time. Furthermore, he speaks about small companies who have put donations in their mission statements as part of their business plans. With the recent philanthropy commitments of America's richest men, Bill Gates and Warren Buffet [see "Warren Buffet gives it away" article by FORTUNE Magazine's editor-at-large, Carol J. Loomis,

FORTUNE Magazine's July 2006 edition]; it's not just one thing to be rich but to live richly as well. Therefore, this point is a preferential warrant since it focuses on our social ethics and humanitarian desires.

There is no contested site in this message, because wealth and financial security are already defined. No one is arguing the terms of financial security. Financial security is already at stasis in Bach's message. Bach funnels his ideas through this basis of an already defined problem.

This exigence is in its maturity stage. Financial debt is a problem in the United States. Articles and news programs report on the crisis we'll be in if we don't have a substantial amount of money saved. Various self-help books have reigned in at the top ten of the New York Times best-seller lists [reference www.NewYorkTimes.com]. We understand that we need to engage in resolving our personal debt or risk having to decrease our standards of living.

The overall claim for this message is that it's not too late to become financially sound. The data is the examples, actions, statistics, charts and testimonies that abound throughout the book. There is little cognitive dissonance contained in this message. Dissuaders of Bach's resolutions may believe that his actions are without merit because there are no guarantees of success. Most of his audience will not experience conflict with his ideas written in this book. However, they've got to choose between the immediate satisfactions versus the long term security. Logically that can be easy to discern; emotionally that may prove to be challenging.