

Pax Pecuniaria

ECI Agency, Inc.



Have a topic you'd like to see discussed? E-mail us at: PaxPecuniaria@hotmail.com

Freeman Financial Counseling, LLC

Visit our website:

www.debtfreeok.com

Our Mission:

To help people of all income levels achieve financial freedom by teaching them to create and implement individualized plans to get out of debt and to build and protect wealth.

Visit our website for more info or to schedule a *free* 30-minute consultation!

Dave Ramsey



In this issue I complete my discussion with Patti Edwards of ECI Agency, Inc., Dave Ramsey's ELP for auto and home insurance in the Oklahoma City area.

Michael: What are some specifics people should look for when shopping for insurance, both with individual policies and with the insurers?

Patti: You should feel like your agent cares, and that you're just not another customer. You should ask advice from the agent, so they can look at your specific situation. Do you have teenagers driving? Do you have a really heavy pickup truck that could cause a lot of damage in an accident?

Some people are stuck on "Well, I have had my auto policy with a company for ten years, so I just

want a quote on my home." You need to remember that, if you want the best savings, the agent needs to tell you the benefits available, because some companies, if you have both your home and auto coverage with them, and you get hit with a hail-storm on both your car and your home, some companies will only charge you one deductible to get them fixed, whereas other companies will charge you a deductible on each thing for that same storm.

So, you just need to ask a lot of questions. And we don't mind! Ask, "What's my replacement cost on my policy, what percentage is it? If a hail-storm hits my house and my car, will I have to pay two deductibles? How do the claims pay out? Will you help me with my claim if the insurer is not calling

me back?"

We can even help you if you were not at fault in the accident and the other person was, and his insurance company is giving you the run-around. We can help you there too! So, you need to find a service-oriented company.

Additionally, you should make sure when comparing policies between companies that you're comparing apples-to-apples in terms of the types of coverage, coverage limits, and exclusions.

Michael: We see a lot of advertisements on the internet, on billboards, for insurance, for what I'd call cheap insurance. What are some of the dangers of going with something like that?

Patti: You don't have an agent, most of the time. Who's going to go to bat

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Dave Says...

Real Estate Agent v. For Sale By Owner

Dear Dave,

What are the advantages of using a real estate agent versus going the for-sale-by-owner route when

it comes to selling a home?

- Seth

Dear Seth,

I've had a real estate license for 30 years. If I were to put my personal residence on the market today, I'd use an active real estate agent who really knows his or her stuff in the marketplace. I'd gladly pay them their commission, too.

Now, why would I do

that if I could just sell it myself and save the commission cost? For starters, if I do a for-sale-by-owner, or FSBO, I'm only getting my place in front of buyers I can attract from seeing a newspaper ad, Craigslist, and anyone who happens to drive by the house. If you go with a high-octane real estate agent, you'll have the advantage of being exposed to their entire pool of buyers. More importantly, you'll be in the

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ECI

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for you when you have a claim? And when you do call in with a claim, you might have to tell five different people your same story. And, there's no heart behind them. If suddenly you have a really bad month and you're going to be late on your payment, do you have someone who could maybe call the company and say, "Look at their payment history, can we extend it for just five more days so it won't lapse?" With an agent instead of an internet-type company, you have a heart behind it, you

have someone who's going to care, you're not just another number.

Michael: In addition to the personal lines, what other types of insurance does your agency offer?

Patti: We do commercial insurance, we do bonds, we do health and life, and long-term disability.

Michael: Patti, thanks

for taking the time to talk with me. Tell me again how our readers can reach you if they'd like to find out more about getting proper coverage.

Patti: My office number is 405-373-2988, and our website address is www.eciagency.com.

Michael

Find out more about our financial services!

Go to www.debtfreeok.com

Are you still in debt?? Are you on track to meet your retirement goals? We can help you get on a plan to get out of debt, save money, and prepare for the future. Go to our website to find out more information on how we can help!

Dave Says. . .

The Cost Can't Be Justified

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MLS, or Multiple Listing Service, database. There, you'll immediately have thousands of potential buyers. So, who do you think will have the best chance of selling your house? Market exposure is everything in the real estate game!

And think about this: Even if you went the FSBO route every time you moved, you might do three or four of these transactions in a lifetime. A good agent closed three or four deals last week! They'll know all the ins and outs of buying and selling a home, and they'll walk you through every step of the process. Research has shown that between basic mistakes, pricing errors, and lack of negotiation skills, you'll cost yourself more than the agent's commission by trying to sell it yourself.

Trust me, you'll get a much better deal—with a lot less hassle—by using a top-flight real estate agent!

- Dave

Dear Dave,

How much do you put into your old car for maintenance and repairs before it makes sense to buy a new vehicle?

- Christy

Dear Christy,

I know a lot of people don't believe this, but it's almost never mathematically justifiable to go out and buy a new car, or even a *newer* one. Let's say you're driving a \$1,000 car, and you keep having problems and putting \$250 worth of repairs or maintenance into it each month. Do you realize how long you can keep putting that \$250 into the car before you reach the point of it making sense to buy a new \$10,000 car? I mean, we're literally talking about years!

Really, it all boils down to a couple of things. One, do you have the money sitting around to pay cash for a new car? If you've worked hard and can go to the dealership and

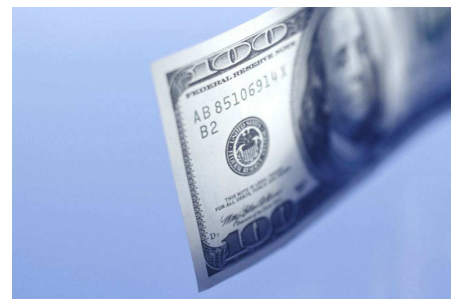
write a check for a new car, then go for it.

The second thing is the hassle factor. Is the car absolutely unsafe, or is it driving you nuts in terms of inconvenience and repair costs? If so, then you might need to look into getting a newer vehicle. You'll notice I didn't say a *new* car, right? And you still pay cash. You don't want five or six years' worth of car payments hanging around your neck.

I'm not against you having a nice car, Christy. What I'm against is your nice car having *you*!

- Dave

For more financial help, please visit daveramsey.com



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