

## **Five great reads that will teach you how to tackle debt**

*Without a proper roadmap, even the best intentions of living a debt free life can go haywire...*

Those who are interested in making their money grow usually are glued either to their television sets or scan the newspapers every day to get the best advice on personal finance. Without a proper roadmap though, even the best intentions of investing wisely and living a debt free life can go haywire and you can find yourself straddled with an unmanageable debt pile that ultimately impacts your Cibil score negatively.

### **Story:**

If you have often wished that there was some kind of guidelines to help you lead not just a debt free life, but can also help you get rich by investing in a timely manner, you are in luck! Here are some great books on personal finance and wealth creation that tell you all about how to avoid a debt trap and transform the way in which you handle your finances.

### **Confessions of a Shopaholic (Author: Sophie Kinsella)**

Want to start with a light read that tickles your funny bone? Then start with Confessions of a Shopaholics. Although it is a novel written in a tongue and cheek manner, it teaches you a thing or two about financial blunders that you should avoid. The protagonist of the novel, Rebecca Bloomwood, is a contradiction as she works in a money management magazine and yet doesn't follow any advice that she gives. In fact does quite the opposite by leading a glamorous lifestyle that her low pay does not support. Not only do you laugh when you read the book, it quite cleverly tells you the things you should not do to fall into a debt trap.

### **Debt is Slavery (Author: Michael Mihalik)**

This is a book that can appeal to anyone who gets intimidated by the size of books! This book is deceptively thin and yet the advice is basic, neat and solid. Speaking from his own experiences about the financial blunders when he was young, the author discusses several topics such as secured and unsecured debt, mortgages and credit cards and how paying off debt because of unwise decisions is akin to slavery.

### **How to Get Out of Debt, Stay Out of Debt, and Live Prosperously (Author: Jerrold Mundis)**

Though this is a book that was written way back in 1988, it contains timeless information on how debtors who find themselves in a spiral of debt can get themselves out by following a twelve step program called the "Debtors Anonymous". The interesting part of this book is the differentiation

that Mundi makes between those who debt often (compulsive debtors), those who debt repeatedly (problem debtors) and those who take resort in debt with a plan. Based on real life experiences, it is quite an eye opener even today.

### **I Will Teach You To Be Rich (Ramit Sethi)**

Known as an American personal finance advisor, Ramit Sethi authored this book on personal finance in 2009. Although it primarily builds on his blog that goes by the same name and has been a hit with American youngsters and can be quite relevant to youngsters anywhere across the world. However, it would be wrong to say that Sethi has pulled material from his blog alone to compile this book. Although it does compile the best bits from the blog, this book tells you how to inculcate financial discipline and taking small steps towards a debt free life. This is a book that is not for everyone though. The author takes a bold and sometimes sarcastic tone and will probably touch a chord with youngsters who have just started out in their jobs. If you are in your 40's with kids, this book may have little relevance for you.

Jago Investor: Change Your Relationship with money (Author: Manish Chauhan)

If you are intimidated by foreign authors and would rather read something by an Indian investment expert, this is a perfect book to begin with. Aimed at youngsters who have just started earning and live one day at a time, this book is aimed at reorienting one's approach towards money management. In a nutshell, this will shake you out of a financial lethargy and get started on financial discipline that will ultimately lead you on the road to wealth creation.

This selection of books will come in very handy if you are looking at guidelines to live a debt free life and becoming rich by seeing your money grow. What's more is that they are not very expensive and can be easily ordered online for you to read at your leisure.

*(Financial Express)*