

The Wealthy Barber with David Chilton, Volume 1

Length: 44 minutes, © 1992 Detroit Educational Television Foundation

Audience: 9th grade to adult

The Wealthy Barber with David Chilton, Volume 1 discusses the how to begin your journey to financial independence by discussing usage of budgets, savings, insurance, investment vehicles, and home ownership.

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- I. Budgeting
 - A. Spend less than you make
 - B. Needs
 - C. Wants

- II. Saving
 - A. Pay yourself first
 - B. Compounding interest
 - C. Start now!

- III. Life Insurance
 - A. How much you need is based on your situation
 1. Married with dependents
 2. Single
 3. Insuring children

- IV. Investment vehicles
 - A. Stock market
 1. Law of supply and demand
 2. Buy low, sell high
 3. Don't turn your back on it
 4. Good long term returns
 - B. Equity (growth) mutual funds
 1. Advantages
 - a. Professional money management
 - b. Diversification
 - c. No hassle factor
 2. Disadvantages
 - a. Fluctuation in Value
 - b. Long-term
 - c. They're not exciting
 - C. Dollar cost averaging

- V. Home Ownership
 - A. Think of home as an expenditure, especially if you do not plan to move
 - B. Do not focus exclusively on home ownership
 - C. Use the purchase of a home as part of a financial plan