

OUR TRIPLE HEADER BOY LOAN

My wife and I decided to take a vacation somewhere exciting where we had never been to celebrate our 33rd wedding anniversary in June. We chose Colorado after seeing a TV show about the Rocky Mountains. We just had to see those mountains up close and personal. We first visited the Rocky Mountain National Park and Estes Park area and finished the week with a few days in the Colorado Springs area.

Price tag: \$3,000. Being able to pay for it with BOY: Priceless.



Just before we left for Colorado, the mason we talked to last fall about fixing our fireplace and chimney called and wanted to start the job as soon as we got back from vacation.

Price tag: \$3,200. Being able to pay for it with BOY: Priceless.



Then my wife asked about getting the damage fixed to the front hood of her car caused by a deer about a year ago. I thought it was a good idea to get that done while we were away. The body shop could have the car for the whole week without a problem on our end.

Price tag: \$1,300. Being able to pay for it with BOY: Priceless.

However, all this wheeling and dealing made my wife, Marie, a little nervous. She asked:

Were we trying to do too much all at once with the BOY loan?

Could BOY handle a triple header loan for \$7,500?

How could we afford to do loan repayments on that big a loan?

At this point I explained the great flexibility of BOY.

- We call the shots on how and when we repay loans.
- We select the amount of the payment and can change it or skip payments if need be.
- We figure out how much interest we want to charge ourselves.

Using the fantastic loan repayment calculator that Dan Proskauer was kind enough to develop for us, I was able to play around with the numbers and figure out a loan repayment plan for about \$400 per month. We didn't have to give up the extra profit I like to make on loans by charging ourselves 10% interest instead of just the 5.75% Lafayette is charging on the loan.

By the way, I don't mind paying loan interest to Lafayette. As part owner of Lafayette Life, the interest I pay on policy loans becomes part of the annual dividend I receive.

This is certainly better than never seeing a penny of interest you paid ever again, which is what happens when you pay interest on loans to banks or finance companies.

When all was said and done, I figured we could get all this done with a BOY loan repayment of \$400 per month that would take about 24 months to pay off and still get the extra 4.25% profit.



I just put in the paperwork yesterday to do the triple header loan for the vacation, car repairs and home repairs. The money will be in my checking account in 4 business days, way before the credit card bill that has all the charges on it comes.

Credit cards are fine as long as the balance owed is paid in full and does not carry over.

THAT IS THE KEY. NEVER CARRY A BALANCE.

Using a card makes it easy to keep track of your spending while on vacation. I will write out a check and pay the balance off as soon as the bill comes. I will know exactly how much the vacation costs and what was spent on the home and car repairs.

In many ways, BOY plans work like lines of credit. You can do as many loans as you like as long as you stay within the amount of money available for loans. You can pay off loans on a regular basis or make payments whenever you want. I actually make additional payments on loans when I have extra money.

We have been using our four BOY plans on a regular basis to live a better lifestyle the past few years. It is a comfort to know that at the same time we are making a nice profit from each loan we do by charging ourselves extra interest. Best of all, even though we have outstanding loans for business expenses, helping the German club, vacation and home repairs we still have over \$30,000 of available money right now to take advantage of opportunities or act as our safety net. I do not worry about how I would handle financial emergencies anymore.

HAPPY SUMMER!

I HOPE YOUR SUMMER VACATION IS AS NICE AS OURS WAS!

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ALAN J. ECKSTRAND, CLU, ChFC, CRPC

ALAN J. ECKSTRAND, LLC

977 EAST MAIN ST, SUITE 2

TORRINGTON, CT 06790

PHONE: (860) 496-1941

TOLL FREE: (866) 496-4677 FAX: (860) 496-4677

Email: alan@thefinancefixer.com

Websites: www.thefinancefixer.com & www.bankonyourself.com