



Author: David Bay
Category: Personal Investment
Print ISBN: 978-0-6487034-2-6
Publisher: Unicorn Digital Services Pty Ltd

Media Kit

[Author Bio](#)

[Book Bio](#)

[Testimonials](#)

[Target Audience](#)

[Book Excerpt](#)

[Interview Questions](#)

[Story Ideas for Reporters](#)

[Downloadable Author & Book Photos](#)

[Contact Author](#)

Author Bio

David sadly didn't know when to stop going to University. It hasn't made him that smart, but it has made him to be well read.

David qualified from the University of NSW as a geologist and worked mostly in NSW and Queensland as a field geologist for 7 years before working for the Australian Stock Exchange, eventually as Assistant Listing Manager just around the crash of 1987.

Then followed 7 years in private practise as an accountant. In the latter part of that time, he completed his Master's in Business Administration from the University of Western Australia, majoring in International Business.

With that fine piece of paper under his belt he went – well – international, and worked on and off in West Africa for another 7 years.

In 2016, he spent time as a forensic accountant and has done so ever since, again off and on. His website, which is a bit awful is www.davolynconsulting.com. (Hopefully by the time this book makes him famous he will have redone that website!)

In 2020, he joined Liberty Network Services as a Liberty Adviser. David provides mortgage broking services and so much more. You can, and should, find him at <https://www.liberty.com.au/mortgage-broker/david-bay>.

David is married with two grown up children, one of whom, Rachel, made sense out of the book by asking lots of questions which in turn made for some sections to be expanded.

David Bay



Author: David Bay
Category: Business Marketing
Print ISBN: : 978-0-6487034-2-6
Publisher: Unicorn Digital Services Pty Ltd

Book Bio

This book is a humorous guide aimed at anyone who finds themselves suddenly responsible for their own finances, whether they may be starting out with their first job or those who are later in life. It is fun, easy to read, and full of information.

It is not a get rich quick book. However, it does contain the right information to get you rich slowly, given sufficient time and the development of 'saving self-discipline', all of which is provided to you in the book.

Suddenly Responsible is written using easy to understand language and is a great guide for anyone who is unfamiliar with investing, superannuation, and saving. Its claim to get the reader rich slowly is based on saving over a long term and the book provides the foundations for this.

TESTIMONIALS

None yet, be the first?

Target Audience

Anyone and everyone who finds themselves suddenly responsible for their money, no matter what stage of life, but mostly aimed at people starting out in life with their first job, or first in a while.

Book Benefits

- Simple and easy to read
- Educational
- Explains real-life situations applicable to all
- The basics of saving (compounding)
- Introduction to shares
- Superannuation
- Relatable and light hearted
- Written from knowledge and experience
- Value

Book Excerpt

Money Beans Rule 10

Saving is the path to wealth possibility.

If you want to live a comfortable life – learn the Habit of Saving. The awesome thing, and the issue, here, is that with this sudden influx of earnings comes possibilities. Fun stuff; cars, holidays, parties! All of a sudden there is no more waiting on the Bank of Mum and Dad for handouts. (Well, hopefully not, for their sakes.) But while the short-term rewards are fun and seem important, so is putting some cash aside for a rainy day. You need to be a little squirrel-like. Whilst it might seem boring and dull for now, you certainly won't think so when you can stop working early, or at least feel confident that your lifestyle can be as you want it to be when you want it to be so. I don't know about you, but I always found the idea of growing old and having to worry each time a bill came through to be 100% something to be avoided. I want to enter my retirement comfortable in the thought that if I decide suddenly to take off for a month somewhere, that I could. That to me is real wealth, the power of having choices. Yes, I get it, that at 16 or 18, whenever your first job may come about, that seems kind of old fashioned, and too far away, but you have the power of compounding on your side and need do little else. I will say that again because you only get one chance to use the huge amount of time you have, when you are young to when you retire, to have and enjoy some serious money doing very little. It is hard to find a more appealing option than that!

Power of Compounding

Save, reinvest the interest, and add more! What magic is this? This, according to Albert Einstein is “the most powerful force in the Universe”!

That is a fantastic ally to have, and the sooner you start to have that force with you, that more chance you will have of growing wealth by doing nothing much. Sound good? It is the basic concept of reinvesting your interest. What? Warning some maths ahead. OK, suppose you had \$1000 and could earn 5% interest. That means at the end of one year (interest rates are usually quoted yearly to make them sound bigger), or if we go a little Latin, per annum. So, after one year you have earned \$50 in interest. You can then reinvest the \$1000, or if you are smart, and we are working on that, you will invest \$1050 and so on.

Interview Questions

What inspired you to write the book?

In talking to people, I was surprised at how little some people really understood and wanted to make the little I knew more accessible.

Which concepts did you take a while to understand?

Most of them, I am not that bright. One of the things I still get wrong from time to time is taking a loss and moving on. I suppose it was the benefits of having a portfolio that took longest to grasp.

What are the most important takeaways for youth?

That time is your friend. Choose well, and give your investments time to grow, or really to save in the first instance so you can have some!

What are the most valuable takeaways for seniors?

Seek a few opinions and don't get ripped off. Money Beans Rule 4 says If it seems to be too good to be true it is.

How can people best navigate money choices?

Get involved and follow Money Beans Rule 3. If you don't educate yourself just a little you are limiting your opportunities

Tell us about property vs shares.

I like shares, others like property. We are both right. In the book, I detail why I prefer shares (lower entry cost, more fun, lower transaction costs and you can sell some, unlike property.

What are the benefits of an SMSF?

The benefits can include lower costs, more choice and, well more choice. But they are not for everyone.

What are the risks of investing?

The risks of investing are losing some or all of your investment. The risks of not investing are being boring, having less money in retirement and not keeping up with inflation. It also means you have nothing to brag about at parties.

What are the risks of not saving?

Never having any money put aside is a bore. One thing about a rainy-day fund is that one day it will rain. Having some available money, always, avoids the high cost of alternatives.

How valuable is cash?

Cash is the fuel of investment and having access to some is really handy to take advantage of market dips or new opportunities. Having cash lets you avoid what can be expensive borrowing. It is all about balance.

Would you consider investing a tool?

It certainly is. It is the tool of getting rich slowly. It won't happen otherwise. The good news is others can make those choices for you, while you sit back and enjoy the ride. Especially if you are young.

What resources are available to people suddenly responsible?

Buying my book is a great start. Reading some of the widely available material on the internet and listening to some of the many great podcasts available.

How do you handle the fear of making a wrong choice?

No one likes seeing what they buy today drop in price tomorrow. But when you make a decision to buy, if you are investing it is for the longer term, otherwise you are trading. Every investor does it, but with experience comes the ability to manage that fear. Actually, I don't fear it anymore because when I make a choice, I have the courage of my convictions and ride out the storm often. But sometimes the market is just plain annoying.

"I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful." — Warren Buffett

How can you make your savings more impactful?

Diversification can have good impact. Gaining traction by saving more can make it much more impactful by having more to invest.

What's the biggest investing misconception you hear?

That the stock market is risky. It certainly can be, and you can lose money, but a spread of quality investments mitigates to a large extent this risk. So, does choosing a professional money manager or simply using EFTs and time.

What are the benefits of re-financing?

Sometimes in life we might get a little carried away and end up with too many high-cost debts like credit cards. Re-financing means paying out those loans, cutting the cards into little pieces, and then repaying one lower cost loan and never getting into that situation again!

Is investing for everyone?

Short answer, yes. The long answer is the book.

Are there always winners and losers in investing?

Actually, that is best answered by Warren Buffet, and I quote, “The stock market is a device for transferring money from the impatient to the patient.” If you buy with all the right reasons, and provided the company doesn’t do anything too stupid, then often, as long as you have the time the investment should work out well.

How can people best position themselves to ‘win’?

The market goes up and down so often. But overall optimism wins and it recovers and goes up. Positioning to win requires knowledge of what to buy, not putting all your eggs in one basket and being patient. You can increase your chances as well by getting good advice.

What was your biggest takeaway from writing this?

That it was a larger task than I thought.

No, not really, though it took a long time to write it, it could and will get better. I just wanted to get it out there, in a format that hopefully is enjoyable and informative.

Connect with **David Bay**

Email: office@money-beans.com

Phone: 0466 572 044

Website: money-beans.com

Instagram and Twitter: @moneybeans_book

Facebook: money-beans



Or co-contributor, **Rachel Bay**

Email: rachelalyssabay@gmail.com

Phone: 0434 929 941

