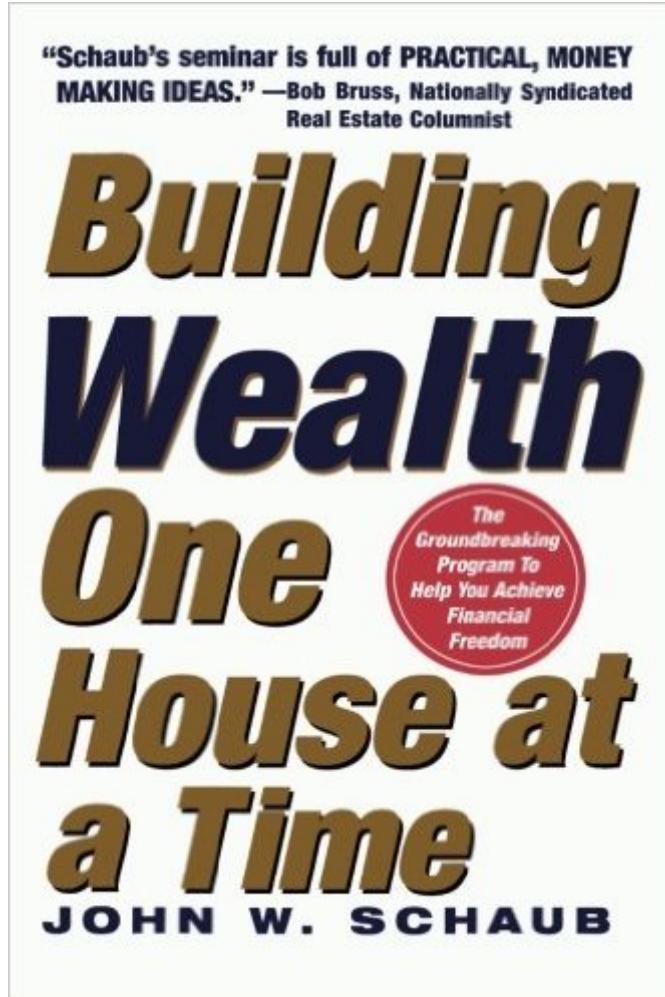


The book was found

Building Wealth One House At A Time: Making It Big On Little Deals



Synopsis

Strategies for creating real estate wealth by starting small--and always making the right moves Nationally known real estate expert John Schaub learned his craft in the best way possible--on the job, and through every kind of market. Over three decades, he learned to bank consistent profits as he built an impressive real estate mini-empire. Building Wealth One House at a Time reveals how virtually anyone can accumulate one million dollars worth of houses debtfree and earn a steady cash flow for life. Unique in that it focuses on buying houses in good-quality neighborhoods, Schaub's nine-step program includes: Renting to long-term tenants, with financial incentives to pay on time Avoiding the temptation of bigger deals, which invariably include bigger problems A 10-year plan to pay off debt and own houses free and clear

Book Information

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Customer Reviews

This is a fascinating book, with plenty of good advice for investing in rental properties and learning to live off the income produced by your investments. Schaub talks about finding deals, negotiating for better terms, using agents, managing your properties, and protecting your key assets. The paragraphs below briefly discuss three of his key points.Schaub's chapter on learning how to work yourself out of your day job hit home with me. Isn't this a goal we all share? Schaub's plan is easy to understand, but not necessarily easy to follow. In my action plans, I first wanted to be able to pay my electric bill with income that had spun off my investments. After reaching that goal, I wanted to pay my phone bill, car insurance, etc. I kept working to build investment income sufficient to pay my bills. Eventually, I reached a point where my investment income has almost equaled my work

income. I'm using the bulk of my work income to make investments. Schaub suggests using your investment income to replace your need to work. I suggest you keep working, and use your work income to make bigger investments. Schaub's entire thesis rests on the concept of buying quality properties that you manage and control, and striving to pay them off within a ten-year period. When you approach retirement, theoretically you will have the income of these properties flowing into your bank account. This is a great idea, and certainly doable; however, maintenance, tax, and insurance expenses will never go away. So don't forget that maintenance alone may eat up to 40% of your gross income. Insurance and taxes will eat another 10-20%. Schaub talks about owning property out of town, and this is important info for all investors. Your main concern is control. I learned my lesson the hard way here.

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