

What Is Unsecured Debt?

Dear Dave,
What is unsecured debt?

— Anonymous

Dear Anonymous,

This is a great question! You'd be surprised how many people don't know the difference between "secured" debt and "unsecured" debt.

Unsecured debt means that someone loaned you money, but they don't have a lien on anything. Credit cards and student loans are good examples of unsecured debt, because there's nothing they can directly repossess if the borrower

doesn't pay. Now, if you don't pay, they can sue you and get a lien against something after they sue you. Lots of times this is done against your income by garnishing your wages.

Examples of secured debt would be a car loan or even a home mortgage. A home mortgage is secured by the home, meaning they take a lien against the home. If you don't pay, they can foreclose and take the house. It works the same way with a car loan. If you don't make your payments, they can come get the car.

Remember this, too. Unsecured debt

typically will be the last debt you pay if you're in financial trouble. In other words, you'd make your car payment before paying on your student loan, and you'd make your house payment before paying on a credit card.

In a worst case scenario, like bankruptcy, unsecured debt is wiped off. The creditor gets nothing. But a car loan or house payment either gets made, or you give up your car or home. It's easy to see how a lender making a secured loan is in a much better position than one making an unsecured loan, isn't it? —Dave



Dave
RAMSEY

ance will be much less expensive if you do this. Plus, you don't want a 16-year-old

DO CAR TITLES GO TO TEENAGERS?

Dear Dave,
Our 15-year-old has saved his money, and he'll buy a car next year. When he buys it, should the title be put in our names or his? — Laura

Dear Laura,
When my kids hit that age, I put the titles in my name. The insurance will be much less expensive if you do this. Plus, you don't want a 16-year-old

under the illusion that they're in control of their lives.

As their parents, you should love them more than that, because they're just not ready to be in full control. You want them to be in control of some parts of their lives, so that when they leave they have a clue about life and don't boomerang on you.

But at that age, you should be guiding them, and you don't need an ownership document to a car confusing them about who's in charge. I turned the ownership over to my kids when they turned 18. In each case, I knew I could trust them, and they were ready for that level of control.

So, once they're ready—and you know they're ready—if it's going to be their car, all the accompanying responsibility should be theirs, too!

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