

Ryan Mack Speaks Out Against Rent-A-Center

Written By Ryan Mack, President of Optimum Capital Management, LLC

Many people in this country are not ready yet to purchase their first home (but with proper planning everyone can purchase a home). However, what about a sofa or a television set? Are your sites set so low that you feel that you do not have the ability to own your own DVD player? If the answer is yes, and you have the desire to pay exorbitant interest rates on items that you have yet to even own, then Rent-A-Center has built a business model especially for you.

I had to see just how much interest Rent-A-Center charges so I called them myself and acted as if I were a customer wondering about their terms. I asked how much it would cost to purchase four items which included a regular sofa and love seat set, a leather sofa and love seat set, a 26 inch television set, and a 52 inch television set. For each I got the price that it would cost to rent it from Rent-A-Center on a weekly basis, how long it would take to own the product, and found the retail price of a similar product from Amazon.com. The results were amazing and are listed below.

Regular Sofa and Love Seat:

Weekly Payment = \$19.99
Retail Value = \$900
Weeks Until You Own From Rent-A-Center = 78
Interest Rate = 80%
Interest Paid = \$659
Total Paid = \$1,559 for a \$900 Sofa

Leather Sofa and Love Seat:

Weekly Payment = \$30.99
Retail Value = \$2,000
Weeks Until You Own From Rent-A-Center = 78
Interest Rate = 26%
Interest Paid = \$417
Total Paid = \$2,417 for a \$2000 Sofa

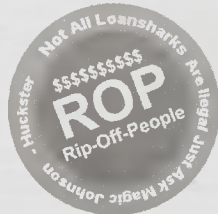
26 Inch Sony Bravio TV:

Weekly Payment = \$17.99
Retail Value = \$550
Weeks Until You Own From Rent-A-Center = 104
Interest Rate = 163%
Interest Paid = \$1,321
Total Paid = \$1,871 for a \$550 Television

52 Inch Sony Bravio TV:

Weekly Payment = \$59.99
Retail Value = \$1900
Weeks Until You Own From Rent-A-Center = 116
Interest Rate = 159%
Interest Paid = \$5,059
Total Paid = \$6,959 for a \$1,900 Television

As you can see from the chart there is a clear disadvantage from those who choose the Rent-A-Center way versus those who choose to be prudent about how they purchase items for their house. If you take the 52-inch Sony Bravio television, which retails for \$1900, one could use the \$59.99 that he/she would be giving to RAC to purchase the product and putting it into a savings account. Doing it the smart way would allow you to purchase this TV in just 31 weeks. However, through RAC you would be paying on that TV for a total of 116 weeks before you actually own it. Over that time period you would pay a total of \$6,959. When you subtract the total paid (\$6,959) from the retail value of the TV (\$1900) I calculated that you would have paid over \$5000 in interest at a rate of 159%. Being prudent saves you 85 weeks of payments and over \$5000 that you could have used to put towards retirement, a new home, a business, or another more meaningful use.



Wasp Spray

I know some of you own GUNS but this is something to think about.....

If you don't have a gun, here's a more humane way to wreck someone's evil plans for you.

Did you know this? I didn't. I never really thought of it before.

I guess I can get rid of the baseball bat.

Wasp Spray: A friend who is a receptionist in a church in a high risk area was concerned about someone coming into the office on Monday to rob them when they were counting the collection. She asked the local police department about using pepper spray and they recommended to her that she get a can of wasp spray instead.

The wasp spray, they told her, can shoot up to twenty feet away and is a lot more accurate, while with the pepper spray, they have to get too close to you and could overpower you. The wasp spray temporarily blinds an attacker until they get to the hospital for an antidote. She keeps a can on her desk in the office and it doesn't attract attention from people like a can of pepper spray would. She also keeps one nearby at home for home protection. Thought this was interesting and might be of use.

On the heels of a break in and beating that left an elderly woman in Toledo dead, self defense experts have a tip that could save your life.

Val Glinka teaches self-defense to students at Sylvania Southview High School. For decades, he's suggested putting a can of wasp and hornet spray near your door or bed. Glinka says, "This is better than anything I can teach them."

Glinka considers it inexpensive, easy to find, and more effective than mace or pepper spray. The cans typically shoot 20 to 30 feet; so if someone tries to break into your home, Glinka says "spray the culprit in the eyes". It's a tip he's given to students for decades. It's also one he wants everyone to hear. If you're looking for protection, Glinka says look to the spray.

"That's going to give you a chance to call the police; maybe get out." Maybe even save a life.

Please share this with all the people in your life. Did you also know that wasp spray will kill a snake? And a mouse! It will! Good to know, huh? ●

"If you obey my commands, you will remain in my love, just as I have obeyed my Father's commands and remain in his love."
John 15:10

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Doing it the smart way you could almost purchase 4 TVs of an equivalent price in the time that it takes you to purchase just one TV doing it the RAC way.

If you ever feel the urge to ever use Rent-A-Center please consider paying a visit to your local Salvation Army and purchasing a temporary inexpensive piece of furniture. The money that you would be paying to RAC for paying the weekly rental payments deposit in a savings account until you can purchase the furniture or product that you truly wanted for your home. I remember growing up when we had the same black and white TV, with no channel turning knobs (we needed to use pliers), and no antenna (we needed to use the wire clothing hanger to act as rabbit ears to get good reception) for years while many of my friends had the more updated color television sets. My mother didn't want to purchase a LUXURY ITEM such as a new color television until all of our NECESITIES were provided for which placed a TV as a very low priority in our household! If it worked for her, it will work for you! ●