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Post Script: The paper provides insights into some of the ramifications of personal financial planning arousing sufficient passion, interest and partisanship for members to define themselves to some extent as a member of the "Ramsey Tribe" are explored.

Keywords

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Purpose: This paper explores the Dave Ramsey financial planning phenomenon (comprising his syndicated Radio Programs; Books on the New York Times Bestseller List; Twitter and Facebook presence; Program of Live events and seminars) and considers whether this financial planning phenomena meets the criteria set out by Godin (2008, 13) for a "tribe" and by Foucault (1977) for a "disciplinary Institution".

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Keywords: Personal finance; Financial planning; Tribes; Dave Ramsey; Seth Godin; Noel Whittaker; Paul Clitheroe; Scott Pape; Suze Orman, Foucault.

JEL Classification: D14
PsycINFO Classification: 2630; 3900

Introduction

A variety of articles have been written on the issue of financial literacy in Australia. As examples, Gallery, Newton and Palm (2011), Taylor and Wagland (2011), Chardon (2011). Worthington (2006, 59-60) also raised the issue of the steadily increasing literacy required as a result of increasing financial choices in Australia (such as choice in superannuation and investments) at a time when,

“Problematically, the profile of consumers requiring knowledge to deal with these markets has also changed. Changes in Australia’s demography with ageing and ethnically diverse populations has seen language, educational and cultural barriers arise that may hinder the access of some of these populations to new financial opportunities, and expose others less knowledgeable to questionable marketing practices and the possibility of devastating borrowing and investment exposures. In the last few years, mortgage debt and consumer credit as a share of disposable income in Australia has grown to record highs with allied concerns raised over the financial knowledge of demand-side market participants.... This is because when combined with low levels of emergency funds, high debts have exposed many households to adverse financial outcomes, including debt repayment problems, delinquencies, and bankruptcy ...). In response, financial literacy has risen on the agenda for educators, community, business and consumer groups, and government agencies and policymakers.”

But is mere literacy enough? Knowing that smoking cigarettes, being overweight and drinking too much alcohol do not necessarily lead to people stopping smoking, losing weight and exercising. Generally, some degree of passion and social support is necessary for an individual to be prepared to quit smoking, lose weight permanently or cut back on alcohol. Thus the success of the “twelve steppers” such as Alcoholics Anonymous and Weight Watchers where there is a groups aspect to the therapy as well as knowledge and accountability. It is one thing for people to gain knowledge about financial matters. But what about the behavioural aspects of personal change? Is Dave Ramsey (2011) correct in noting that “personal finance is more personal than it is finance?” Padley (2011) argues that personality and the psychology of investing is a much stronger determinant of investing outcomes than the actual advice received by the investor. Also, visiting a financial planner is likely to be a once a year (at most) visit, generally undertaken by those who have a sufficient degree of wealth to make the visit worthwhile. How do Australians learn about financial planning from the grassroots upwards in a way that will be interesting, meaningful and accessible to them? Also, How will people become sufficiently passionate or convicted about the importance of good financial behaviour to modify spending and saving patterns which have been ingrained for years?

Australia has a proud history of journalists and commentators who write newspaper columns and books about financial, planning, budgeting and building wealth. As examples, Whittaker (2011) and Clitheroe (2009) provide sound advice on budgeting, saving and paying off your mortgage early. Do these writers attract legions of passionate, fervent followers who quote their words, have internet forums devoted solely to them, and attract stadiums full of devoted fans? Do these authors and commentators, have, in fact, a Tribe?

This article looks at the phenomenon of US based author and talk back radio host Dave Ramsey and uses Seth Godin’s “Tribes” criteria to try to unpick just why Dave Ramsey inspires such passionate devotion, what this “Ramseyite” (follower of Dave Ramsey) tribal following could potentially mean for future Australian financial planning tribal leaders (should they emerge) and the behaviour modification role that a fervent tribal membership and enrolment could play that is different from visiting a financial planner’s office or reading a particular author’s book.

Dialogue Approach

The discourse in this paper is based upon the Socratic, or Dialogue, approach of discussion as exemplified by Feyerabend (1991). The discussion examines the social influences underlying the Dave Ramsey phenomenon from the perspective of having created a tribe (Godin, 2008, 13) and a disciplinary Institution (Foucault, 1977).

Context and Significance

Dave Ramsey (according to the Dave Ramsey website <https://www.mytotalmoneymakeover.com/index.cfm?event=displayLobby>) has over 4.5 million listeners to the nearly 500 radio stations that broadcast his three hour weekday broadcasts, over 40,000 people are members of the online Forum, the subscription based Total Money Makeover (TMMO), and more than 1.5 million families have been through Ramsey's Financial Peace University (FPU) 13 week course involving small group or online money workshops and coaching series. His books, *The Total Money Makeover*, *Financial Peace Revisited*, and *EntreLeadership* have all been on the New York Times Bestseller list.

The sheer size of a group is not sufficient to show that a tribe has been established, however. Cova, Kozinets and Shankar (2007, 4) note that to be a passive consumer of a product is not the same as being a member of a tribe, "Active and enthusiastic in their consumption, sometimes in the extreme, tribes produce a range of identities, practices, rituals, meanings...". The fervour and social identity rather than the size of the group is important in looking at whether a Tribe has been created, then. The fervour associated with lifelong passionate enrolment of a football team may be more tribal, than the (perhaps much larger, but far less enrolled) number of people who choose Pepsi as opposed to Coca Cola (whatever the marketers of the "Pepsi Generation" may hope). Dave Ramsey followers have an individual use of language; there are particular rites of passage associated with being a "Ramseyite"; Ramseyites will, in general, have certain cultural beliefs (such as faith in capitalism, God and self-reliance) which, whilst not universal amongst Ramseyites, and whilst certainly not limited to Ramseyites, meets Seth Godin's (2008, 13) criteria for being a tribe.

Why is this Ramseyite tribe important? While a financial planner will often give sound advice as to the value of estate planning, wills, saving and insurance, seeing a financial planner is reasonably expensive and infrequent. If Ramsay (2009, ix) is correct about "personal finance is 80 per cent behaviour and only 20 per cent head knowledge" then a once a year visit to a financial planner is unlikely to be able to help people stay motivated to curb spending, exercise self-control over purchases of cars and holidays and participate in monthly budgeting with their spouse in the same way that listening to Dave Ramsey for three hours a day could potentially do. Dave Ramsey cajoles, berates, rants, and extols on a daily basis the virtues of change and discipline. Should one need support outside these three hours, the TMMO online forums, reading his tweets on Twitter, and checking in on his Facebook pages are possible on a 24 hour basis.

To use a metaphor, the financial planner is a bit like your doctor or dentist advising you of a health issue. whereas a figure like Dave Ramsey is more like a prophet of financial fitness - he will be on your iPod as you go to the gym, provide cautionary tales of people who died from overeating and be there for you to inspire and badger you into fitness in the way that a health professional would not have the time or emotional status to do. Tribal membership is about social identity and emotion rather than about intellect.

This does not invalidate the role of the financial planner at all, what it does do is open up a wide vista of possibilities as to the sort of behavioural modification, intensity and fervour that could be brought to financial planning in Australia if a Dave Ramsey- like figure were to gain a substantial following here. Whittaker, Clitheroe and Koch are certainly popular, but they are not so far from mainstream culture as to form a "tribe" as yet. Thus far, in Australia, Scott Pape (<http://www.barefootinvestor.com/>) is perhaps closest to Dave Ramsey in view of his use of twitter, radio and "tribal talk" notes, but time only will tell if the necessary tribal fervour becomes associated with Pape for his readers and listeners to become a tribe.

In the typology of tribes, some differentiation between “Us” (tribal members) and “Them” (not tribal members) for tribal affiliation to be meaningful. Ramsey differentiates himself from mainstream American culture in a number of ways. He, in effect, calls upon his tribe to “be weird” (“weird” is a high complement in the Ramsey lexicon, often bestowed upon Ramseyites who call in on “Debt Free Fridays” to announce that they have paid off their debts). In the face of a (comparatively) high consumer debt culture, Ramsey calls on his Tribe to cut up their credit cards; pay off their debts; have a three to six month emergency fund set aside for hard times; save for retirement; and carry appropriate insurance. On this face of it, such mundane financial planning advice would seem an odd basis for a truly compelling radio show; a number of bestselling books; a lively online forum and, well, a Tribe.

Part of the reason for the popularity of the Ramsey phenomenon and the reason that it can carry the Tribe is the way that Dave Ramsey seems to understand that financial behaviour is about a lot more than money. He quotes his admired financial planning predecessor Larry Birkett in saying that “debt is not the problem, it is the symptom of the problem”. Dave takes calls on many topics - marriage problems; career problems; divorce problems; child problems; people who have been recently bereaved will call in for advice and comfort from the tribal leader. The sheer energy, tribe member enrolment and commitment as well as the availability of twenty four hour advice to members of the Tribe could be a very powerful tool for people seeking help with mastering their finances and for their financial planners. Note that in the United States of America, Dave Ramsey has many “ELPs” (endorsed local providers) who have been trained to do financial planning according to Ramseyite rules (no debt, an emergency fund, money to be invested in well diversified share funds or fully paid real estate). Let us now turn to how Dave Ramsey has turned people interested in their personal finances into the Ramseyites.

According to Seth Godin, (2008, 13) “...it takes only two things to turn a group of people into a tribe:

- A shared interest
- A way to communicate

The Ramseyites clearly have a shared interest - they are interested in financial security. Ramseyites have many ways to communicate - Radio (podcasts), internet forums, Twitter, Facebook, local FPU (financial peace university) groups.

Godin (2008) notes that tribal communication can be one of four things:

-Leader to tribe. In the Ramseyites, this would take the form of listening to one of the 500 radio stations that syndicate his 3 hour daily radio show. Podcasts of one hour a day are available on iTunes. Ramsey also communicates with his Tribe by way of Tweeting on Twitter. FPU lectures (as opposed to member to member discussions) are leader to tribe communication.

-Tribe to leader. Both Ramseyites and outsiders phone in to the Ramsey Show to seek Dave’s counsel. Various people (including “haters” and “trolls”) tweet to Ramsey and about Ramsey.

-Tribe member to tribe member. The forums that are part of the TMMO forum are very active with Ramseyites advising Ramseyites of what to do on both financial and other matters (including romance, cooking, books and movies). FPU group discussions would also be an example of member to member discussions.

-Tribe member to outsider. Many Ramseyites call in to the Dave Ramsey Show saying that they have brought Ramseyite principles to family members, friends and workmates. Ramseyites do not, of course, live in sequestered Ramseyite communes and would presumably have contact with non-Ramseyites on a daily basis.

Godin (2008, 4) notes that the use of the internet (Forums, Facebook and Twitter) are not mandatory for Tribes, but they do “enable some tactics” and allow Tribes to be more effective.

Godin (2008, 14) also notes that “Tribes, though, aren’t about stuff. They’re about connection.” In discussing how these Tribes come to be, Godin (2008, 14) quotes Senator Bill Bradley on how movements develop. Bradley defines a movement as having three elements:

1. A Narrative that tells a story about who we are and the future we're trying to build.
2. A Connection between and among the leader and the tribe.
3. Something to do - the fewer limits, the better."

Ramsey has a narrative to tell his Tribe. He inspires them with his rags to riches to rags (bankruptcy because of debt) to riches again (without debt) story. He often weaves biblical verses into his advice. He writes in TMMO that "if you live like no one else, then later you can live like no one else" which is to say that short term restraint and diligence will lead to long term financial security and wealth.

The connection that is between Ramsey and his Tribe is very clear upon listening to the radio show they come to him for a variety of advice on money, marriage and career. He also gives them a plan to live by and inspiration that their lives can be better in the future if they are self-reliant, wise and virtuous. In *Maxed Out* (Scurlock 2007) characterised this relationship as being somewhat similar to that between a supplicant and a confessor.

As for the idea of something to do (the fewer constraints the better), Ramsey exhorts his Tribe to improve themselves by reading inspirational books, by working hard and (once they have "taken care of their own household" that they should find the work that they love and give generously to charitable causes.

Godin (2008, 5) writes that "Tribes are about faith - about belief in an idea and a community. And they are grounded in respect and admiration for the leader of the tribe and for other members as well." What is the core Ramseyite message? Personal responsibility and discipline are certainly strong candidates as the core ideas of the Ramseyites.

Ramsey notes (18/5/2011 1st hour):

'We take all these calls from people who are broke...unemployed...being repo'ed [had items repossessed], all the dumb things that we do. But a lot of that is just to illustrate what the smart things are. to do. What are the smart things? ...At the core of this whole message that we're putting out there is the reminder that from a personal responsibility standpoint you're in charge of you and that is the bad news. It's also the good news. 'Cause if you don't like you, you can fix you. Starting now, ready set go. You can change. As my buddy Les Brown says, "people only change their lives when they get sick and tired of being sick and tired. When they have that moment ... when they say "I'VE HAD IT" Ever had that happen? .The stuff we teach isn't hard to understand. Most everything I teach you already know. I just got famous because common sense is so uncommon that I could market it. I stole everything I teach from God and your Grandmother... But you will not do it until you've had an "I'VE HAD IT" moment'.

Ramsey gives his Tribe faith that they can change their lives, that they have the power to make things better. As mentioned earlier in this article, it would seem unlikely that many people would an "I've had it" moment in a financial planner's office. Also, many people who can afford to go to see a financial planner (or would think it worthwhile to do so) would not need a financial epiphany as they are already quite likely to be people in reasonable financial condition. Thus many Australians who currently rarely (if ever) see a financial planner could probably benefit from a daily dose of an equivalent to Dave Ramsey. Thus the group of people likely to go and see a financial planner could potentially expand with the growth of a financial planning tribe(s) as tribal energy could help such people to save and feel the tribal taboos against over-spending.

Morris and Marsh (1988, 7) note the deep need of humans for a tribe and also that the tribe is as much a modern as an ancient phenomenon:

"tribes now often manifest in modern ways: "those individuals who have abandoned the physical aspects of the hunt and transformed it into a purely symbolic activity. The Business tribe hunts a contract; the academic tribe hunts a new theory...Each in its own way follows the ancient [hunting] imperatives, only the nature of the targets has been changed."

Morris and Marsh (1988, 8) also make some comments on the Tribal structure and behaviour that are relevant to Ramseyites:

"All[tribes] obey basically the same rules. We hate those who oppose us and praise those who support us, yet often we do not realise how close the different tribes are in their structure, their role-playing and their displays."

"Hate" may be a strong word for Ramsey's on-air comments, (although he characterises his long tirades as "rants" quite cheerfully) but in general he has harsh words for big-spending Governments, ("spending like a drunken congressmen" is a frequent simile for fiscal lack of responsibility), socialists, large banks who act repressively towards borrowers, and for people who fail to take personal responsibility for their situations (to the extent to which Ramsey regards them as complicit in their own positions). Fecklessness and lack of personal responsibility are probably the main targets for Ramsey "rants".

In terms of praising those who support us, Ramsey recommends a range of self-improvement literature many of which have the theme of personal responsibility and the possibility of bettering oneself. Ramsey's daily sign off is "Remember the only real way to financial peace is to walk daily with the Prince of Peace, Christ Jesus" and the show does often use biblical quotes and discuss Judeo-Christian principles of wealth such as "counting the cost", "the Borrower is slave to the lender" "he who signs for another lacks sense", "the wise man has stores of wealth. Capitalism (in which Ramsey includes an ethos of philanthropy) and small business are generally praised. Thomas Stanley's (2009, 2010) works are widely quoted for examples of the conservative frugal values of the wealthy. Rabbi Lapin's work (2002) is often referred to for the importance of the virtues of capitalism and the religious basis of capitalistic endeavour.

Role plays and displays in the Ramseyite culture are nicely summarised by the introduction to the Dave Ramsey Radio show "where the paid for home replaces the BMW as the status symbol of choice" Displays might not be that different in the successful Ramseyite from other successful people. Points to note are that Dave Ramsey does not suggest buying a new car unless your net worth is over \$1 million. Also, the large status homes of a successful Ramseyite would be without a mortgage. Inexpensive cars driven while getting out of debt (paid for in cash, of course) are badges of honour in the Tribe as are part time second jobs such as delivering pizza, taking on a paper route, and mowing lawns.

Morris and Marsh (1988, 11) note:

"The tribal structure... provides a framework in which individuals have a clear concept of social identity. Social identity is to do with knowing who we are in relation to other people. There is a basic human need to feel that we share with an identifiable group of people around us particular habits, values, attitudes and styles of behaviour... Tribal customs, folklore, rituals and ceremonies marking the transition from one role to another".

If you look at the TMMO forums, in their identity / name space with which they sign off postings, most Ramseyites will not only have their user name and often a Ramseyite slogan, but also where in the "baby steps" of paying off debt and building wealth the tribe member is. To some extent, this supports the idea that tribal status relations are important in tribal communication acts. Whether it is the hard-struggling baby-step two-er (paying off their "debt-snowball with great intensity and focus") or a mature baby-step seven-er (with no debt, home paid for, retirement and college provided for) a pecking order is evident. With the (fairly reasonable) view that advice from someone who has "been there" is more valuable than advice from a neophyte "Newby".

In terms of Ramseyites having an identifiable group of people (outside the TMMO forums), language is often a signal. If you ask someone "How are you?" and they reply "Better than I deserve." The chances are very good that you are speaking with a Ramseyite. Other key phrases might be (in response to someone short of money) "go get a job delivering pizza" or "Go out there, kill something and drag it home". A response to a suggestion of borrowing money might be a "the borrower is slave to the lender" comment. Someone talking about "baby steps" in financial planning terms is also probably a Ramseyite (care needs to be taken here, though as an

alternate Tribe "Flers" (Followers of the Financial Independence movement of Vicki Robin and Joe Dominguez) also use financial planning "steps". As Flers also have a singular aversion to debt and an admiration of frugal living, such a mistake may not cause great offense - although the views of the two tribes on certain other matters are quite divergent. If someone speaks of "changing my family tree" financially - yes, they are probably a Tribe member.

Dave Ramsey rites of passage include the transition from one baby step to the next with the major ritual being the "I'm debt freeeeeeeeee..." call in on Fridays to the Dave Ramsey Show on the transition from baby step two (paying off all debt except for your home mortgage) into step three and perhaps another call after paying off the home mortgage. Obviously, not all of these calls (with several million listeners will make it to the radio show, but if not a tweet or posting to the TMMO forums will be quite acceptable). These rites of passage may also be accompanied by a trip to the home of the Dave Ramsey Show - Financial Peace Plaza in Nashville, Tennessee to sign the "Debt Free Wall" near Dave's studio.

In order to serve a growing population of financial planning tribe(s), financial planners would, of course, need to be mindful of tribal taboos of whichever tribe one was dealing with. For example, if dealing with a Ramseyite, the following tribal taboos and preferences should be noted:

1. No debt.
2. They will choose to pay off their home before investing money other than 15% towards retirement and setting aside some money for the education of their children
3. They will favour investments over a number of diversified share funds rather than a mixture of shares, bonds, cash.
4. An emergency fund of 3-6 months of expenses will be very important to them.
5. Any investment property they invest in they will prefer to save up for, rather than take out a mortgage on the property.

Foucauldian Perspective

Does joining the Ramseyite tribal tradition go beyond membership of a mere tribe and become joining a disciplinary institution? Can Ramseyites willingly accept Ramsey discipline to the extent that they become "docile bodies" at the hands of a disciplinary institution as described by Foucault (1977) in *Discipline and Punish*? In order to meet the requirements for a disciplinary institution, two factors need to be present. Firstly, there is the need for the "panopticon" or the constant possibility of surveillance, as developed by the Bentham brothers (Bowrey & Smark, 2010) to observe and record the bodies under the discipline. Secondly, there is the need for the individual to eventually embrace the discipline so that an external normalizing gaze is no longer required.

Are these two criteria sufficiently present in this case to suggest that membership of the Ramseyite tribe is equivalent to being enrolled in a disciplinary organisation? It has been commented that "Facebook is the new panopticon" (attributed to Binoy Kampmark, 2007). Through his facebook Twitter and TMMO forum presence, does Ramsey or members of his online tribe exercise a panopticon gaze? As people are free to leave Facebook at any time, and say what they will, it seems that the required asymmetry of power and control is really not present in Ramsey's media presence. There is not the coercive possibility of severe punishment that is suggested in an army, prison or other disciplinary institution. There is, perhaps, the concept of discipline, but an insufficient concept of punishment. However, some Foucauldian themes can be usefully explored in the Ramsey tribe.

It is interesting to consider whether the TMMO forum does provide a place where people tend to classify, measure and discipline each other to a certain extent. As discussed earlier in this article, the TMMO forum is a space where people quite often openly categorize themselves according to their current baby step. They also seek advice and accept admonishment from other forum members on a wide variety of issues. Certainly the TMMO sites and the Ramsey radio programs are places where people disclose financial and relational secrets they might hesitate to confide to their closest friends (Scurlock, 2007). Foucault (below) does seem to have a point

about ours being a confessional society and the Ramsey tribe reflect this, as do many other media phenomenon (witness the current popularity of "reality" television).

As Foucault noted:

"We have become a singularly confessing society...[The confession] plays a part in...the most ordinary affairs of everyday life, and in the most solemn rituals" (1978, 59).

Similarly, budgets, prioritized lists and detailed financial goals are very much part of the Dave Ramsey tribal traditions. Dollars are to be allocated by agreement of both spouses (if married) and perhaps an "accountability partner" if not married. Itemised budgets being negotiated are a key part of being accountable to God, to the spouse and to oneself. Any variation from the monthly budget caused by unexpected events should be agreed to by both before any unbudgeted expenditure is made. In this sense, the budget as well as the TMMO forums could be seen as a form of surveillance and internalisation of Ramseyite discipline, although the voluntary nature of this discipline is a significant point, as is the lack of potential for and disciplinary punishment (other than being berated on national radio or told off by an anonymous form member).

On reflection, then, membership of the Ramsey tribe does not seem to be equivalent to membership of a disciplinary institution in a Foucauldian sense of the term, although it is membership of a tribe where self-discipline is much celebrated and surveillance (by accountability technologies such as budgets and financial rituals) are voluntarily embraced.

Post Script

The Dave Ramsey phenomenon does indeed seem to meet Godin's criteria of a Tribe. The ramifications of this are that the social identity, focus, energy and enrolment with the Tribe could be harnessed by the wise financial planner who realises that, firstly, a tribal identification can help the tribe member to stay focussed and passionate about wealth building. Secondly, there is the real possibility that financial planning tribes can increase financial literacy and enrolment in the process of financial planning and wealth creation, leading to a potentially larger pool of financial planning clients. Thirdly, the financial planner should have the skills to identify and be sensitive to the nuances of financial planning tribes so as to provide advice sensitive to tribal affiliations. Finally, tribal affiliations could offer a different and complementary financial support to that of the financial planner.

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