Living Below My Means
by Ginger Wolnik
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"It's time to start saving for your old age." That is the something my father would often say. The irony is that he never did; he retired on just Social Security, while my mother's business and property investments supported them until they passed away. However, that did not stop him from scolding us whenever we wanted to buy anything!

My impression of my father's parents, who both died when I was very young, was that they never had much money, but they managed it well. Both emigrated from Poland to Chicago as young adults and they worked hard, saving to eventually buy a brick home. As a result, my father was always penny wise, although sometimes pound foolish as he often only considered cost and not actual value.

My mother's parents lost everything during the Great Depression. By necessity they were very frugal and as a result, my mother felt deprived as a child. Her adult pattern was to skimp on anything that did not directly benefit her, but indulge in small luxuries. This had a schizophrenic effect on us kids and some of my siblings learned to be manipulative to get what they wanted.

My mother was very controlling about money as I grew up. My allowance as a child was 20 cents a week, of which 10 cents had to go into the collection basket in church. We were Catholic and never missed Mass, so I basically got just a dime to spend on my own. However, that allowance alone could never amount to enough to ever buy anything significant on my own, so I had to beg and plead to get her to buy me most things. Once in a great while, she would get us a toy when it was not a birthday or Christmas, but that was only if she was in a good mood. My most prized toys were Breyer plastic model horses; my collection grew very slowly, so I valued and named every one!

From an early age, I learned to supplement my meager allowance by scavenging for soda bottles to return for the deposit. I would also collect seashells near our home in Florida and sometimes sell the nicer ones to neighbors, especially the large, shiny conches. My mother would never buy clothes for my dolls, but was willing to buy the patterns so I could sew my own clothes for them out of leftover fabric from her sewing. She made all of our play clothes, as well as her own dresses. As a teenager, I was able to earn some more money by babysitting for neighbors.

My saddest memory over money from my childhood was my mother's refusal to let me go to summer camp. I was in Girl Scouts, but was the only member of my troop without a uniform - because it was not required so my mother refused to pay for one. I loved the outdoors and really wanted to go to camp with my friends and for the adventure. My family never went on vacation or did any camping or hiking, exploring wild areas was something I often read about and dreamed of doing. However, no matter how much I pleaded my case, my mother just kept saying we couldn't afford camp. Since I knew we were not dirt poor, I couldn't understand why other expenses couldn't be prioritized. I wanted to go so bad that the night before everyone else was to leave, I packed for the trip in case she relented at the last minute. I counted out the socks, underwear sets, shorts and other items on the list, but no amount of praying caused a miracle to occur; she didn't change her mind. Since I saw her buying things that were not absolute necessities, I was bitter about her hypocrisy over money for years. Today I wonder if the real issue was she feared me not being under her constant control. Or, did she worry about the camp counselors being child molesters, something I would read about as an adult?

There was no holding back when my mother decided she wanted something for herself. When we moved to Rochester, NY in 1966, my father's income hit a new high, so she bought herself her first real fur coat. When she died in 2005, I had that coat cleaned and repaired; today it hangs in my closet as a reminder of her dual spending personality. My parents also bought a slightly used black Cadillac that looked like new. They kept that car for many years, until it was a junky rust bucket running roughly on 7 cylinders. Again, their duality of spending extravagantly, then being too cheap to maintain or replace the item. They eventually gave our beloved Caddy to my cousin Joyce and her family, who were living on welfare at the time.

My parents wanted me to go to college, but my mother did not want to pay for it. Fortunately, I got a scholarship and paid no tuition toward my BSEE degree. I had to live at home and commute to the University of Illinois in Chicago. I also had to work in the summer to pay for books and transportation. I was eligible for 2% student loans, but my parents refused to sign for that, saying they didn't want me going into debt. I realized the real issue was they didn't want to lose full control of me, so I bided my time until graduation and then accepted the first job offer I got. IBM sent a moving van to get my things, but my mother refused to let me take my bed or anything but my clothes, books, bicycle and rock collection. My father tried to surprise me with a used Sony 19" TV as a graduation present by putting it on the moving van, but my mother started yelling and said I had to pay for it. Disgusted, I gave her $200 for the TV. I had already given her $200 for the old Buick LeSabre they were letting me drive; they had changed the title to just my name so they would not be liable for the insurance cost. Thus, with a junky car and a used TV paid for with summer job money, I finally was able to leave home at age 22.

I drove myself to Lexington, Kentucky and met the moving van at the apartment that I had rented on a previous house-hunting trip IBM arranged. I also had rental furniture delivered; I remember it was $19/month in 1977 for that. Garage sales provided kitchen and miscellaneous items. I spent part of each paycheck buying a piece of furniture, a good mattress the first week, a box spring the next week, and so on until all the rented furniture was replaced with my own. I still have my first couch, since reupholstered, and an oak roll top desk from that time. I bought a beautiful brass bed at an antique shop and years later gave it to my youngest sister for her wedding present; today her daughter Erika sleeps on it.

One rule I follow is to only spend money I already have, never going into debt. I use credit cards for convenience, but always pay the bill in full. The only borrowing I've ever done was for cars and houses, which I always paid off early. I now realize I've followed my mother's example by buying what I like for myself while living below my means. Unlike with her, there were no collateral victims of this selfishness stinginess because I didn't raise a family. And unlike my dad, I really did save for retirement; I was able to quit working at age 59 ½.

Early retirement was possible because my spouse Karen studied financial planning and took over managing my retirement accounts, investing them more aggressively than I would have. She also became the voice of restraint with spending, getting me to defer or change plans to buy or travel excessively, even though I could afford it. Her favorite reminder is: "the propensity to spend is only limited by your income." Her income had always been less than mine, so she showed me that there are many ways to enjoy life without spending much money. Spending more time with people and appreciating simple pleasures like a hike with friends can bring priceless memories. There is no limit to what you can want and buy in our society, but once you have enough to meet basic needs, money really does not buy happiness. I now believe that a major key to low stress, as long as it is your choice and not forced on you, is just live a little below your means.