

# PRAISE FOR *GETTING GOOD WITH MONEY*

“In the age of consumerism, Jessi brings calm into the chaos of living financially strapped by encouraging and guiding families to discover the beauty of living in financial freedom. No matter the size of your income, *Getting Good with Money* will lead you toward the stability you crave.”

—ALLI WORTHINGTON, AUTHOR OF *STANDING STRONG: A WOMAN’S GUIDE TO OVERCOMING ADVERSITY AND LIVING WITH CONFIDENCE*

“Jessi has written a book so honest and vulnerable that it is sure to resonate with many working couples. Her willingness to get to the marrow of her own struggles lets the reader know immediately that she is in their corner. She is to the point, nonjudgmental, and offers practical advice applicable to real-life people wanting to get good with money. With a mix of heart and humor, Jessi is ready to guide readers on a better, more financially stable path.”

—LYDIA SENN, HOST OF *FRUGAL DEBT FREE LIFE* PODCAST

“Jessi Fearon is a rare gem in the personal finance space. She has the unique ability to teach personal finance in a way that is encouraging, personable, and relatable. This book will change many families’ lives for the better. I highly recommend it.”

—CATHERINE ALFORD, AUTHOR OF *MOM’S GOT MONEY: A MILLENNIAL MOM’S GUIDE TO MANAGING MONEY LIKE A BOSS*

“Jessi is the real deal. She’s been studying finance long enough to be an expert without being so far removed from money struggles that she’s out of touch with how people going through them are feeling. Her empathy and encouragement will make you feel like you have a fighting chance at becoming financially secure, even if other methods haven’t worked for you in the past. If you’re looking for insight that goes beyond ‘make a budget and spend less,’ this is a book you’re going to want to read cover to cover.”

—JEN SMITH, CO-HOST OF *FRUGAL FRIENDS* PODCAST

Getting Good  
with Money

# Getting Good with Money

PAY OFF YOUR DEBT AND FIND A LIFE OF  
FREEDOM—WITHOUT LOSING YOUR MIND

Jessi Fearon



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*Getting Good with Money*

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*In loving memory of one of the greatest men in my life,  
my daddy. Thank you for teaching me how to always be  
willing to give to others even while in dire straits. You  
showed me what it means to work hard for what you have  
and to make the most out of what God gives you. I can't  
wait to see you again! AMDG (Ad maiorem Dei gloriam).*

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*One*

## ENOUGH IS ENOUGH!

The day I hit rock bottom was March 3, 2013.

It was a rare spring day here in Georgia—the kind that is warm enough to wear a T-shirt but cold enough to wear jeans. I remember it clearly. While watching my one-year-old son play on the driveway with his monster trucks, I sat down to write out what we expected our expenses to be in just a few months when our second son was to be born.

As I looked over those numbers, my stomach churned. We were broke! As in, I-wasn't-sure-how-we-were-going-to-be-able-to-afford-diapers broke. You see, just a few months before, my husband had been in an accident, ending in an emergency surgery that wiped out our savings. Around the same time, the payment for my student loans started. I was a stay-at-home

mom—something my husband and I both wanted for our family—but the reality was clear. If we didn't boost our income or reduce our expenses, we were in serious trouble.

Feeling lost and scared, I began to cry. How had this happened? After all, I was the one with the accounting degree! How would I explain to my husband that I'd failed us—that I couldn't make the money work? And worse yet, what happened if he felt like a failure because he didn't make six figures a year like some of his friends?

What about you? What is your current reality? Are you living paycheck to paycheck? Are you so deep in debt that you wonder if you'll ever get ahead? Does most of your income go toward making monthly payments for your house, cars, and credit cards? Or do you have enough money saved that if you or your spouse lost your job you'd still be able to pay your living expenses for a few months while searching for another job? Do you have enough money saved to retire one day?

What if:

- You could walk into a dealership and pay cash for a new-to-you car instead of having to finance it?
- You could take the mortgage payment you make every month and, instead of sending it to a bank, put it into your savings account?
- You could go on vacations without worrying about how to pay the bills when you got home?
- You could easily pay cash for a major car repair?
- You could give an unexpectedly widowed mother

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money to help bury her husband without fear of not having enough money to cover your own bills?

Today, this is my family's reality—but obviously, it is not how we started. We really can walk into a dealership and pay cash for a new-to-us car (and have now done it a few different times). We now take our mortgage payment every month and put it into our savings and retirement accounts rather than giving it to Wells Fargo, because we outright own our home. In six years, we went from being in debt to the tune of \$55,000 to enjoying a net worth of over \$300,000 as young thirtysomethings with three children and a dog. And we did it all on my husband's income of \$47,000 a year.

We aren't rich. But we are free—free to make choices about our life, free from worry, free to give. Being financially free is better than I could ever put into words. But before we could be free, we had to face some hard facts. If you picked up this book, you are probably wondering how we did it and whether or not you could achieve the same thing. And I'm here to tell you that, yes, you can.

## What Kind of Life Do I Want?

That life-changing spring day, I took an honest look at our lives. I had no problem going back to the corporate world and earning an income again. But I did have a problem with the fact that most of my paycheck would be going toward day care

for two kids under the age of two. I also had a problem with the fact that living in metro Atlanta meant dealing with a lot of traffic every single day.

At the time, my husband, Pat, worked a job that didn't have a steady, reliable schedule. Some days he was home before dinner, while other days found him working third shift. At other times he worked out of state for months on end. This meant that if I did go back to work, the burden of working and driving two small children to and from day care would fall squarely on my shoulders. I envisioned my frantic self, rushing to get me and my two kids out the door in the morning. I could see myself fighting traffic just to get to the day care center and then fighting it again to get to work. After a long day at the office, I would have to fight the same traffic once more just to go pick up my babies. I could even hear myself cursing at the driver who cut me off as I tried to make my way home. The chaotic pace would only continue when I arrived home: getting kids settled, attempting to cook dinner, eating dinner, cleaning up after dinner, doing bath time, saying bedtime prayers, and then restarting the whole process again in the morning.

I hated every bit of that image. I don't like chaos. I don't like to be in a rush. I like to be on time, and, as all parents know, it can be a challenge to get kids in the car and out the door on time. I like peace. I don't like frantic.

For me, everything about that scenario made it very clear to me that we were about to be living a life we didn't want. We had envisioned a life of simplicity—one where, when the school nurse calls to tell you that your sweet boy is sick, you have the

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freedom to drop what you're doing and go get him. This crazy, chaotic life that I was now looking at was not the life either of us wanted.

What about your life? Does your life ever feel disordered? Does it seem so fast-paced that you feel as though you're constantly out of breath and forgetting little details? Too often we get sucked into the "more is better" mentality, and we think success means working sixty-plus hours at a job we don't love in order to pay for all the stuff and experiences everyone else seems to enjoy. But that doesn't sound very dreamy, does it?

## When Enough Is Enough!

For us, our "enough is enough" moment came when we realized that the life we were trying to build for our family was about to slip away from us. But your "enough is enough" moment may look different from ours. Maybe that moment came when you couldn't pay for a simple car repair, or when you unexpectedly lost your job, or when your card was declined at the grocery store. An "enough is enough" moment is that moment of peak frustration, peak realization, a moment when you decide that something needs to change, something needs to give, because you will no longer accept living with the reality that stares you in the face—and change is the only positive outcome.

The truth behind managing your money better is that it's 20 percent math and 80 percent behavior. Meaning that if you truly want to make positive changes when it comes to money,

you're going to have to change the behavior that got you there in the first place. If you've been on this earth for longer than a day, you already know that changing behaviors and habits is one of the hardest things we humans can try to do. It's hard to go against the grain. When "everyone" is in debt, debt seems natural and inevitable. But it doesn't have to be.

This is why you need to know *why* you want to embark on this amazing journey to manage your money better. You need to know why getting good with money is important to you, because when your old habits and comfy behavior start creeping up on you, you can quickly remind yourself why you wanted to do this, why you wanted to change, why you wanted to live differently than your peers and relatives or from consumer culture in general.

## Living the Dream

Ask yourself this: When it comes to the dream life I want to live, what does that entail? Some people define it strictly in material terms—in the successful careers they have, the money they make, and how much they spend and what they spend on every year. We've become slaves to the "consume, consume more, and then consume even more" treadmill. We go to work just to earn barely enough to pay for all that consuming. The biggest struggle is that the consuming doesn't stop there. After we've paid the minimum payments on our debts, we take on more debt so we can consume even more. We don't want to

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be discontent, but we fail to realize that the person making us discontented is ourselves.

For example, when I became a mom, I discovered the convenience of Amazon Prime. It was just so easy to order what I needed without having to run out to the store. The downside of that was that I usually spent too much money buying things I didn't really need. And then, of course, shortly after making that purchase, there would be ads all over my Facebook and Instagram accounts advertising other items that were similar to the purchases I just made. Throw in all those influencers who make recommendations for the awesome products they use and, before I knew it, I consumed, consumed more, and consumed even more. I had bought into the material version of the dream life—the idea that the next “thing” I consumed would make me happy.

We have this perception that millionaires are rich, drive around in Lamborghinis, and live in homes that rival Buckingham Palace. Sure, some millionaires do fit that profile, but I discovered that most millionaires don't look anything like that. Many of them are average people, driving average cars, living in average homes, and working average jobs. These people have discovered the *true* dream life: the financial freedom to live their lives in a way that gives them peace of mind, contentment, enjoyment, and fulfillment.

In other words, the real dream life is the opportunity to pursue happiness in the way that suits you best yet also is within the realm of financial reality. My dream of a peaceful life at home with my kids may not be your dream. But discovering

what *your* dream is will help you get off the consumer treadmill and move toward the life *you* want.

Part of my “enough is enough” moment—when I realized my life was not heading in a direction I wanted—was the lack of peace I felt. Sure, we could have continued on and I could have gone back to work in the corporate world. No one would have been the wiser. On the outside we probably would have seemed to have it all, despite living a life that left us restless and discontented. The truth is, we had to get uncomfortable and make some difficult decisions to achieve the dream life we envisioned. If you want to live your dream life, you’re going to have to be willing to get uncomfortable and make those changes too.

So here is my challenge for you. Ask yourself: How does everyone around me define the successful life? Is that something I want? If not, how do *I* want to pursue happiness? What do I want my life to look like five years from now?

To show you what I mean, here are some examples:

- I want the freedom to pursue my dream job.
- I want to travel around the world.
- I want the freedom to drop what I’m doing and be present with my children.
- I want to live near family.
- I want to make purchases without fear or worry.
- I want to be content with what I have.
- I no longer want to have to (or my spouse to have to) work eighty-hour weeks.

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- I want the freedom to use my time and talents in ways that aren't all about earning an income.

Having a moment of “enough is enough” isn't a requirement to managing money well, but you need to know what your definition of success is and how you want to live your life. Knowing these will give you the *why* and motivate you into action.

If you are struggling to figure out what your personal dream is, think of what you want your life to look like five years from now. Write down today's date, five years from today, and how old you will be in five years. If you are married or have children, write down how old your spouse will be and your children's ages. Then ask yourself: What do I want our life to look like on this day, five years from now, when I am XYZ age? I have found this process to be incredibly powerful in helping me envision our future life and motivating me to make the changes I needed to make to get there.

I want to pause here a moment to address my single readers whose personal dream includes marriage and family. Even if “the one” has not yet arrived, you can still take steps that set yourself up to achieve that dream. Learning to manage your money better as a single person will teach you good habits that will carry over into your marriage, giving your family a healthy financial foundation to build upon. And even if the married-with-kids life isn't something you're dreaming about, it's still important that you take care of you. Learning to manage your money well will set you up for a lifetime of success

and allow you to pursue the passions God has placed on your heart.

I promise that if you keep *your* version of the dream life in front of you, you will be able to put in the hard work and sacrifice needed to achieve that dream. You will make a budget. You will cut your spending. You will have those tough conversations with your spouse. Maybe you will even learn to cook at home! As a result, you will go from living paycheck to paycheck to forgetting that it's even payday. You will free yourself from the chains of a job that is sucking the very life out of your soul. You will see the beauty of having the money to pay for those unexpected times when life hits you right in the face. You will have the joy of giving your money, your time, and your talents to others, because you aren't chained to debt and financial struggles.

You will get to experience the freedom and the true beauty of the dream, as *you* define it. You will no longer live in fear of money running out. You will get to live life by your own terms. Enough is enough. So let's take the next step and learn to manage our money better—together.

## *Let's Make Some Money Moves*

1. What was your “enough is enough” moment or realization when it comes to managing your money? Write it down and journal your thoughts around this moment.
2. What dream did you get sucked into that does not suit you?

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3. What is your personal dream for your future? What would you like your life to look like five years from now? Write it down, then post it where you will see it often. This will be the *why* that will motivate you to make the needed changes in your financial life.

Two

## WHAT IS YOUR MONEY STRUGGLE?

That spring day in 2013, when I woke up to the fact that we were broke, wasn't the first time I'd realized I needed to get better with money. Like most young adults, that realization came when I graduated from college, took my first job, and tried to live on my own for the first time. I was clueless.

For many years I had no idea how much money I brought home every month, nor did I know how much I spent. Sure, I could tell you to the dollar amount how much my minimum monthly payments were for my rent, car, furniture loan, and various credit cards. But I wouldn't have been able to tell you how much I spent on groceries or eating out or on the mindless shopping I did on my lunch break. Nor could I tell you how

much money I owed on my credit cards or how much I still owed on my car.

Money was a great big mystery to me. I saw all my friends looking like they knew some big secret to managing money, but I was way too prideful to ask them for advice. As it turned out, they were just as clueless about money as I was! We were a bunch of young adults trying to navigate first jobs, serious relationships, and all the bills that came with living on our own. We had no idea what we were doing. We thought we were going to learn this stuff in college, but the only personal finance advice I got from a professor was “Don’t ever use your credit card to buy groceries.”

It was too late for me. I was already swiping credit cards to buy groceries and gas for the car because my paycheck never lasted. I felt I had no choice but to swipe my credit cards to survive until I received my next paycheck. This wasn’t just a paycheck-to-paycheck cycle; this was more like a paycheck-to-four-days-before-paycheck cycle. I bought fully into the “fake it till you make it” philosophy, and it wrecked me. I was facing a mountain of \$11,000 in credit card debt and I was only twenty-one years old. I was terrified.

## The Four Money Struggles

When it comes to managing money, our struggles can usually be boiled down to what’s common for four types of people. I know, because in my lifetime, I have been all these types more

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than once. I have also learned from experience that these struggles with money usually happen as a result of the “mystery” of money. My hope is that, after reading about these four types of people, your struggle won’t be so much of a mystery, because—trust me—you aren’t alone.

The *Floater* is someone who is caught living the paycheck-to-paycheck cycle and feels like there is no end in sight. They feel as if every time they make any headway, something pops up and completely derails all the progress they’ve made. Have you heard of Murphy’s Law? Murphy’s Law states that anything that can go wrong will go wrong. For the Floater, it can feel like good ol’ Uncle Murphy has moved in and taken up residence. The biggest struggle for the Floater is figuring out how to beat the paycheck-to-paycheck cycle that feels never-ending.

The *Daredevil* is someone who has little to no savings. This person may not be caught in the paycheck-to-paycheck cycle, but they struggle to pay for big expenses without going into debt because of their lack of savings. The reason they’re called the Daredevil is because they cross the tightrope of life without any lifesaving cushion beneath them. Without a solid savings strategy in place, any financial fall is potentially fatal. As the expression says, the Daredevil is “one paycheck away from bankruptcy.” If they lose their job or a major life crisis happens, the Daredevil will struggle to keep themselves and their family afloat.

The *Spender* is someone who struggles with controlling their overspending and impulse buying. Often, the Spender is

someone who can score amazing deals on things but uses them to justify spending money they do not have. The money mystery for the Spender is the why behind their spending. Many Spenders are not even aware of how much they are spending every month and what they are spending on.

The *Avoider* is someone who does not plan for their future. The Avoider is caught in the grind of everyday life and struggles with saving for retirement and planning for their future self and family. They may have even lost sight of their dreams and their potential. The money mystery for the Avoider is seeing how they can realize their dreams by taking small actions today. Many times, the Avoider has become so bogged down with their everyday lives that they are oblivious to the potential destruction they may be causing their future selves.

Maybe you identified yourself in one of these archetypes, or maybe you even see yourself in more than one. When I was struggling with money at age twenty-one, I was all four of them. Yes, it's possible to be all four, but that doesn't mean all hope is lost. If I could overcome these struggles, so can you. However, it is important to identify our personal struggles with money. Once we have identified what they are, they are easier to overcome. So keep reading for some quick, preliminary tips on how to break out of your own particular money struggle, whatever it may be. Of course, we'll dig into more detailed tips in later chapters, but in this chapter, the goal is to get a sense of where you are and where you're headed.

## Quick Advice for the Floater

I wish I could tell all the Floaters that stopping the paycheck-to-paycheck cycle is as simple as just making more money. But the reality is, it requires a little more work. However, the good news is that the solution to the problem is well within your reach.

The first step is to know exactly how much money you make every month, how much you spend every month, and what you spend it on. Don't let this overwhelm you. I know you already feel as though you don't have enough money, but you need to know the actual numbers. Not knowing those numbers is what is keeping you locked in your money mystery. You need to know where your money is going, and the only way to solve this mystery is to make a budget and stick to it. We'll talk more in depth about making and keeping a budget in the next chapter. Your first step for now is to keep track of your spending.

Look through your last thirty days of bank transactions and credit card statements. If you're primarily a cash spender, hold on to your receipts for the next thirty days. (You can use a sandwich bag kept in your car or purse to store them.) Then categorize your transactions and tally them up so you know how much you've spent and what you've spent it on in the last thirty days. Some common spending categories include clothing, entertainment, eating out, utilities, mortgage or rent, taxes, and so on.

Tracking and categorizing your spending is easier said than done, I know. But watching how you spend your money is

a lifelong habit that you won't ever develop if you give up before you've even started. Over time, this habit of paying attention to your spending will forever remove that label of being a Floater.

## Quick Advice for the Daredevil

Honestly, it's daring to live without any savings. I know from personal experience how scary it is to be hanging on by a thread and hoping that no unexpected bills show up in my mailbox. Everything feels overwhelming because you know you should have *something* in savings. But how much is enough? The big mystery for the Daredevil is not knowing how much to save or whether you're able to save anything. The Daredevil constantly lives in fear that one big emergency will pop up with no open line of credit available.

Having a solid savings account will save the Daredevil. You can't be a Daredevil anymore once you have a fully funded savings account ready to take on whatever life throws at you. And the peace of mind that savings account offers is incredible.

The first step for a Daredevil to overcome the money mystery is to make savings a priority. Daredevils will also need a budget, so be sure to read and follow the advice in the next chapter. The budget will help you find money to put into a savings account and create a safety net for when life happens.

If you don't already have a savings account or you don't yet have the minimum deposit to open one (typically \$100), set aside five dollars in cash from your paycheck every payday,

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somewhere you won't see it and be tempted to spend it. Heck, give it to your mom if you know she'll save it for you. Slowly build up enough cash for the minimum deposit, and then head off to the bank and open a savings account.

Once you have opened an account, make saving money a habit. Don't get bogged down if you feel like you're not saving fast enough. Every little bit helps, and you'll be so grateful for it when the time comes that you need it. Notice I didn't say "*if* the time comes." That's because emergencies happen. It's not really a matter of *if* but *when*.

We'll dive deep into building up your starter emergency fund in chapter 7. For now, I just want you Daredevils to focus on building the habit of putting away money for emergencies.

## Quick Advice for the Spender

Can we talk about a big weakness of mine? I care so much about what other people think of me. I know. I know you're not supposed to care so much about what others think of you, but I completely struggle with this. And it has led me down some dark holes in my life. Like the time I went on a massive shopping spree after a friend suggested my wardrobe needed to be updated.

It has led me to spend money to fix my so-called issues. But the trouble was that I didn't really have any issues to begin with, just perceived ones. Once I recognized my spending trigger, I was able to pull in the reins on all my crazy spending

habits. And this leads us to the money mystery of the Spender: things that trigger impulse buying.

For me, Target is another weakness. Oh, my goodness, I can walk into Target for one thing and walk out with almost a hundred dollars' worth of stuff I don't even remember grabbing. I mean, I love Target. I love all the home decor pieces and the clothing and the fact that they have a Starbucks inside! It's enough to make me completely lose my mind, and it has on so many occasions. That's why, when I was on my debt-free journey, I knew I had to stop going to Target. I knew if I went inside, I would struggle to stay within my budget. So I had to remove the temptation altogether in order to keep myself from completely wrecking our budget. It wasn't easy. But it was worth it.

Once you know what your spending triggers are, you can stop yourself from pulling them. You won't be able to rein in your spending if you don't first do the heavy work of determining what triggers it.

Do you get excited when you see something on sale? It doesn't even need to be something that you want, just something that you see and immediately think, *Oh, Julie would love this!* And the good deal makes you feel like you should buy it right then and there. If so, then you know you have a "deal trigger," meaning you spend money when you see a good deal. The best way to combat this urge is to shop with only cash. Leave the card at home and shop with just the cash in your wallet, and only carry cash when you have a planned purchase like grocery shopping. You'll be less likely to spend money when you start to see how fast the cash leaves your hands.

## WHAT IS YOUR MONEY STRUGGLE?

Do you, like me, fall prey to temptation the moment you walk into Target? What about Amazon? Do you look things up on Amazon and find yourself all of a sudden needing this or that? If so, you struggle with a lack of clear priorities. I suggest writing down the items you need. For instance, a new work shirt because your current one is stained and you can't get the stain out. That's a need. But the cool new shoes or the latest bestseller is not. So get clear on your priorities before you go shopping, and you won't be as tempted to spend money you didn't plan to spend. In fact, I keep a sticky note on my laptop with a list of what we need to purchase. This keeps me from mindlessly shopping while I'm on my computer, and if I see a good deal on something that is on my list, I purchase it guilt free.

## Quick Advice for the Avoider

I can't even tell you how long I was an Avoider. Maybe I thought I would never grow older. Maybe I thought I had all the time in the world to achieve my dreams and save for retirement. Who really knows? But what I do know is that the more you avoid taking action on your long-term goals, dreams, and saving for retirement, the further away you are from achieving them and the closer you are to being too late to start them.

Let me tell you a story about some friends of mine. This couple is beyond wonderful and I love them dearly, but they were classic Avoiders who ended up reaching retirement age

with no retirement savings. And I mean absolutely nothing saved for retirement. They kept telling themselves that they would learn to budget and save their money, and that Social Security would be enough. But it turned out that \$1,700 a month wasn't even close to being enough.

This amazing couple could not retire. They were deep in debt and struggling to make ends meet. They avoided saving for way too long. You don't want to end up in my friends' shoes. You don't want to be seventy-three years old and still having to work twelve-hour days. You don't want to sacrifice time with your grandchildren because you have to work the graveyard shift. You want to be the grandma who bakes homemade cookies. You want to be the grandpa who lets the grandkids do things you'd never let your own kids do.

The big money mystery for the Avider is figuring out what they want their future to look like and then putting that plan into action. It takes looking into your future and seeing what you want to have accomplished at the end of your life, and then bringing that vision back to the present. Once you do that, you can determine what your next course of action should be.

Remember in chapter 1 how I had you envision your life five years from now? If you're currently an Avider, I would encourage you to picture your seventy-three-year-old self. What do you want to be doing then? Do you want to be sitting on your front porch, rocking back and forth, while your grandkids play at your feet? Do you want to be sitting on the beach in front of your condo? No matter how you envision yourself, I encourage you to take care of that seventy-three-year-old. That person

## WHAT IS YOUR MONEY STRUGGLE?

is depending on you to make the hard choices and sacrifices now, so they don't have to when they've reached an age when working on their feet all day may be challenging.

Please know that if you're currently in dire straits and caught in more than one money struggle, you'll need to fix the other money struggles first, and then fix this one. So stop being a Floater, a Daredevil, and a Spender, and only *then* work on no longer being an Avoider. You'll find that the good habits you've gained in the process will help you face your future self with well-earned confidence.

### *Let's Make Some Money Moves*

1. Identify your most pressing money struggle. Are you primarily a Floater, a Daredevil, a Spender, or an Avoider?
2. Review your dream for your future and consider how your current money struggle may be hindering you from achieving that goal.
3. Choose one piece of advice from this chapter that you most need to follow. Write it down.