



Broadcast Transcript

Broadcast: From Spendaholic to Cheapskate

Guest(s): Mary Hunt

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- Dr. James Dobson: Well, hello, everyone. I'm James Dobson, and you're listening to Family Talk, a listener-supported ministry. In fact, thank you so much for being part of that support for James Dobson Family Institute.
- Roger Marsh: Welcome to Family Talk with your host, psychologist, and author, Dr. James Dobson. I'm Roger Marsh, and you know, Doctor, I'm already starting to see Christmas decorations in the stores and seeing Christmas commercials on TV. I guess it's official. The biggest shopping season of the year is here.
- Dr. James Dobson: Roger, have you noticed that the official Christmas shopping season used to start after Thanksgiving?
- Roger Marsh: Mm-hmm.
- Dr. James Dobson: That's the way it was when I was a kid. That was kind of the kickoff for the Christmas season.
- Roger Marsh: Right.
- Dr. James Dobson: Now, it seems to get into full swing earlier and earlier every year, and it's a time when millions of people pile up hundreds or even thousands of dollars in debt for gifts and travel, parties and other events this time of the year. There's a thousand things we can spend money on, and it seems to mostly happen in November and December.
- Roger Marsh: Mm-hmm.
- Dr. James Dobson: Then, in January, we're faced with a mountain of debt that can lead to all kinds of problems in the home. A recent study showed that finances are the leading cause of stress in marital relationships, and consequently, it is also a leading cause of divorce.
- Roger Marsh: Mm-hmm. Yeah.
- Dr. James Dobson: Another study reported last year that the American Psychological Association showed that about three-quarters of all Americans experience financial stress at

least some of the time. So it comes down to this. Too many of us are spending too freely. We're overspending, and we find ourselves stressed out by it.

Roger Marsh: Well, that is very, very true, and Dr. Dobson, our guest today, here on the Family Talk program, does know something about that kind of stress. Mary Hunt started overspending when she was in college. And she eventually ended up with thousands of dollars of consumer debt, and this was before the days of online shopping, where you can spend huge amounts of money without even leaving the house. We're going to hear Mary's testimony now. And Doctor, I think that people will find her advice most valuable.

Dr. James Dobson: I had the opportunity to interview Mary. And this was back in May of 1994, and the principles that she shared then are even older than that. They go all the way back to the Bible. Roger, people may not know this, but Jesus spoke more about money than any other topic. And there's something else about Mary's words and her perception that really will bang home for a lot of people who are listening to us today. She talks openly about her emotional struggle with overspending and how she was finally able to overcome that trap.

Too often, overspending isn't just about getting a new possession or the other things we spend money on. It's about significance and self-worth, and Mary explores that in our conversation that we're about to hear. We called this program from "Spendaholic to Cheapskate" because that's the road Mary Hunt traveled. She offers many tips that, again, I think people will find helpful for getting out of the habit of overspending and developing a habit of living below your means.

In fact, she says her mission is to get back the dignity of living beneath your means. Now, what Mary has told us is that it was not easy for her to do this. She's not a natural penny pincher, so she had to learn to be a professional cheapskate, and that's how she describes herself. So if you're struggling with the problem of overspending, stick around for this program. If she can learn to control it so can you. Roger, why don't you pick it up there and introduce our guest, and then we'll get right into the program.

Roger Marsh: Sure thing, Dr. Dobson. Mary Hunt is the award-winning and best-selling author of more than 23 books. She's also a sought-after motivational speaker who helps men and women battle debt. She is founder and publisher of Debt-Proof Living, which is a highly regarded and popular consumer organization consisting of an interactive website, a monthly newsletter, and personal finance tools. Here now is her classic interview with Dr. James Dobson on Family Talk.

Dr. James Dobson: Well, let's listen to you, Mary.

Mary Hunt: Okay.

Dr. James Dobson: Tell us about your story, and I've implied already that you were in quite a hole.

Mary Hunt: Yeah.

Dr. James Dobson: Explain it.

Mary Hunt: Yeah. Well, as a very, very young child, I made two life-changing decisions, and they were as real as could be. The first was to accept Jesus Christ as my Savior, which has changed my life. That is the most important thing in my life.

Dr. James Dobson: Sure.

Mary Hunt: The second was not such a bright decision, and that was that I promised myself that when I grew up, I was going to be rich, period. I left home to come to California to go to college, and of course, it was time to start fulfilling my promise to myself.

But my first problem was that I learned about a checking account, and I learned how to write checks. And I learned that taking my checkbook with the friends from college to the wonderful California malls allowed me, all of a sudden, to become the person that I had been planning I was going to become because I could spend. I buy things. The salespeople never asked if I had money to cover. Sometimes I did, sometimes I didn't. And over those next few years-

Dr. James Dobson: So you started acting rich before you-

Mary Hunt: Oh, absolutely.

Dr. James Dobson: ... got rich, right.

Mary Hunt: Absolutely. And it felt good every time-

Dr. James Dobson: Did anybody ever point out the Scripture to you that says, "He who would be rich falls into many a temptation in a snare?"

Mary Hunt: Oh, they never did. But boy, I wish I would've known that, and I would've hoped that I would've listened to that. But while some young people, when they leave home, have their different forms of rebellion, mine was very acceptable, having a checkbook and eventually having credit cards and all.

Dr. James Dobson: So this started when you were in college then?

Mary Hunt: Yes, absolutely.

Dr. James Dobson: And you were just spending more money than you had?

Mary Hunt: Spending more money and never realizing I needed to cut out the spending. I was always trying to find new ways to come up with income to cover the checks.

And I'd teach piano lessons, and I'd work hard, and I had all these different jobs, but I would always spend more than I had. Always, always.

Dr. James Dobson: Well, now there's a very obvious downside to cashing checks when-

Mary Hunt: Oh, yes.

Dr. James Dobson: ... you don't have money in the bank.

Mary Hunt: Oh, big time.

Dr. James Dobson: Were they coming after you?

Mary Hunt: I learned a whole new vocabulary like NSF and bounce check, and I also learned how to close that accounts when they got too messed up and go across town and do something else. I never got into the kind of trouble where I was threatened with arrest, but it was a seed that started being planted in my life, and it started to be an addiction because it felt good. I could change my mood. I could be someone that I didn't feel like I was inside.

I could fool people and try to fool myself, and I did fool myself. I did graduate from college. I didn't ever go to jail. I guess I got everything covered, and I went on to marry a wonderful man who had no idea of this part of my life. So we were married in 1970, and within about five hours of the vows, I suggested in my very, very sweet way that it was time that maybe we should apply for a credit card because all families have them. So we applied for a gasoline credit card. It sounds very benign, very harmless.

Dr. James Dobson: Practical.

Mary Hunt: Very practical. Everyone should have one. And I got it, and that was my very first credit card, and something clicked inside of me. And I truly believed in some way that I was entitled now to gas. I was entitled to a full tank. Where before, I would only be able to come up with enough money to put a few dollars in, and this just elevated me. I felt wonderful. I carried the right card and could get gasoline.

So that was the start, and from there it came more gasoline credit cards, and then the first one was canceled because those companies expect that you should pay this off every month. So much money. You know you just... It was hard to imagine, but we had several more. And to me, I really thought it was. It was part of our income. We had this card, and we had this credit limit. Well, that was the beginning of the end for me because now I was entitled to things at any store.

Dr. James Dobson: So you would use the word compulsive as a description-

Mary Hunt: I absolutely do.

Dr. James Dobson: ... of the kind of spending that you were doing?

Mary Hunt: I do. Because...

Dr. James Dobson: You were driven by it.

Mary Hunt: Yeah. Compulsive to me is wanting to repeat a favorable feeling, a pleasurable feeling, and that is what happened. And I didn't feel the pain until the end of the month or when the bills came in or when Harold went to pay the house payment, and there wasn't any money to pay it. Oh, that pain was terrible.

Dr. James Dobson: How big a hole were you in? How large was the debt?

Mary Hunt: I was well over \$100,000 in unsecured consumer credit debt.

Dr. James Dobson: That's just incredible.

Mary Hunt: Is that. Yeah, yeah.

Dr. James Dobson: That somebody didn't blow the whistle, and you-

Mary Hunt: And you know-

Dr. James Dobson: ... were still spending.

Mary Hunt: Still spending because not seeing that the spending was the problem, I always felt that we didn't have enough income.

Dr. James Dobson: Well, you obviously came to your senses, Mary. How did it happen?

Mary Hunt: Well, it was a specific day in September of 1982 when this happened, and I was terrified. I was terrified of losing our home, of having to claim bankruptcy, of losing my husband, and I was sure if those three things happened, of course, I'd lose the children because I would be seen as an unfit mother, and I went into a pit, and I fell on my face. I really did. My mother-in-law's kitchen, I remembered as clear as anything, and I just poured out my heart to God.

It was the first time in those 12 years that I had ever realized and looked at myself for what I was doing I saw the dishonesty. I just had to ask for forgiveness. "Please, God, please let me keep my family. I will do anything. I'll do whatever it takes to get out of this. I don't care if I have no more dignity." See, I found my dignity in credit cards. Without them, I was no one. I said, "I don't care."

Dr. James Dobson: You know what you're really doing is try to spend your way into significance.

Mary Hunt: That's excellent.

Dr. James Dobson: That's really the bottom line.

Mary Hunt: That's right.

Dr. James Dobson: Some people think, "If I buy enough, if I look a certain way, if my kids look a certain way, if we live in a certain place, if we drive a certain car, then I'll be significant." That's what I was talking about earlier. Usually, it comes out of feelings of inadequacy and adolescence, and this looks like to be the solution to it, but it is a-

Mary Hunt: You know-

Dr. James Dobson: ... deadly trap.

Mary Hunt: ... I think too that I really was trying to fix my childhood and relive my childhood through my children, getting them things, doing things for them, throwing birthday parties that I would've probably wanted as a child myself that I didn't have. And that's just... I see now the folly of that, but it was a little late when this all happened.

Dr. James Dobson: Well, you had this encounter with the Lord, and you made some promises to Him.

Mary Hunt: I did. I did.

Dr. James Dobson: Yeah. What happened?

Mary Hunt: You know, God is so faithful. I think He just sits there and waits for us to see that we can't do it on our own. And within two weeks, I was contacted by a person that I had known in the real estate industry, asked if I would be willing and interested in coming to work for their family in a capacity where I would earn real estate commissions as well as manage their industrial parks. Well, in the early 80s, mid-80s, California real estate was pretty hot, especially in the industrial end of it. So here I was, faced with this challenging job.

I told the Lord I will do anything. God had it in mind that Harold and I would change roles. So he became Mr. Mom. He stayed home, took care of the home, took care of the kids. We completely changed roles for a good year, maybe a little bit more than a year, and during that time, God was wonderful. I've never worked so hard in my life. I wish I could say that the way that He answered my prayer was to have all the credit card companies lose our accounts and just start with a clean slate.

Dr. James Dobson: You could have declared bankruptcy.

Mary Hunt: We could have, and I have a feeling, had we gone to seek counsel, we might've been advised to do that. So over the next 10 years, boy, did I learn a lot about cutting down, about living on far, far, far less. I never dreamed we could cut the way we did, and people didn't notice.

What I was so concerned about that people might think badly of me or look down upon my children was just complete fallacy. We violated every financial principle in God's Word. We didn't save for the future. We were not good stewards of what we had, and we spent what belonged to God. I mean, it's just a recipe for a disaster.

Dr. James Dobson: Mary, you paid off that entire 100,000 dollar debt.

Mary Hunt: We have. We have. But it didn't happen until just recently as a result of a few little miracles in my life. In 1991, nearly 10 years later, after we had been going and getting out of this hole, I was getting real tired of this debt hanging over. I wanted some way that we could get it paid off more quickly, and I had been asking the Lord to help me think of a side business I could start. I didn't tell anybody. I really asked God, "God, I really want to make a difference. Let me shine the light somewhere into the dark world of humanity."

Within just a few days, I was listening to the radio, listening to an interview of someone who was writing a newsletter. And, all of a sudden, I hear this word, writing a newsletter. It just went off in my head. "That's it. That's what I'm going to do." Well, this is crazy because I don't have a journalism background. I barely remembered my English classes, but to write a newsletter, I knew I could do the business end of it.

It was something we could get started with very little capital, and Cheapskate Monthly was born within about a 60-day period. Cheapskate Monthly is a newsletter dedicated to bringing dignity to the art of living within one's means. And I chose that because I had a feeling there might be a lot of other people like myself who were unwilling to change their lifestyle for fear they might lose their dignity, and I wanted to be able to show people that's not necessarily true. It is possible to keep your dignity and to live within your means. For many people that I know, pretty much of a lost art.

Dr. James Dobson: Give us just some ideas.

Mary Hunt: Some flavor of the newsletter. Okay.

Dr. James Dobson: Yeah, the kind of things that you suggest.

Mary Hunt: Now, remember that I asked God to let me shine the light into the world, so the newsletter is full of biblical principles because all of truth is God's truth, but it's not quoting Scripture all the time, and it's not a preachy kind of thing. The

newsletter, the way I see it, is that I want people to know how much I care about them, and then perhaps they will be wanting to know how much I know.

And so the newsletter, every month, it's dedicated to showing people the benefits of getting out of debt. How to get out of debt. How to live within their means, encouraging them to do that. And then there's all kinds of practical tips for ways to do that, all the way from your grocery shopping to home mortgages to everything, every area that we spend our money on.

Dr. James Dobson: Well, we have a whole list of people, Mary, that want to ask you questions. They're lined up behind the microphone, and we'll take this first question from a lady.

Christina: Hi Mary, my name is Christina, and I work here in teleservices. I just want to share with you my experience at the mall the other day and ask you if this is a current trend that they have a sale, and then they say, "And if you sign up for our department store credit card, you get an additional 20, 30, 50% off of what you buy, and if you already have a credit card, you're instantly approved." What do you have to say about that? Handling that kind of a situation? You think, well, is it better to save the money and pay that off or... You know?

Mary Hunt: Christie, I would say that there are two kinds of people. There's people like me who see that and can justify doing it, then have that credit card and can't handle it. It's like playing with fire. So I know my limitations, and it's not worth 15, 20, 30, 40% that I would save. But I have to also admit that there are very, very responsible people, and there are some of them sitting out there in that audience there because I know them, and they would know how to handle this. That they could make the purchase, get the new credit card, get their 50% off, and never ever use that credit card again. That takes a very strong person. Basically, I would say that you have to look at that as a fishing line by that department store. They've put some really fancy bait on the end of that hook.

If you can nibble the bait off without getting hooked, that's wonderful, and you're going to save some money. The problem is someone like myself, I swallow it, hook, line, sinker, the whole thing, and then I'm just setting myself up because Christmas comes, some other purchasing opportunity comes. I've got the credit card, and I can justify to myself to use it. So you've got to look deep within yourself and see how strong of a person you are. Basically, if I had to make an overall recommendation, keep walking, girl. You'll find a better bargain somewhere else.

Christina: Thank you.

Dr. James Dobson: Okay, next question.

Sandy Hollenbeck: Hi, my name is Sandy Hollenbeck, and I'm from Pittsburg, California, and I have two questions. My first question is, do you and your husband have a budget, and how do you work with that if you do? How does that work?

Mary Hunt: Well, first of all, you have to know something about me. I hate the word budget because that was something that I feared all of those years, and to me, budget is just a nasty word. We have a spending plan. Doesn't that sound good? But you have to remember also that we are self-employed, so I say that we have mystery means. We never know what's coming in each month, but we have reduced our living expenses. Of course, the debt... getting out of that has really helped.

But we have a spending plan, and we're not rigid. We have completely different personalities, so we have learned how to manage our finances. But I have to say that we are so happy because we are experiencing what I call financial ease. We haven't made it. We're not wealthy. We make less money now than we used to when we were in much worse trouble, but money has ceased to become such an issue in our lives that if we have a lot, we're happy. If we don't have very much, we're set. Those two things don't happen anymore.

Dr. James Dobson: Mary, whether you have a budget or a spending plan, the key issue is that you spend less than you take in.

Mary Hunt: Oh, yes, yes. And you save consistently, and you give generously.

Dr. James Dobson: Do you recommend 10 and 10?

Mary Hunt: I do.

Dr. James Dobson: And you save 10%-

Mary Hunt: 10, 10 and 80.

Dr. James Dobson: ... and that you give 10%.

Mary Hunt: Right, and you live on 80%. It's a wonderful formula. If you're not used to that, you can't start with that. You'll fail for sure, but it's the goal.

Sandy Hollenbeck: My second question is, we just had our second son, and we're growing out of our car, and so we're about to purchase a new larger car, and I wondered if you had any suggestions about that.

Mary Hunt: Oh, do I ever. Never buy new if used will do. This is what I would recommend. Of course, I don't know all of your situations, so this is kind of general information. But I would say that you find the cheapest car that will possibly do for you for a period of time, say for a year, a year and a half, two years, and then the payment that you're willing to make. If you were to go out and take on a car

payment right now, whatever that is, \$100, 200 a month, start making that payment to yourself.

While you're driving the junker, you're embarrassed. Who cares? You're making payments to yourself. At the end of the year, two years, whatever. Then you've got the money to go out cash and buy a little bit better used car. But I would hate to see you go now and get a brand new minivan. It's wonderful for a few months, but I'll tell you that payment, if you're not used to it, that's going to be the rope that might hang you, so that's what I would suggest.

Sandy Hollenbeck: Okay, thank you very much.

Dr. James Dobson: Thank you. Next question.

Speaker 6: My question to you would be credit cards, a lot of times, are 17 to 21%. A lot of times, you see advertisements today advertising like the GM card offering to pay yourself back to consolidate your debts for like 12%. Do you recommend something like this, or do you recommend going through your local bank, credit union, whatever?

Mary Hunt: Well, first of all, let me tell you something about these credit cards that have the lower interest rate, and they're wanting you to switch over. If you read the very, very fine and print, that interest rate does not apply to a cash advance, and what they want you to do is open the new card, take a big cash advance to pay off your smaller cards or your higher interest rate cards. You possibly are going to find yourself in a worse situation because when you read the fine print, that interest rate on the advance is much, much higher than the purchasing.

However, if you find that it is lower and you see this as a way to consolidate your debts, let me warn you. First of all, you're playing with fire because what's going to happen, you've got the new GM card. You've got these over here with a zero balance. Unless you get rid of them, close the account out. Write to the company, say, "Hi, I don't want this anymore." You might be tempted to start running these up, and I know about this kind of stuff. These little debt consolidation loans can be the thing that finally just pushes you right off the cliff.

Dr. James Dobson: Mary, when you have more debts than you can pay, more obligations than your money will stretch around to where do you start.

Mary Hunt: The first thing that I recommend to people, and you've got to realize that when a person gets to this point, their credit report is pretty shot anyway because what I'm going to recommend is not going to help the credit report any. But I believe that what you need to do is to go to the creditors, in person if possible, and you need to convince them that you have entered into a financial recovery program.

Ask them to take a smaller payment for a very short period of time until you can get on your feet. You have to show them that you have cut up those credit cards, that there's no way that you can incur any new debt. And you need to actually seek their mercy, and then you need to get yourself into what I call a rapid debt reduction program immediately, and it is possible, and this is where the hope is.

Dr. James Dobson: If you tell-

Mary Hunt: This is the hope.

Dr. James Dobson: ... you tell your creditors that the alternative is bankruptcy-

Mary Hunt: That's right.

Dr. James Dobson: ... but you don't want to do that.

Mary Hunt: That right.

Dr. James Dobson: You want to pay them, but it's going to take longer. I think they'll work with you.

Mary Hunt: Many times they will.

Dr. James Dobson: It's a delight to have you here, Mary, and we'll stay in touch with you.

Mary Hunt: Oh, thank you so much.

Dr. James Dobson: Thanks for being with us, Mary.

Mary Hunt: Thank you, Dr. Dobson.

Dr. James Dobson: Well, you've been listening to Mary Hunt on Family Talk, and if you are one of those people who has been struggling with debt, I hope you've been inspired to make a plan and free yourself. The Bible says that if you have debt, you should, "Free yourself, like a gazelle from the hand of the hunter, like a bird from the snare of the fowler." No matter how much you owe, do whatever it takes to pay it off. It'll be hard, but it'll be worth it. And it will, I think, remove so much stress from your family life.

Roger Marsh: And this message is even more relevant at this time of year when people are preparing for Christmas. Friend, if you already have a financial plan in place, that is good to hear. Remember, though, of course, there is temptation looming every time you go online or enter a store to shop during the Christmas season. Now, one of the ways you can more easily avoid that temptation is to check out what Mary Hunt's organization is doing online. Debt-Proof Living is an excellent resource for taking charge of your debt and learning to live beneath your

means. Mary also has a Frugal Living blog, and you can find that online at everydaycheapskate.com.

Now, we have linked both of these sites on our website at drjamesdobson.org/familytalk. You can find both of those links along with information about how you can hear the program again or share it with others. Again, that's drjamesdobson.org/familytalk. And while you take some time during this holiday season to spend more time with your family, perhaps there's an area as a parent or as a spouse where you feel like you might need a little bit of encouragement or wisdom. Let's face it, no one is perfect. We all have our own struggles, and that's why, here at the JDFI, we've put together a helpful resource for you. It's the six CD set called the "Family Resource Collection."

As part of this collection, we deal with topics like celebrating moms and dads, building a godly marriage, the miracle of life, and what it means to be a godly man. This compilation includes helpful and inspiring broadcasts featuring Dr. James Dobson and Dr. Tim Clinton and joined by guests Reverend Franklin Graham, Abby Johnson, Pastor Sammy and Eva Rodriguez, and more. Now, we'd be happy to send you a copy of this as our way of thanking you for your gift of any amount in support of the ministry of the Dr. James Dobson Family Institute today. So get one for yourself or even get one to give as a gift as well.

All you have to do to secure yours is go to drjamesdobson.org. That's drjamesdobson.org. Then select the resources tab, and then hit store. Again, the six-CD set, the "Family Resource Collection," is our gift to you. It's our way of thanking you for your donation of any amount in support of the JDFI today. Well, that's all the time we have for today's broadcast. Be sure to join us again tomorrow for a very special edition of Family Talk, where I will turn the tables on Dr. Dobson. I will play co-host, and he will be my guest and will share some of the untold stories of his decades of ministry and life. That's coming up tomorrow, right here on Family Talk, the voice you trust for the family you love.

Announcer: This has been a presentation of the Dr. James Dobson Family Institute.