



Eat Your Mortgage, One Meal at a Time



I remember calling my mother-in-law when I was a newlywed because I didn't know how to cook a roast. I was clueless at the beginning of our marriage in so many ways trying to figure out how to run my life, let alone a household, but I knew one thing: eating out was expensive and wasn't done very often.

Why did I know this? I ate out very rarely as a child. I still remember that a special dinner, eating out at an *actual* restaurant, was planned for my 16th birthday. I dressed up, excited about the meal, and it turns out that was a way to get me ready for something else—a surprise party at my house. My parents called me to come down, my friends yelled. “Surprise!”, and I remember being so shocked and pleased! Then I turned to my mother and said, “Wait—does this mean we aren't going out to dinner?”

It wasn't just in my household. Eating out wasn't a cultural pattern across America. Fast food had shown up before my time, in 1955 with the first McDonalds in San Bernardino, California, but it took a while to catch on. My parents had a frugal mindset in some ways and other ways spent wildly because of the reality of their childhoods. I

remember shortcut foods, like Hamburger Helper, showing up at our dinner table, but not fast food.

This is my story and experience in figuring out how to have money be a blessing in our lives and not a curse.

In our twenties in the 1980s, my husband and I both got our education. Craig went on to get an MBA and it was an expensive degree. The school, back then, capped our student loans at \$100,000.00:

\$100,000.00 in 1989 → \$231,370.95 in 2022¹

It was a lot of money for us in the 1980s and it is a lot of money now. Like many student loan holders, we didn't realize what we were signing up for. We weren't taught much by our parents about how to manage money, but I am not blaming them at all. Personal finance is a mystery for many Americans. Both sets of our parents had been children during the Great Depression. They had all worked really hard to succeed in their lives. After living such deprived childhoods, they wanted to spend money. We had both been taught to work hard, but neither my husband nor I had been taught about avoiding debt, or how or why saving is important. I didn't know how to pay off a student loan that big with Craig's income only.

At age 31, I started looking around, trying to figure out how paying off debt is done. One Sunday, while reading *Parade Magazine* which was included in the Sunday paper, I saw a woman on the cover with her large family. She had started a newsletter about being thrifty called *The Tightwad Gazette*. The internet wasn't quite a thing yet, and newspapers were generally how we got information. After reading about Amy and her frugality, I subscribed for \$1.00 an issue.

Starting in the early '90s, Amy Dacyczyn's newsletter was mailed to me each month. I learned how to become thrifty. Amy was a super saver—extreme measures were taken because she wanted a large family (in her fifth pregnancy she had twins), a paid-off New England historic home with a barn attached, *and* to live only on her husband's \$20,000.00 (\$46,274.19 in 2022 dollars) yearly pension from the military.² If they could live within that budget, then they were both free from the world of mandatory work. That was a tall order.

Amy taught me that I needed to change my mindset and ignore the huge marketing machine directed at me and my family; that bigger

and better stuff wouldn't always make me happy and that all the consumerism and materialism was mostly people searching for meaning in their lives. She taught me to wake up and enjoy simple things like gardening, how to save money on clothes and furniture, and about debt traps. She taught the old adage, "Reduce, reuse, recycle."

Amy taught me the importance of saving money by actually cooking a meal. I had to first learn to cook basic meals. Then I learned how magical the time was around the table eating that home-cooked food. Amy taught me not to think of work like this as drudgery but to focus on all the benefits that were coming from that meal. That mindset helped me do the work that it took to put on a meal.

Amy taught me to be more creative with our resources so we didn't feel deprived during those ten years of student loan debt repayment. This is a very helpful principle. It helped us embrace frugality more when we could come up with alternatives to spendy vacations, clothes, or furniture. She taught me what contentment looks like; instead of having a brand-new car, having no debt and fewer things felt really peaceful. It took us ten long years to pay off those student loans.

For hundreds of years being thrifty was seen as being wise and prudent, saving for future upheavals and storms. There was no safety net from the government. If someone couldn't pay their debts, they went to a debtor's prison. Can you imagine your furniture being carted away in a wagon and living in a prison until your debts were paid off? The irony is once you are in debtor's prison, how can you work to pay off your debts? There was no bankruptcy structure where most debts were erased, and a person could start building their credit again.

There is no more societal slap now like that to stay out of debt. We are encouraged to borrow, borrow, borrow. Now, with America's marketing machine, being frugal it is seen as being cheap and having no fun.

We are constantly shown how to have extravagant experiences and not the quiet satisfaction of being wise with our money. Can you imagine a camera panning a room, with a fire lit and two people reading contentedly on the couch? Then a view to the outside as the sun goes down on their paid-for house. There is no drama to that! I get it.

I had to watch the Netflix series “Mortgage or Marriage.” The premise of the show was, do you spend your thirty-thousand dollars you have carefully saved on a down payment for a home or a spectacular wedding? I thought I would lose my mind after just one show when they picked the wedding and not the down payment and moved into an apartment. The *second* episode’s description, which I *didn’t watch* was, “A couple with a blended family must choose between starting a new chapter with an Elvis-themed wedding or extra rooms for the kids.” It only lasted one season and I was not surprised.

The following is a great example of someone who also saw frugality in a poor light and wanted to live large. By living large he was *forced* into frugality, an unhappy way to experience it. In *The Atlantic Magazine*, writer Neal Gabler wrote an article about his struggle with financial woes with startling vulnerability. Titled “The Secret Shame of Middle Class Americans,” Gabler shined a light on the hardship of almost *half* of America! He wrote:

The Fed [took a survey] asked respondents how they would pay for a \$400 emergency. The answer: 47 percent of respondents said that either they would cover the expense by borrowing or selling something, or they would not be able to come up with the \$400 at all. Four hundred dollars! Who knew?

Well, I knew. I knew because I am in that 47 percent.

I know what it is like to have to juggle creditors to make it through a week. I know what it is like to have to swallow my pride and constantly dun people to pay me so that I can pay others. . . . I know what it is like to be down to my last \$5—literally—while I wait for a paycheck to arrive, and I know what it is like to subsist for days on a diet of eggs. . . . And I know what it is like to have to borrow money from my adult daughters because my wife and I ran out of heating oil.³

We can either figure out how to manage our money or live in misery for years and years like Neal Gabler. He struggled with having financial stability for his whole life into his old age. He was very successful and a lot of money went through his hands. He had an erratic income as a writer, and overspent on life’s big events, like private

school tuition, college tuition, and weddings. He also said he didn't care about keeping up with the Jones', but he cared about his children keeping up with the Jones' kids. After reading his wretched account, I felt like any sacrifice I made towards managing my money was well worth making. Anything but the way Neal Gabler lived—to feel secure and peaceful about my finances.

P. T. Barnum, the famous showman who went through at least one bankruptcy said:

Money can be a terrible master but an excellent servant.⁴

P. T. gives us a hint to the secret that money can hold for us—how do we make it become “an excellent servant”? We can either be controlled by our financial choices or decide to be the one in control by learning to manage our money.

There is so much more information available now on the internet with blogs or YouTube where people give a detailed account of how they have tamed their spending beasts and gotten out of debt. There are apps like Reddit or Apollo, where there is a /r/frugal thread. Thousands post ingenious ways they are saving money, and many have good ideas.

With just one outlet of information—Amy Daczycyn's thrifty newsletter—we were able to pay off that huge loan in the 1990s and one of the keys was for me to commit to cooking at home. It was a relief to get rid of that student debt burden after ten long years.

After that decade-long effort we were finally free of that enormous debt. It was the early 2000s and the economy roared back after the Dot-Com bubble had burst and we were finally enjoying ourselves. Eating out was something we enjoyed doing often with our family and it was so much easier for me.

A few years later, we realized we were paying about \$2,500 a month in interest alone on two mortgages, two cars, and credit card debt. This shocking realization meant we would never get ahead by paying that much interest out each month. We needed to be completely out of debt. We pivoted from the living-it-up-life and went on a debt-free journey with Dave Ramsey and again stopped eating out. As we recommitted to extreme frugality by paying off all of our debt, including our

mortgages, we again only cooked meals at home. This choice was a big help to our finances. One mortgage calculator website says:

Simply paying a little more towards the principal each month will allow the borrower to pay off the mortgage early. Just paying an additional \$100 per month towards the principal of the mortgage reduces the number of months of the payments. A 30 year mortgage (360 months) can be reduced to about 24 years (279 months) – this represents a savings of 6 years! There are several ways to find that extra \$100 per month – taking on a part time job, cutting back on eating out, giving up that extra cup of coffee each day, or perhaps some other unique plan. Consider the possibilities; it may be surprising how easily this can be accomplished.⁵

We were able to save quite a bit by doing this exact action—any money we could squeeze out of our budget we put against our mortgage and other debts. That \$50.00 [in 2006–2009] spent on each meal out for a family of eight was roughly \$100.00 before it was taxed and tithed. That means by the time our paycheck lands in our checking account it is a much smaller amount than we originally earned. We have less money to work with than we think, so what we have left is even more precious. If we decide against eating out and only spend \$5.00 or \$10.00 on ingredients for a meal, that other \$40.00–\$45.00 can be put to work in wonderful ways.

Imagine putting that amount into a savings account for a down payment on a house, paying down the principal on a mortgage to shorten the life of the loan, or into a 529 fund for our children's college education.

These three ways are some of the ways we can make our money be our servants, working away while we are asleep, earning interest or paying off the principal of a mortgage so it has a shorter time period.

Our money can be leveraging our future lives instead of just being spent and going away, never to be seen again. We can take a lit match to our money and burn it up eating out, or we can be wise with it and tell it where to go so it is building a more secure future for us.

We know eating at home is healthier for our families, because we don't add the fats and calories like a restaurant does. We also know the emotional benefits of turning our time and love onto our children with a daily pattern of eating dinner together. [See "Dinner Together Is a Protective Shield"]. To add to these two compelling reasons, eating at home saves us so much money.

I am not saying you can't ever eat out again. However, please consider the next time your willpower is low, or you haven't planned something, or you feel like you just can't cook one more meal—stop and think of this powerful saying again:

Money can be a terrible master but an excellent servant.

Choosing to spend our money in a leveraging way instead of a wasteful way means we are managing ourselves successfully. Deciding we want money to be an excellent servant means we have to have a back-up plan for dinner for stressful days, interruptions, broken appliances, or surprise visitors.

I became so committed to paying off debt that even on an excursion out with our family I would bring a picnic of sorts for us to eat while we were away from home. I remember taking our children to the Manti Temple pageant and bringing a crockpot of teriyaki chicken with rice in the car with paper plates. That could be seen as so weird and over the top, but I was determined to get our mortgage paid off. I had to plan ahead and make sure we had everything, which is extra work, besides making the meal. I was willing to go to such extreme measures at the time because I wanted my money to be an excellent servant. I was tired of it being in charge. I was ready to be done with the stress of it all.

We as a culture have lost our way when it comes to having no debt. It is seen as boring and unremarkable. This is where Amy Dacyzen would say, be creative! Reach deep down and bring in the magic, not only for the meal, but figure out how to make it easier to do. Have your children help with the whole process, including cleaning up.

Just making this change in your family pattern, eating dinner at home, can help you save money and leverage every dollar so it is working hard for your future life. I have lived through so much regret at

how wasteful we were with our money when we didn't have a clue about what we were doing with it until we were in our late forties. Before we woke up it was just there to be spent, not a precious resource to be strategic with. I didn't know how to begin building a secure life with money. It was a humbling but meaningful process to turn money management around for us and our family. Fixing meals at home is just one part of being responsible with money that will change your life and future. Then the other wonderful benefits of dinner at home will be included as well!

-
1. Ian Webster, *Inflation Calculator*, "Value of \$1 from 1989 to 2023," <https://www.in2013dollars.com/us/inflation/1989?amount=1>.
 2. Amy Dacyczn, *The Complete Tightwad Gazette: Promoting Thrift as a Viable Alternative Lifestyle* (Villard Publishing, 1993).
 3. Neal Gabler, "The Secret Shame of Middle-class Americans," *The Atlantic*, May 2016, <https://www.theatlantic.com/magazine/archive/2016/05/my-secret-shame/476415/>.
 4. P.T. Barnum, *Forbes Quotes*, accessed Jan. 2023, <https://www.forbes.com/quotes/7311>.
 5. "Early Payoff Savings: Pay Extra or Biweekly for Early Mortgage Repayment," *Mortgage Calculator*, <https://www.mortgagecalculator.org/helpful-advice/early-payoff-savings.php>.