

FamilyLife Today[®] Radio Transcript

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Tips from a Money-Saving Mom

Guests: Crystal Paine and Steve and Annette Economides
From the series: Money-Saving Families (Day 1 of 3)
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Bob: We talk, often, at FamilyLife[®], about the need for oneness in a marriage relationship. Crystal Paine says, “Oneness applies to your family finances, as well.”

Crystal: I think it is so important that you are on the same page. You need to sit down; you need to talk about your goals—you need to talk about where you want to be in a year from now, and five years from now, and ten years from now. You need to get on the same page, financially, and with your goals. Then, second of all, you need to have a budget. I know a lot of people—they feel like: “Oh! A budget is so restrictive. That’s just this ball and chain, and we can’t do that because I like to spend money.”

Well, the thing that we have found is that a budget gives you freedom because you have these boundaries to work within. So, I don’t have to worry when I go to the store with my grocery-envelope cash. I don’t have to worry that I’m not going to be able to pay for the light bill, or I’m not going to be able to afford gas. We budget for everything. Now, that we have more wiggle room in our budget, we budget for eating out. We budget for—we even have a blow category.

It’s not like it’s this, you know, “Let’s be as tight as we possibly can be;” but it’s, “Let’s choose where we’re going to put our money so we have some leftover so that we can invest it in things that we are passionate about and are important to us.”

Bob: This is *FamilyLife Today* for Monday, July 29th. Our host is the President of FamilyLife, Dennis Rainey, and I’m Bob Lepine. We’re going to talk today about saving money, as a family, and about how you can be on the same page, as a couple. Stay tuned.

And welcome to *FamilyLife Today*. Thanks for joining us. You’re going to have to pardon my scratchy throat here today, but I want to start off with a scale of 1 to 5. I’d like to know where you are on this scale of 1 to 5; okay?

Dennis: I’m a 5.

Bob: Well, you better wait until I define. [Laughter] One would be tight—financially tight—just keep the wallet, buried tight. Two is thrifty. Three is moderate. Four is

generous. Five is extravagant. Where would you say you are, now, on that scale of 1 to 5?

Dennis: Oh, on the positive side—[Laughter] —on the positive side of 3—probably, a 4.

Bob: Three-plus / 4. Where is Barbara?

Dennis: She's probably right in the middle. Really, money has never been a giant issue in our marriage. We have seemed to communicate well. We got a budget early in our marriage. We agreed that it was the enemy, not the other person; and we decided we would agree upon how we were going to spend our money. We've pretty much done that over the years, and we're not a jot-and-tittle budget couple;—

Bob: Right.

Dennis: —but we are mindful of making sure we don't spend more than we take in. Plus, we watch the credit like a hawk. I mean, we don't use credit cards unless we absolutely have to.

Bob: And there have been seasons in your marriage where you have had to pay a little closer attention to the bottom line; right?

Dennis: Oh, no doubt about it. Being in the ministry, we've gotten a couple of short paychecks over the past 42 years. That gets your attention. I wish I'd had time, early in our marriage, with our guests that are with us on *FamilyLife Today*. Steve and Annette Economides join us on *FamilyLife Today* and, also, Crystal Paine. Welcome to the broadcast.

Steve: It's great to be here.

Annette: Well, it's great to be here.

Crystal: Thank so much for having us.

Dennis: Steve and Annette have been married since 1982. They have five children. I love this title that you've—I assume you've given yourselves. I hope somebody else didn't give this to you—America's Cheapest Family.

Steve: Actually, Dennis, it was given to us by Charlie Gibson on *Good Morning America*, back in 2004. [Laughter]

Bob: I guess if ABC news says, "You're America's Cheapest Family," then, who is to argue with them; right?

Annette: Well, you know, at first, it was sort of—we were like, “Is that an insult, or is that a good thing?” Then, we thought: “You know, if it means that we have an avenue to speak a platform about frugal living, and people are more open to it, we’ll do it. We’ll wear it.” So, we did.

Dennis: And you’ve written a book called *The MoneySmart Family™ System*, and we’ll talk about that a little bit later.

Crystal is the wife of Jesse, since 2003. They have three children. She has written a book called *The Money Saving Mom’s Budget*. So, you do believe in budgets? We’re going to hear more—

Crystal: Yes, very much.

Dennis: —we’re going to hear a lot about that in a moment. And you’re a blogger. You blog for *MomLife Today®*, which is a part of FamilyLife; but you also have your own blog. Share with our listeners a little about that.

Crystal: Yes. My blog is MoneySavingMom.com. It grew out of a mommy blog that I had started when my husband was in law school, and we were living on a beans-and-rice budget, and trying to make it through law school without going into debt. So, I had this little mommy blog. One day, I said something about us buying all our groceries that week for \$17.

Apparently, not everybody else buys their groceries for \$17 because a lot of people came out of the woodwork; and they said: “Oh my goodness! How on earth do you do that?” So, from there, I did a series on that blog on supermarket savings. People kept asking questions. So, then, I turned that series into an e-book—sold thousands of those. People kept asking questions. So, finally, in 2007, we launched MoneySavingMom.com.

Bob: Okay. Hang on; time-out. I’ve just got to know—on my 1-to-5 scale, with 1 being tight and 5 being extravagant—“Where would you put yourself on that scale?”

Crystal: My husband would put me at a 1.

Bob: Yes.

Crystal: I would say that, now that we have a little bit more wiggle-room in the budget, that I probably would be a 2—maybe?—[Laughter]

Dennis: It’s hurting her to admit that. You can tell.

Crystal: —unless I’m buying something for someone else. Then, I tend to be less frugal.

Bob: You really are committed to frugality. Why?

Crystal: You know, the reason is—is because we want to live simply so that others can simply live. For us, it's not about, "Let's see how much money we can save for saving money's sake." It's about, "We want to be able to give generously, and we want to steward our money well. We want to use the resources that God has given us to bless as many people as possible." So, if we use our money wisely—and we are strategic in how we budget, and we're careful with our money—we are able to give generously to others.

Dennis: I like where you're starting. I really do. I like the idea of being focused on others and giving—rather than consumers and: "How much we can save so we can go do—we can spend the money on ourselves and enjoy ourselves." Where did that idea, of becoming a giving couple—a giving family—come from?

Crystal: You know, really, my parents modeled financial stewardship before me. I remember, as a young girl—when I was about six years old—we paid off our house. Then, we saved and we lived frugally so then we could pay cash for a house.

Seeing my parents go through all that—seeing the sacrifices that they made—it was—it really, really, had an impact on me; but it wasn't so that they could just buy nice stuff or it wasn't for just being debt-free sake—like this was some idol we had set up to be debt-free. It was so that they could give, and I saw that they were free to be able to give because they had stewarded their money well.

So, watching that really, really, challenged and inspired me; and that was why my husband and I set out to go through law school, debt-free, was because of being inspired through my parents.

Bob: Growing up in that household—where Mom and Dad are really saving money to try and get things paid off—I'm guessing there were a lot of things that other kids you knew were getting that you weren't getting. Wasn't there any kind of teenage push-back on "how we're living as a family"?

Crystal: Well, I was homeschooled. So, I guess that helped a little bit. But I remember that when I was about 12 years old, I started—my parents had me start buying all of my own clothes. That was a really good thing because I learned frugality in a real-life situation. I remember that—if I had \$12—if I took that \$12 to Target[®]—even off the clearance rack, maybe, I could get three items—but if I went to the thrift store, on dollar days, I could get 12 items.

I learned frugality, in real-life situations, from a young age, because my parents were encouraging me to have to buy my own things. I really appreciate that about them.

Dennis: What is your favorite story about your parents' giving? I mean, you undoubtedly had to see dozens of them, growing up.

Crystal: You know, there were a lot of things that—I would find these thank-you notes from people—that I was like, “I never knew my parents did that.” There were a lot of things that they did anonymously, and I am sure there are dozens of things that we never found out about that they did.

We were able to open up our home and being able to—I remember whenever someone was in need, we would be able to do something for them. There are a lot of stories, but I can't share them on the air because there are still anonymous—but just some really cool things that we were able to do and to bless other people.

I found, from a young age, there is *so much blessing* in giving and living a life poured-out for other people and letting God pour through you and being that empty vessel that He can pour through. There is so much fulfillment in living a life with outstretched arms.

Bob: Did Jesse know what he was getting into when he said, “Will you marry me?” I mean, did—seriously—did he know—

Dennis: I wish they could see the grin on her face right now. Of course, he didn't!

Bob: Did he know he was getting a 1, who it hurt her to say, “I'm a 2, now”?

Crystal: I think he had a pretty good idea because we met when we were nine and ten, and we were close friends. [Laughter] We got married when we were 20 and 21. So, I think he had a good idea of where I was coming from; but I remember when we first got married and we didn't have any money, and yet, he would want to go and buy name-brand stuff. I would be like, “Honey, I can just get it for you at the thrift store.” He's like, “I don't wear thrift-store clothes.” It was really good for me to realize that I can't force my husband into being someone that he is not; and I need to accept that we need to have some balance in our relationship.

Bob: How much did your wedding cost? Do you remember?

Crystal: Yes. We had four—let's see. I know we did it for less than \$5,000; and I think we had close to 400 people.

Bob: Did you get your dress at the thrift store?

Crystal: No, I wore my mom's dress.

Bob: Okay, that helps. [Laughter]

Dennis: Did you charge people to come to your wedding? [Laughter]

Crystal: No! [Laughter]

Bob: Thought about it. She thought about it.

Dennis: I want to go back to that first year in law school. Jesse was going through—you had a goal of getting through law school, debt-free. Now, that’s a lofty goal. How in the world—first of all, did you do it?

Crystal: Yes, we did it by the grace of God.

Dennis: Okay. How?

Crystal: Well, my husband—when he was 12 years old, his mom died—and she left him a small amount of money. His dad was really wise, and he invested that money. So, by the time we got married, he had money set aside—with money that he had saved through having a business and through doing some other things, and living at home some of his college years, and working all during his college years.

So, we had money set aside to pay for college; and he went to an in-state school, which is a lot cheaper. He got a scholarship. So, we had that taken care of; and we couldn’t touch that money that was in the bank. It was just, then, figuring out how to live on \$500, or \$1,000, or whatever we had that month that came in. Some people are like, “Well, how on earth did you....?” They assume college costs \$150,000 or something. When you go in-state, it’s not as expensive.

Dennis: Well, I’m thinking about \$17 a week for groceries. Did you say beans and rice? Is that what you said?

Bob: I’m hearing macaroni and cheese—a *lot* of macaroni and cheese with that one.

Dennis: A lot of thin soups.

Bob: Ramen; Ramen. Was this a whole Ramen week for you?

Crystal: I’ve only eaten Ramen once in my life, and I didn’t like it. So, it was not Ramen; but we did not eat hardly any beef for two years. We would buy one bag of chicken, and we would make it last for two weeks. That’s what we did. You knew it was a short-term sacrifice for a long-term goal, and it was worth it. It wasn’t always wonderful, and it was hard. There were times when we thought: “You know, this just really stinks! This is not fun at all.” But it was worth it.

Dennis: You did sacrifice so your husband could go to law school. Why is sacrifice so important, as you approach the subject of money?

Crystal: If you don't make sacrifices—if you're *not willing* to make sacrifices—you're not going to probably reap the benefits. Sacrifice is important because if you can't—like I talked about—you have to make short-term sacrifices for long-term benefits. That's in all areas of our lives. Sacrifice will help you to achieve those results, and you will reap the fruit; but it is hard!

I remember those times, when he was in law school, and we didn't have \$2 to spare in our budget. We couldn't buy anything! I remember, when I got pregnant, I couldn't buy maternity clothes because I didn't have any money to even go to the thrift store. We just prayed, and a friend of mine sent a box of maternity clothes. You know, God *always* provided; but that didn't mean that there weren't times when it was really hard. We had to just get on our faces, and cry, and say, "God, we have to trust you to provide this for us."

Dennis: You guys are coming up on your tenth anniversary. Let's say I seated a young couple, across the table from you, who are just starting out their marriage together. What are the best two or three pieces of advice you could give this young couple, as they begin their marriage and family?

Crystal: I think it is so important that you are on the same page. You need to sit down; you need to talk about your goals—you need to talk about where you want to be in a year from now, and five years from now, and ten years from now. You need to get on the same page, financially, and with your goals. Then, second of all, you need to have a budget. I know a lot of people—they feel like: "Oh! A budget is so restrictive. That's just this ball and chain, and we can't do that because I like to spend money."

Well, the thing that we have found is that a budget gives you freedom because you have these boundaries to work within. So, I don't have to worry when I go to the store with my grocery-envelope cash. I don't have to worry that I'm not going to be able to pay for the light bill, or I'm not going to be able to afford gas. We budget for everything. Now, that we have more wiggle room in our budget, we budget for eating out. We budget for—we even have a blow category. It's not like it's this, you know, "Let's be as tight as we possibly can be;" but it's, "Let's choose where we're going to put our money so we have some leftover so that we can invest it in things that we are passionate about and are important to us."

Dennis: I hear a very purposeful, intentional approach, as a couple, to how you approach money.

Bob: Here is what I'm hearing. I'm thinking to myself, "If I was married to Crystal, there would be some night that I would go, 'I'm so sick of this deal. I just'"—

Dennis: "I'm breaking out of the penitentiary."

Bob: —“I just want to go get some ice cream, and I *don't care* that it's not in the budget!”

Dennis: Okay, to that point—

Bob: “I want ice cream!”

Dennis: —on the 1-to-5 point scale, where are you?—if 1 is frugal—almost airtight—

Bob: Yes?

Dennis: —and 5 is extravagant? Where are you and where is Mary Ann?

Bob: I would be near the 4, kind of where you are. Mary Ann would be a little further toward the 2 than where I am. She would be just a little more—here's what we find. I'm the kind of person who goes out and says, “Let's get three of these so that we've got an extra one.”

Dennis: No. Now, we've got to tell the story, Bob, of the straws.

Bob: Okay; alright.

Dennis: Crystal, you're going to love this story!

Bob: Crystal is going to be on my side with this story, by the way. She is going to—she's going to be on my side; okay?

We were out of straws. I knew Mary Ann—the next time she went to the Kroger®—was going to get straws. You know how much straws cost at the Kroger?—a box of 50—99 cents. I was at Sam's®. I found a box of 1,000 straws for \$9.99. That's a penny a straw versus—what?—two cents a straw. I brought home the bargain—

Dennis: Enough to last a lifetime.

Bob: —a thousand straws. [Laughter] That was the right choice; wasn't it? Don't you think?

Crystal: Not if you use more straws because you have a whole bunch extra, though.

Bob: Well, that's a good point. I didn't think about that.

Dennis: Do you have any left today? That was two and a half decades ago.

Bob: We have finally gotten through the straws. [Laughter] We're all the way through them. Now, we just—every time we go to Sonic[®], and we get three or four straws—then, we just take them home and use that number. We never buy straws anymore.

Crystal: I don't think you're supposed to tell that on air.

Bob: Okay. [Laughter] Don't tell the Sonic people that we're doing that. You might want to put that on your blog, though, because it's a great money-saver. Just say, "Can I have an extra straw?" and take it home and use it later.

Dennis: You know, I want to go back to law school and what you guys did during that time because you not only had the goal of getting through law school, debt-free, but you also had a goal—didn't you?—of saving and packing away some money, at the same time?

Crystal: When Jesse was in law school, our goal was to not go into debt, to tithe regularly—that was something that was very important to us—to tithe off the top—and to save if we possibly could. Some months, it was only \$5. There were some times when we couldn't hardly save anything; but we always felt like, "You know, you should always try to live on less than you make, even if that means it's only \$3 less than you make."

Dennis: And for you—credit, and credit cards, and debt—how do you feel about that? I'm looking at the top of your book: "This book will help you make dollars and sense of your life again!"—Dave Ramsey.

Bob: We know how he feels about credit cards.

Dennis: I can't imagine him endorsing this book unless you have a similar approach to credit cards.

Crystal: Yes, I've actually never had a credit card in my entire life. So, my husband did have one when we first got married; and that was a point of contention. [Laughter] He said it was to build up credit.

Bob: Yes.

Crystal: You know, he did eventually cut it up. He realized that he spent more money when he had that credit card. For him, he really did spend more money. We even are big advocates of not using debit cards unless it's something that's like a set—you know, a set bill or something—that you're not going to be tempted to overspend because we've found that when we swipe, we always spend more.

Bob: So, Amazon[®]—what do you do with Amazon?

Crystal: You know, you can order online with cash. You can go buy a gift card at Kroger, actually; but you don't have to. I'm not telling everybody that they have to go cut up their credit cards. I just encourage people: "If possible, try a cash-only challenge for three months. Make yourself do it, and see if you can do it," because I think you'll learn a lot about yourself in those three months.

I think you'll discover, maybe, you spend a whole lot more than you realize you're spending on little things. No wonder your money is gone before the end of the month because it's just all flowing through your hands and you're not even realizing—you're not accounting for it. So, I think it's very important that you know where your money is going. But if you like to swipe a card, and you can swipe responsibly, then, go swipe your card. I just won't be joining you. [Laughter]

Dennis: You, as I mentioned earlier, are a contributor to *MomLife Today*, which is a mommy blog that FamilyLife has. You're in touch with all kinds of people through your own blog. What are you seeing today in terms of trends of young families in their approach to handling money? Can you make a general observation of what you are seeing?

Crystal: You know, I'm seeing that a lot of these younger families don't have money skills at all. They have not seen good money management, at all, in their growing-up years. So, a lot of them—they'll write in, and they'll tell me—they'll say, "You know, I didn't even know it was possible to save money," or, "I never even *thought* of the idea of using cash or living on less than we make." You know, that was just not something that was ever exemplified for these young couples.

So, but many of them, they're struggling because of the economy. So, they want to find ways to save money. That's why they are turning to the blogosphere, which now, there are thousands of wonderful resources out there, online, to help people save money.

Dennis: And if people don't have skills, then, they are going to get into trouble. I mean, there are a lot of young couples who end up getting married with all kinds of school debt. And from a credit card standpoint, they are in some really precarious waters; right?

Crystal: Yes. And I think that a lot of times people just assume that debt is inevitable when you go to college, and I would disagree. I think that it is very possible to get an education—to get a college degree—without going into debt.

Bob: I'm thinking, "Crystal for Secretary of the Treasury." What do you think? "Put the budget together for the Congress today."

Dennis: Let's send her to Washington.

Bob: Yes. Could you fix things if we sent you up there?

Crystal: I don't know about that! [Laughter]

Dennis: You know, this might not be a bad idea to send all the members of Congress—

Bob: All of Congress—*The Money Saving Mom's Budget*.

Dennis: —*The Money Saving Mom's Budget*—because, here, it says, *Slash Your Spending, Pay Down Your Debt, Streamline Your Life, and Save Thousands a Year*.

Bob: That's a platform you can run on, right there, I think.

Dennis: I think it is. Crystal, I really appreciate you writing this book; and I appreciate your ministry on *MomLife Today* and your blog. We're just glad you joined us on *FamilyLife Today*.

Bob: Well, and I've been watching the Economides as we've been talking to Crystal; and they've just been nodding their heads and agreeing with what she's been saying. And we're going to continue our conversation and hear more from them this week.

We have copies of Crystal Paine's book, *The Money Saving Mom's Budget: Slash Your Spending, Pay Down Your Debt, Streamline Your Life, and Save Thousands a Year*. We've got copies of the book in our *FamilyLife Today* Resource Center. Also, copies of the book that Steve and Annette Economides have written called *The MoneySmart Family System: Teaching Financial Independence to Children of Every Age*.

If this is an area in your marriage—in your family—that needs attention, go to FamilyLifeToday.com and find out more about the books that are available from Crystal Paine and Steve and Annette Economides. Again, our website is FamilyLifeToday.com; or you can call 1-800-FL-TODAY if you have questions about either book or if you'd like to order by phone. Again, the toll-free number is 1-800-FL-TODAY; or go, online, at FamilyLifeToday.com.

You know, we think about getting our financial house in order. What about getting our house in order; especially, during this time of year when things can get a little crazy? We had a conversation, a while back, with Kay Wills Wyma, who is the author of a book called *Cleaning House*. And really, the subject of her book was all about how we teach responsibility to children by getting them involved in household management. It's a great book, and it was a great conversation. This may be the time of year for you to begin laying out a strategy for fall—to bring a little order out of the chaos that has begun to dominate your home.

When you make a donation to *FamilyLife Today* this week—we'd like to say, "Thank you," by sending you a CD of our conversation with Kay Wyma about how we cultivate a sense of responsibility in our children and get them pitching in to be involved around the

house. Go to FamilyLifeToday.com. Click the button that says, "I CARE", so you can make an online donation this week. Or call 1-800-FL-TODAY. Make a donation over the phone; ask for the CD called *Cleaning House* when you get in touch with us. And let me just say: "Thank you for joining with us in supporting the ministry of *FamilyLife Today*. We appreciate you."

Tomorrow, we're going to talk more about your money, your family finances, and how you can get a handle on your budget. I hope you can join us back for that.

I want to thank our engineer today, Keith Lynch, and our entire broadcast production team. On behalf of our host, Dennis Rainey, I'm Bob Lepine. We will see you back next time for another edition of *FamilyLife Today*.

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