

raising  
financially  
confident  
kids

MARY HUNT

founder of *Debt-Proof Living*

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confident  
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## introduction

Something amazing happened on my way to getting a financially confident life. My kids got one too.

While our two boys, Jeremy and Josh, were still young, I awoke from a twelve-year spending coma to discover we were in the fast lane to financial ruin. I had done terribly with money and credit cards. Our situation brought new meaning to the term *debilitating debt*. We were in a horrible jam.

But even worse than the debt was this terrifying thought: What if our kids turn out like me? Were they learning from my behavior that they too were entitled to have what they wanted even when they didn't have the money to pay for it? Were they learning to worship money? Did they notice their mom trusting Visa and MasterCard more than she trusted their dad—her husband—to take care of the family? Did she really trust God the way she believed she was demonstrating to her children through her life?

Clearly, I was setting my kids up to become powerless pawns in the hands of an eager credit industry that is poised to enslave them to a lifetime of debt.

My husband, Harold, and I had so many hopes and dreams for our children—precious gifts we believed were given to us for only a while to care for, develop, train, and love and then to let go. If things didn't change, we were about to mess them up. Big time.

We had to find a way to teach our boys the truth about consumer debt and money. They had to learn that if they opened their lives to it, debt could prevent them from reaching their potential. Debt could negatively impact their adult relationships, diminish their options, ruin their futures, and destroy their dreams.

Debt prevention was what we wanted to achieve with our boys. But how do you do that with kids who don't even know what debt is?

It seemed to me that if we could teach our children not to touch a hot stove, we could train them not to get burned by the lure of credit-card debt. If we could train them to look both ways before crossing the street, we could teach them to carefully read the fine print. If we could instill in them the value of delaying gratification, that could become a lifetime behavior.

That's when we came up with the idea to “debt-proof” our boys by helping them develop financial intelligence, starting when they were quite young. Then when the time came, they would leave home with the skills, knowledge, and confidence to make wise financial decisions. We were on a mission to raise financially confident adults.

The following years proved to be remarkable in the Hunt home. I had a lot to learn and a huge financial mess to clean up. And the boys? They learned about personal finance right along with me.

Harold and I designed an aggressive, yet simple, kid-sized financial plan. In a nutshell, we assigned to each of our children a portion of the family's financial resources to manage, an amount commensurate with each son's age, needs, and ability. Yes, we handed over fairly large sums of money to their discretion and control. They had to go through basic training. They had rules to obey about giving and saving. They had expenses to cover, decisions to make, and consequences to suffer.

Because money management requires lots of responsibility, our boys learned the fundamentals of personal finance. They learned that to whom much is given much is required. Sure, they were just kids, but they weren't playacting—this was the real thing. And our kids rose to the occasion. Wow, did they rise!

If our plan to debt-proof our kids had been a miserable failure, you can be sure you wouldn't be holding this book in your hands. And had I known I would someday tell the story and offer the plan to you, I would've taken notes.

Thankfully, I have something better than notes or lesson plans. I have the living results in Jeremy and Josh. I am eager to let you get to know them better in the chapters that follow.

If I've learned anything from the stacks of mail I've received over the years, it's that kids—from all demographics—are leaving home and going into the real world knowing a lot of things. But money management is not one of them.



This is a chilling fact considering that the real world is where 90 percent of all divorces find their roots in financial disharmony;<sup>1</sup> where personal bankruptcy filings are on the rise every year, with 1.6 million new filings in 2010 alone;<sup>2</sup> where a \$2.4-trillion consumer credit industry<sup>3</sup> is poised and ready to lure your unsuspecting young adult into its horrible pit of non-mortgage consumer debt. No doubt about it—what kids don't know about money can hurt them.

As parents, we make sure our kids get spiritual training, summer camp, and even private school. We enroll them in sports and expose them to music and computers to enrich, challenge, and develop them. We dole out wads of cash to make them good drivers. But a financial learner's permit? Hands-on money training? Judging from the heart-wrenching letters I'm receiving from parents, both single and married, I can tell you it's not happening.

Financial awareness shapes responsible kids. Teaching kids about money allows them to experience real-life situations and make real decisions and mistakes while within the safety net of their parents' care.

The debt-proofing process will make the adolescent years so much happier around your house. That's because the process builds a child's confidence and problem-solving abilities and makes basic mathematic skills more practical. It teaches values such as honesty, responsibility, generosity, and hard work. And this process of debt-proofing kids is gratifying for parents because the results are measurable and tangible.

Because money has such universal appeal, I've found that kids respond to it in similar ways, regardless of their

temperaments or particular natural bents. Take my kids for instance. You could not find two more opposite people, unless, of course, you consider their parents.

Jeremy is gregarious, goal-oriented, excited, and, shall we say, controlling. Josh, our procrastinator, on the other hand, is calm, relaxed, and easygoing. But as different as they are in personality and temperament, when given the opportunity to manage money and make their own decisions, both became responsible and confident in all areas of their lives—not just in finances. Jeremy jumped right in and took control. Josh was less sure in the beginning and asked for advice along the way. But in the end, our plan produced the same result even though our subjects were and continue to be very different.

I'm stopping short of saying that teaching your kids about personal finance and the pitfalls of consumer debt will guarantee them lives of ease. I can't promise that, but I will predict that if you make a concerted effort to teach your kids about money and debt, they will walk into an adult financial world with the abilities they need to hold their own.

No matter your level of financial confidence, the amount of debt you may be carrying, or the mistakes you have made in your own life, teaching kids about money management is easy. Even if your own financial house could use a bit of tidying, you can start right away to debt-proof your kids. You will learn in the process.

I introduce this concept of raising financially confident kids to you as a friend, not an expert. I didn't breeze through the child-rearing years, believe me! Parenting is difficult work and probably the most challenging job I've faced in my life to

date. Even though our boys are now adults, they will always be our kids and we their parents, which means we will always be learning. We didn't do everything perfectly by any means, but we did discover some amazing things that I believe will be of tremendous value to you and your family.

And now it's only fair that I warn you: When it comes to consumer debt, I am seriously opinionated. And on the topic of children—my own children in particular—I am unspeakably passionate.

My plan is that by the time you finish the final chapter of this book you will be keenly aware of the danger debt poses to the future of your children. But more than that, you will be ready, willing, and able to prepare them to face that danger as financially confident adults.

Let's get going!

# 1

## developing financial confidence

Your kids are fortunate to be growing up in this progressive time in history. That's the good news. The bad news is that the very culture that offers them the world is also perpetrating a huge lie: You are entitled to have everything you want even if you don't have the money to pay for it. It's not a problem—just charge it!

The consumer-credit industry eagerly waits to fund that lie for your kids. They plan to give your children their very own credit cards—personal passports to the abyss of consumer debt—at the earliest age possible.

While the CARD Act of 2009 put a few restrictions on credit-card issuers who go after kids before they reach the age of twenty-one<sup>1</sup> (the youngster must have a cosigner or show proof of income sufficient to repay any debt), issuers are reportedly getting around this small inconvenience by allowing underage college students to count the proceeds of

their student loans as qualifying income. And even though companies can no longer set up shop right on campus, pre-approved offers for credit cards with hefty credit limits are flowing freely to campus mailboxes.

Without preemptive intervention (debt-proofing), this could be the beginning of the end of all the hopes and dreams you have for your children's futures.

Do I mean to scare you? You bet I do. I feel like a flag man standing along the highway frantically waving you down. I'm begging you to stop and listen because there's serious danger ahead. You won't have to turn back, but I need to show you the detour.

### ■ They're Being Prepped

Your children are developing into world-class consumers. They are well on their way to becoming future debtors. The preparation is going on every day of the week, nearly every hour of the day.

Your children are being manipulated to think and respond according to the desires and agenda of the advertising and consumer-credit industries. But the influence is so smooth and subtle that I wouldn't be surprised if you're unaware of it.

According to iMediaConnection, a marketing trade association, marketing aimed at kids reaches up to four thousand messages per day. A two-year-old can recognize over two hundred brand names. Brand preference begins to show up at three years of age.<sup>2</sup>

If your kids read magazines, go to school, watch television, listen to the radio, know what a fast-food restaurant is, or have ever been inside a store or supermarket, I can guarantee they know about entitlement and instant gratification. They probably don't know those words, but they are learning the behaviors.

(Now before you slam this book closed because of what you assume is coming, relax. I'm not going to suggest you throw out the television or ban the mall. Together we're going to debt-proof your kids, not turn them into isolationists.)

Let me give you an example of consumer manipulation. Perhaps you are familiar with a campaign of television commercials for MasterCard.<sup>3</sup> The “priceless” ads capitalize on the value of human relationships. They're packed with emotion—the kind of productions that stir the soul. Each ad concludes with some variation on the theme that some things in life are “priceless,” but for everything else there's MasterCard.

Now think about that for a minute. You and I know that's not really true—MasterCard doesn't provide us with everything money can buy. But the sentiment makes us feel warm and fuzzy about MasterCard.

What about your children? Take your eight-year-old daughter, who, by the way, is the age at which children are very literal. This is what she hears: Everything money can buy is yours when you have a credit card.

Multiply that kind of message by at least a million, and you'll begin to comprehend what a child is exposed to in

this country before he or she reaches the age of eighteen. If a teenager lacks parents who educate and are role models to the contrary, we really shouldn't be surprised when that teenager finally gets a MasterCard and proceeds to do with it exactly what she's been programmed to do—use it to acquire all those things money can buy.

Here's the bottom line. Your children are being seduced by the consumer-credit industry to believe in and fall for the buy-now, pay-later lifestyle. If you do nothing to intervene, statistics indicate that your child is headed for a life that will be severely impacted by consumer debt.

## **The Problem**

I have spent many years analyzing the trouble I got into with consumer debt. What in the world was I thinking? How could I have been so stupid? I've talked with thousands of people who were, and many who still are, in the same boat. I've also read letters from countless others with similar debt-related experiences. I have discovered three common characteristics in nearly every one of these depressing debt stories and disastrous situations, including my own.

Think of this as the recipe for making an explosive. Take a financially ignorant person, add attitudes of entitlement, and expose him or her to the availability of credit. Ka-boom!

The result is a situation so lethal that it has the potential of interrupting educations, wrecking relationships, ruining marriages, blowing families apart, destroying careers, and preventing joy and happiness.

## The Antidote

The first step to debt-proofing your kids is to make a conscious decision to do whatever is necessary to teach and train them about money and the role it should play in their lives. Teaching your children the values and life skills they will need to live in the real world is one of your most important jobs as a parent. For better or for worse, money is the connective tissue that holds society together. It is not optional. We must have money to live. Your kids will need money to live. The only options you have are to address the issue or simply sit back and hope for the best.

The second step in this debt-proofing process is to learn what you're up against. Our society has odd values about materialism, consumerism, entitlement, credit, debt, and money. If you do nothing to counteract the destructive values the world wants to teach your kids, they are going to pick up the world's view very quickly. In chapters 8 and 9, you will learn what the consumer-credit industry has in mind for your kids and why. Unless you intervene now, their futures will be in jeopardy.

In the chapters that follow, you'll meet my family and learn about the unconventional family financial plan we developed in part due to the influence of Uncle Harvey. You'll find out everything about the plan, how we implemented it, and why debt-proofing was actually quite easy.

Teaching our kids about money by appointing them family money managers improved and enhanced our lives immeasurably. The absence of money conflicts between us and our kids allowed us to really enjoy our lives as a family—especially the



adolescent years. In chapters 11 through 13, you will learn how to develop your own unique debt-proofing plan to:

1. tear down attitudes of entitlement
2. develop financial intelligence
3. neutralize the glamour of easy spending

That's what debt-proofing is all about. It's a specific plan to accomplish these three goals, and it uses money as the tool.

Ideally, your kids are young and you'll begin debt-proofing right away. Sooner is better. But let me assure you that no matter the age of your children, as long as they are under your influence and receiving your financial support, it's not too late. There are steps you can take to play catch-up.

Even if your financial situation is not so great, you can still debt-proof your kids. Even if you know nothing about personal finance, don't worry. Do not miss the opportunity you have to develop financial responsibility in your children. No one loves and cares about your kids more than you do, which makes you their ideal teacher. Thankfully, teaching teaches the teacher.

I've been where you are. I've experienced all of those feelings of inadequacy and personal failure. I know what it feels like to be scared out of your wits about the enormity and awesomeness of being a parent. And guess what? In spite of ourselves, our fears, and our inadequacies, Harold and I debt-proofed our kids.

Let me tell you about it.

## 2

### what if my kids turn out like me?

I thought I knew plenty about parenting. Jeremy, born in 1974, and Josh, who completed our family some seventeen months later, proved me wrong. Seriously wrong.

I didn't know I could feel such love and care so deeply. I had read about maternal instincts and how one's life changes dramatically upon the birth of children, but nothing could have prepared me for the new level of emotions I experienced.

Without warning, some kind of Super Mom power hit me squarely in the heart. It filled me with amazing resolve: I will do anything to protect, prepare, and provide for our boys. My children will not experience pain, fear, or want. I will run ahead of them to smooth out all of life's rough spots. I was smitten and desperately in love with my children.

Caught up in the enormity of my new role as a mother, I didn't notice the way my own childhood had begun oozing into my consciousness.

## Not a Typical Child

My parents considered me a difficult child, but not because I was particularly strong-willed or in poor health. I cried all the time and for no apparent reason. Not angry or defiant, I was a child with a broken heart. I spent most of my first seven years weeping. What on earth caused such pain? I couldn't explain it then and I don't know now.

A dark cloud of sadness followed me through my early childhood. My irrational fears only complicated the matter. The more I tried to be brave and not cry, the worse my problem became.

I often felt lost. No one knew what to do for me, and that left me to deal with the problem on my own. I hated feeling sad and wanted more than anything to be happy.

At a young age, I invented a secret way to make myself happy. I fantasized that I was rich. In the beginning, my daydreams were simply a coping mechanism to get me through the worst times. Dreaming, however, soon turned to goal-setting. I planned how happy I would be when I grew up and became wealthy. After all, I reasoned, we're poor and I'm sad. If I can be rich, then I'll be happy. While that is terribly flawed thinking for an adult, to a child's mind it made perfect sense.

## My Plan to Be Happy

I practiced feeling rich by poring over the Sears catalog. Lists of all the things I would buy became my secret treasures. I would go up and down the aisles of the neighborhood store

mentally filling shopping carts with everything that suited my fancy. I discovered I could will myself to be happy.

In time, I learned to control my weeping, much to the relief of my embarrassed family. I found success in school, loved music, and became a fairly decent pianist. But through all the years of progress and seasons of growth, the dark clouds only parted. The sadness would go away for a while, but my plan did not fade. Someday I would be rich.

### Testing the Theory

I arrived at college with great expectations and mixed emotions. Scared to death but hopeful, I knew this would be the beginning of the rest—and the best—of my life. I planned it that way.

I had spent my entire life preparing for this new chapter. Convinced that real happiness comes through money and things, I finally had a chance to test my theory.

With a campus job and a checkbook, I could make my own financial decisions. I could buy what I wanted. When my wants exceeded my account balance, I learned the meaning of deficit spending through creative check-writing antics. If I could spend money, it felt as if I had money.

One happy moment after another, I could banish the recurring sadness quickly and effectively, albeit temporarily. I felt such freedom and control. In time, my happy days outnumbered the sad ones, and life was good.

Harold and I married soon after I graduated. Neither of

us could have imagined how the emotional baggage I brought to the marriage would affect our future.

I created in my mind an image of what our lives would be. Driving a certain type of car, wearing the right clothes, living in a certain kind of home were very important to me. We didn't have the income to support my vision in full. However, if we displayed signs of wealth and leisure, I could fool myself into thinking they were a true reflection.

Always on the lookout for signs of success, I hungered for statements that would confirm I was reaching my childhood goal. It didn't matter where the validation came from—a clerk in a department store was fine. If I could imagine this salesperson wishing she could be me instead of having to work behind that counter, I felt some weird sense of satisfaction. To receive a compliment on something I wore or a glance of approval for the car I drove was like a booster shot. Spending flattered, enhanced, and defined me.

Eventually, we moved to living the faux life, consuming as if we had a big bank balance. Consumer credit granted us a lifestyle we wanted but couldn't afford. Recklessly living beyond our means became our way of life.

## Our New Life as Parents

Knowing we were about to become parents for the first time, we thought it appropriate to evaluate where we were and where we planned to go. We did not take lightly the awesome responsibility we would soon accept. Much to my discomfort, our finances were at the top of the list of things we needed to discuss.

During the first four years of our marriage, I had spent with selfish abandon and no thought for the future. We definitely needed a financial overhaul. But the timing wasn't ideal. Quitting my job dealt a severe blow to our income. We had just purchased our first home, and that brought new meaning to the matter of household expenses.

Naturally, there were things we needed for the new baby. (Little did we know how soon that would be "babies.") In the face of increased expenses, decreased income, and a pregnant woman's out-of-whack hormones, discussing our financial situation was more than I cared to face. So we didn't.

Confident of the safety net we had in available credit, we did what we had done so many times in the past: We pushed the subject to the back burner. We had a more important issue that would soon require our full attention. We would have plenty of time in the future to straighten out our finances.

## Doing What Comes Naturally

Faced with the overwhelming task of perfectly parenting two precious, adorable sons, we did what came naturally. We overindulged them.

From their infancy I found personal satisfaction whenever I pumped everything money and credit could buy into our boys' lives. In some odd way, as I provided and cared for them, I was providing and caring for myself. I discovered I could relive my childhood through them. It was my chance to go back and fix things.

Instead of only dreaming of all the things in the catalogs or fantasizing up one aisle and down the other, I could make my fantasies come true. And since my efforts were not technically for myself but for my children, purchasing became a more noble act. Self-indulgence became self-sacrifice. Who could possibly find fault in these selfless acts of a mother providing for her children?

When I gave Jeremy and Josh what they wanted, it meant a double thrill for me. First I enjoyed their pleasure, and then I vicariously enjoyed it as I re-created my childhood.

I could give and do for them the things I had wanted at their age. If it made them happy, it made me happy. I liked that feeling. I found more pleasure in buying for my kids than for Harold or myself. And when I could surprise them with something they had not even thought of yet, it was better than Christmas.

I wanted Jeremy and Josh to have wonderful childhood memories, so I made sure they had everything they wanted, things their friends had—even things their friends could only dream of having. They participated in a full range of activities, attended the best schools, played sports, and wore all the right clothes.

The boys' competitions and assignments became my challenges. I wanted them to be winners—whether it was the AWANA Club's Pinewood Derby or the Great Americans Day speech contest. I made sure our Little League teams had the prizewinning banners and snacks to beat all. I couldn't fix the scores, and that's the only reason we didn't go to the World Series every season.

The sense that we had only one shot at their childhoods at times overwhelmed me. We had to get it right. I didn't care if that meant using credit to achieve success.

Harold would become agitated when I overspent, increasing our debt. But how else could I achieve my agenda of giving my children privileged childhoods? My stock justification for overspending on the boys: Debt is a small price to pay. How could anyone put a price tag on childhood memories?

### Spinning Out of Control

Things began to turn sour when the boys reached school age. What began as a mother gifting her appreciative children had become children expecting too much.

In spite of all I did to please them—in truth, I was the one in need of pleasure—we watched in dismay as our adorable children turned into acquisitive ingrates. I worried the day was fast approaching when nothing would satisfy them and more would never be enough, for them or for me.

In other areas of life, we were diligently teaching our children important values of responsibility, honesty, self-discipline, and faith. But failing so miserably in this matter of personal finance—allowing our children to observe my inappropriate handling of money and credit and all that goes along with that—had the effect of canceling those other important life lessons.

After years of overindulging our boys, there was no way to ignore that things were spinning out of control. The more our kids had, the more they wanted. Demanding attitudes



replaced childhood desires. What was cute on toddlers turned ugly on preschoolers. The more we gave, the less they appreciated. Jeremy and Josh felt entitled because they believed their parents had unlimited cash resources. To my shame I had taught them well.

I made sure Jeremy and Josh felt entitled to all the things they wanted but became outraged and embarrassed when they became active participants. I fed my need for material gratification by bringing them surprises and buying them what they wanted at every opportunity. But when the boys greeted me—and everyone who came to the door—demanding, “What did you bring me?” my reactions were not cute or adorable. How dare these children of mine act so presumptuously?

Birthday party invitations became a battle just waiting to happen. It was nothing for one of the boys to insist on a sixty-dollar toy for his friend’s birthday party. A parent-child fight in the toy store is not a pretty sight. But uglier than the battle (won by the parent, by the way) was what I knew it meant. They wanted to be the best liked at the party, to be the most popular, to impress their peers. They wanted everyone to think they were rich. They needed a gift with a big price tag to prove it.

I tried to ignore the conflict I felt.

## I Don’t Do Money

The Southern California economy was hot in the late 1970s. There was no end in sight for the unprecedented rate our home was appreciating. I didn’t know exactly how it worked—I

didn't do money. But the growing equity was my justification for living without limit. We'll just pay off everything later, I reasoned. That kind of fuzzy thinking justified reckless spending. It felt good to impress my kids with our bogus lifestyle. I needed them to think we were rich, but more than that, I needed to believe it myself.

When Jeremy was eight and Josh seven, I finally faced our financial reality. Credit abuse, debt, and terrible money management had led us on the path to financial ruin. Yet even though we were in a horrible jam, we successfully shielded our kids from the sordid details. Harold left his banking career at my pleading, and we headed for the greener pastures of self-employment. Not a good idea.

During this horrible season of our lives, a terrifying thought kept running through my mind: What if the boys turn out like me? Clearly, they had learned from my behavior that they, too, deserved to have what they wanted even when they didn't have the money to pay for it. But were they learning to worship money? Did they overhear their parents arguing about money? Were they feeling the terror that gripped my soul, knowing our family was in danger of imploding?

I didn't like the cold, hard truth, but I knew my children were on their way to living their adult lives as we were—riddled with debt. I was pointing the way and giving them detailed lessons by allowing them to observe and imitate my behavior.

I taught them by example that when you don't have enough money, you don't have to stop spending. I used credit to build a bridge between what we made and what we wanted. And when the canyon grew wider? I just built a bigger bridge.

## The Bridge Collapses

In 1982, my life crashed at my feet. We lost our business, and an avalanche of debt was ready to bury us. I feared I would lose the only things that really mattered—my husband, our kids, and our home.

Completely broken, I confessed to God that the manipulation, the scheming, the deceit, and the lying were sin. I begged for his forgiveness and promised to do anything necessary to pay back all the debt. Determined to change my ways, I vowed to find my security in God's promise to provide for our needs.

The charade of appearing rich to my kids, to myself, and to the world slowly disappeared in the light of this new reality. I finally stopped living in my financial fantasies and decided to begin making progress in repaying debt, reducing expenses, and living beneath our means.

As I became willing to change, God made changes possible. As we became willing to be good stewards of what God had given us, he brought amazing opportunities our way.

We were in the beginning stage of what would be a thirteen-year period of financial recovery. Clearly, it was time to make significant changes in the ways we were training our children regarding money and things. We had to stop reacting to their insatiable demands and desires. Those out-of-control attitudes of entitlement I'd created had to go.

It must have been a confusing time for the boys. While they were not privy to the hideous details of our financial condition, they couldn't help noticing we were saying no more often than yes. Kids are intuitive—they knew I was going through a time of what I called personal growth. Fair or not, things

changed as if overnight. We went from spending as if there would be no tomorrow to finding every way possible not to spend money—and without much explanation.

We knew Jeremy and Josh desperately needed to learn the lesson that “money doesn’t grow on trees.” But how?

We needed a great plan with an easy-to-follow road map. The kids weren’t getting any younger, and we had no time to spare.