

MY AUTOBIOGRAPHY OF MONEY

1929-2010

Writing an "autobiography of money" can evoke new insights about the place money has played in one's life. Stories come flooding back for me to ponder and mine, illuminating the role money played in my life.

Money—Something I Can Touch

My earliest recollection about money has to do with the nickel which Mother tied in my handkerchief (yes, remember handkerchiefs?) on Sunday morning before going to Sunday school and church. This was put in the offering plate as it passed by. This first memory around money is significant because of the predominance of our family's teaching about the tithe. This was the ten per cent which always got taken out of family income first before computing other expenditures. So when I began receiving an allowance—be it only a dime—in my mind the penny got deducted first.

I must have been only eight or nine years old when Dad took me to the Gary Wheaton Bank on Front Street, introduced me to the teller (whose face is vivid to me yet in memory—tellers were persons you got to know and trusted—were banks also sacred places?), and opened my savings account to which I would add five cents each week. When war years came, it was to buy ten-cent defense savings stamps toward a bond. Banks in themselves were a mystery to me, and in some ways, still are. I thought of them, as a child, as places to keep money safe from burglary. I assumed that was all they did with the cash we gave them—simply store it in a vault until we needed it. It never occurred to me that banks must also be a business and have to make money.

We had a safety deposit box. Dad would take me back with him through the giant steel doors with the impressive guard standing nearby. He would open our box and show me the few pieces of jewelry stored there—rings and brooches and tie pins belonging to his parents. One by one a few of those rings were given to me on significant occasions—sixteenth birthday, graduations.

There was always the sense that Dad was savvy to a more luxurious world than the family experienced in our generation. He knew about ordering meals in the dining car of a train, about taxis and hotel reservations and tipping. His father had left him some parcels of real estate when he died, and Dad occasionally took trips to Kansas and Missouri to inspect them, and eventually to sell them one by one—for my college tuition, then costing \$200 a year. One of those trips my brother remembers well, for he and Dad hitchhiked together, including spending one overnight in a hayfield on the way.

Creating Tastes/Smells/Sounds in *The Great Depression Era*

It was a different story on my mother's side. Raised in Maine, one of four daughters of a potato farmer, she survived on very inadequate fare—mostly potatoes and apples in season. By adulthood, she had rickets—something she thinks contributed to the death of her firstborn son who had spina bifida and lived only six months.

On summer vacations we spent time in Grandma Dyer's Charleston home where life was still primitive. There were electric light bulbs hanging starkly in the center of each room, but not much else by way of modern conveniences. Grandma cooked on a wood stove. But unlike us, she ironed by using "sad irons" heated on that stove. She washed clothes using a scrub board. We drew water from a spring up the road (at our house we had a pump, though we still had to heat our water for dishes and baths on the stove).

But what I remember from times in Grandmother's house are the smells—of bread baking, of gingerbread, sugar cookies, apple sauce made from apples in the orchard out back. I remember the tiny brook running through the property, the goldenrod out back, climbing the apple trees. And the barn—with its ancient sleigh in the loft, the empty stalls where once cattle stood. And of course the outhouse with its fly-specked calendar with a picture of a ruddy-cheeked barefooted boy holding a fishing rod, and the inevitable Sears catalog substituting for toilet paper.

Grandma would sing as she worked, slaving over tubs of steaming soapy water where she scrubbed clothes on a wooden board. She was poor, and so she would visit her daughters in turn, staying with each one for a time. This was how retirement homes worked in that era. We were it! She seemed to prefer the environment of our home, for she stayed longest with us, and it was in our home that she eventually died. She felt apologetic at not being able to support herself any longer by helping out with the work—as she had always done every place she lived—and in her semi-delusional last few days wrote a letter in her uneven handwriting to President Truman asking for financial assistance. It was a letter that never arrived because it was improperly addressed. Mother had let it go into the mail to preserve Grandma's dignity.

Although I knew we did not have much money growing up, I had no particular feeling about it because it was Depression times and everyone around us was in the same straits. Beggars often came to our back door and Mother would feed them supper before sending them on their way. So I knew some people were worse off than we were. I also knew that bags of food occasionally appeared on our doorstep, and sometimes a letter would come in the mail containing a check for us. It turned out to be a very secure world financially, odd as that may seem. We had little; and our needs were always provided for. I did not hear my parents talking in hushed or worried tones, though conceivably that occurred. It was the parents' burden and they bore it.

So how did these twin strands mesh in me? My father's ability to live with a kind of inner elegance on very little money, and my mother's habit of frugality and ability to rise to the challenge of limited means as a matter of course—these intertwined somehow in me. I remember a day in summer on vacation in Epsom: I must have been eleven or so.

Dad suggested we stop for an ice cream cone. I knew it cost five cents, and in those days that was more like a dollar in today's inflated economy. I hesitated just an instant, knowing that such a gesture on his part was significant. But it was only an instant, just a flicker of recognition (and tears come to me at the memory). Generosity was as deeply imbued in me by my father, as the love of making a creative life on a limited budget was instilled in me by my mother.

From Country to City—First Taste of Comparison

When we moved west to the Chicago area, I was subjected for the first time to a totally different culture than I had known in New England. We moved from a wood stove to a gas range, from a pot-bellied stove in the living room and registers in the ceiling to a stoked furnace and central heating, from an outhouse in the barn to an indoor toilet, from a pump at the sink to faucets and hot water on tap. Baths were no longer serial affairs in the kitchen in galvanized iron tubs on Saturday night; each of us could take his or her own in the bathroom in a porcelain tub.

And then there were the social relations. Back in New Hampshire my nearest neighbor playmate was a half mile down the road and six years older than I was. Rose Macomber was dirt poor—her widowed mother took in washings for a living. But in general everyone was in the same socioeconomic situation.

But in Wheaton, Illinois, I was faced with more comparisons with neighbors. Clothes made more of a difference at school. I remember one Christmas afternoon when the Coray sisters invited me over to see their presents. Then they wanted to come and see mine, so I proudly brought them home and showed them my modest pile of trinkets—that I had taken great pleasure opening that morning. They looked them over, and then asked, "Is that all?" I was crushed, and it is the first time I remember a distinctly negative experience relating to money. Suddenly what I had seemed not only less, but not enough.

"I Can Make Money!"

I have always liked money, in a curious way. Early on, I had some of the instincts of an entrepreneur. There was the lemonade stand I set up in New Hampshire one summer day—when I was between the ages of five and seven. We lived on a major route. When I was in junior high school in Illinois, the Coray sisters began making plaques out of tongue depressors their father—coach at the college—had accidentally knocked to the floor and could not use. We adorned them with mottoes written in alphabet soup letters, then set up shop in the ticket window of our College union building and sold them to students. When June tired of the venture, Priscilla and I took over the business and expanded it to plaster of paris. We managed to break a number of mother's glass dishes—used as molds—but the profits were excellent and the net intake afforded the two of us roller skates. We were more interested in the creativity of the venture than in making money, a telling truth for my life.

There is the matter of accounting for money. Both Mom and Dad kept detailed daily accounts of every penny spent. After their deaths, I threw out some old records from

the sixties, then wondered afterwards if these little books were not valuable historical documents of a bygone era. Was it of interest to be able to know what my mother spent on a loaf of bread or spool of thread in 1965 one July day? At the end of each week or month, they would balance their accounts. This was totally separate from their checking accounts that were also meticulously kept.

After Dad died, Mother became responsible for all the money, and she developed the crude version of a spreadsheet in her handwritten script in an old notebook. She knew what her income and expenditures were every month and budgeted accordingly. She was good at the simple transactions, but sometimes erred in matters where interest was sent to her only twice a year—which made these two months balloon in income disproportionately and thereby cover deficits for other months. I tried several times to show her the longer-range perspective on her situation—how she was not in any trouble, but that was sometimes hard for her to grasp when it came down to allocating funds for some project which might appear to be a needless luxury and could be omitted. But you and I owe to my mother's tight clutch on every cent a small inheritance when she died, about \$26,000 left from the sale of her last home. My brother generously took the smaller certificate and cashed it in to buy land behind his home in Oregon.

Debt: Lowering—or Raising Status?

Along the lines of accountability, it is important to talk about loans. My father told me he thought there were two good reasons for going into debt—buying a house, and getting an education. In general, my parents paid cash up front for everything and I am not sure they never paid interest on anything including the five houses they bought in their lifetime. Because they bought during the 1950's – 1970's, they managed to trade up each time, gaining a modest amount with each sale. Their first house on Naperville Street in Wheaton sold for \$15,000, their last in California around \$75,000, providing security for Mother's retirement. Even when their Epsom home burned to the ground in 1968, the insurance paid not only for the rebuilding, but some altering of the floor plan and the addition of a fireplace. Hiring friendly builders from their interim pastorate in Barrington helped reduce costs.

However, early in their marriage, my parents had to borrow \$100 (an enormous amount in those days) from our grandmother. Of course she lived with us much of the time without paying; but still we were concerned to pay the money back, and I do recall that burden in the air—the only palpable one regarding money that I remember. It was a joyous moment when that debt could be canceled by full payment.

How then did I grow up to be rather cavalier about money, even with my parents? As a teenager, traveling all summer with a caravan of camp counselors, I would phone home for money regularly. I always got it. And at college, if I had needs, this is where I turned. After graduation, and going into Christian work at very low pay, I still could turn to them occasionally for various kinds of help—with a down payment on a car, e.g., which I rapidly repaid. I now find it odd that going into debt with my parents seemed justifiable!

When I graduated from college and took my first job I was overjoyed to be working in a ministry in which I fervently believed and I genuinely did not care what the pay was. \$135 a month looked huge to me (I had been earning thirty-five cents an hour ironing and cleaning during college). Shortly my duties began to include the writing of the monthly newsletter that was in large part an appeal to our constituency for support upon which we almost totally depended. I could ask for support for work I believed in.

I Can Work for Money and Find It Play!

Pioneer Girls had an interesting money history of its own, which fed into the ethos I experienced working there. Carol Erickson and Louise Troup had taken a year off after graduating from Wheaton College to bring this organization to birth. They worked nights in a Gary steel mill and during the day they did the work of this fledgling organization. Because the organization had its inception on a college campus, it spread rapidly and widely as students familiar with the program graduated and returned to the four corners of the country. Besides, it appeared to be an “idea whose time had come,” so it was destined to succeed. But it was built on the backs of volunteers—thousands of them eventually—and the staff was paid below comparable scales in the society for as long as I was with the organization, which was seventeen years.

There were abundant compensations, to my reckoning. I hardly knew when I was working and when I was playing, for it became my whole life. Staff members often spent more than the usual time during working hours schmoozing with one another. We were a family of sorts. By living together in apartments, we managed to survive on low pay quite comfortably. Vacations spent camping were less expensive than those spent in hotels. We tended not to have the kind of social life requiring fancy dress.

It is hard for me to convey in words the spirit of adventure that memories of these years call to mind for me. We were young—most of us in our twenties—and that definitely made a difference. Every summer office staff was granted a week in camp in addition to vacation, and since our ministry was to young people who attended these camps, this vital contact with the program in action, with kids whom we counseled and loved, made our clerical and administrative and program work in the office eminently worthwhile and alive.

Mom and Dad always sent donations to whatever organization I was involved in, knowing this was of indirect benefit to me, and also as a sign of faith in the work I was doing. At one point, I ended up hiring my father to do some writing for Pioneer Girls, and over the years both parents became active in the organization in a variety of ways. This began to mark the subtle shift that occurs in families when one begins to take care of one’s parents instead of the reverse. By the 1960s I was sending them gifts of money periodically.

I was luckier than most; after I was appointed to a field post in addition to my duties in the Publications and Program Department, I could justify buying a car; and I soon did just that—a ‘52 Plymouth for \$540—that ran for years with very little expense. I had an expense account to cover the costs of maintenance, for the most part.

My Use of a Luxury Turns Into Trouble

I should confess, at this point, that I was not entirely a good steward of my first major purchase of a car. My obsession with frugality, coupled with a certain reckless gambler's instinct, tripped me up. I wanted to see how far I could go on a tank of gas, and consequently, three times I ran out of gas. One would think I'd have learned after the first time. Unfortunately, my ignorance and carelessness came to play in a more serious loss when I ran out of oil.

I was on the Ohio turnpike, when an ugly grating noise grew louder and forced me to exit the pike and pull into a repair shop serendipitously placed near the exit. The proprietor was a local codger, but an adept mechanic, who spent the day taking the engine apart enough to grind down the crankshaft—a major repair, and put the car back into working condition. I was grateful beyond telling, pressing into his hand my check, as I continued on my way that evening.

But I had one more fluid to go—water. Sure enough, the following summer on a trip west through Iowa, steam started blowing out from under the hood. I stopped at a farmhouse along the road to let the radiator cool, and replenish the supply of water. I don't recall exactly, but no doubt more extensive repairs were on the agenda when I got home.

The rogue in me must have always needed to tempt fate, for I often traveled with just enough money to squeak by. These were the days before plastic provided a security cushion. On one particular trip out of the country, this risky habit of mine placed me in a precarious dilemma.

Flying Broke

It began with my trip back to the States from Costa Rica in 1957 after a three-week stay in San Jose. The plan was to fly to Miami, then New York, and finally take the train to New Haven, Connecticut, where our folks then lived. The first leg of the trip got me as far as Guatemala. The air was choppy; I was in a prop plane flying low, and I delivered the entire contents of the meal they served me into a barf bag.

The second flight was over Cuba to Miami. A stewardess came down the aisle with a tray of snacks and tiny glasses of lemonade. Now I was hungry, so I eagerly reached out for the tiny chunks that I supposed were pineapple, but which turned out to be cheese! This meant I needed a drink, so I took a gulp of the drink—only to be startled to find the lemonade was rum!

When we landed in Miami that Sunday evening, I went to the ticket counter to book the flight to New York, only to be told that there was nothing available until Thursday! Shocked, I considered my options and counted the change in my wallet. I decided to secure passage on a train leaving Miami late that evening. I went to the station by cab, boarded the train, and curled up to sleep. Morning light awakened me. The train had stopped. When I inquired, incredibly, I found we were still in Florida! We had stopped for breakfast in Jacksonville—a custom on some railroad lines in those days.

I was furious. I got off the train with my suitcase, called the airlines and reserved space on a flight to New York leaving in a few hours. I was now dangerously short of cash. I began calculating how I could manage the rest of my trip where I could no longer rely on a checkbook. At LaGuardia, I brushed aside eager redcaps and cabbies, and made my way determinedly to the cheaper bus to take me to Manhattan's Grand Central station for a few pennies. Once at Grand Central, clutching my wallet in my hand, I stood in line to buy a ticket to New Haven. I didn't know the price of the ticket, and was counting every stray penny. Finally, I stood before the ticket seller behind the iron bars, who told me the cost of a ticket. I rolled out all the bills and coins in my fist, as he began counting the money. I was forty-eight cents short. Desperate, I looked at him helplessly, pulled out a group of postage stamps and asked, "Look! Would you like to buy some stamps?" He quickly assessed the situation, as he began shaking his head no.

Just then, a courteous deep voice boomed behind me, "I'll buy those stamps," and a man's hand laid down a dollar bill in front of me. I thanked him effusively, insisting he take the stamps in repayment, though he obviously cared little to be repaid.

The story does not end here. After I returned to Chicago, I recounted my adventure to my friend Phyllis, who scolded me roundly for my negligence. She put a bright silver dollar into my wallet, and instructed me never to spend it until I was in an emergency. I was a little surprised at her concern, since I thought my tale was humorous.

The following month a staff colleague and I were assigned to go on a business trip to southern Illinois. On our way home, we decided to stop at a restaurant for a bite to eat. As we rose from our meal and proceeded toward the cashier to pay our bill, we suddenly realized both of us had assumed the other was paying, and that even together neither of us had sufficient money to cover the cost.

But wait! I remembered the silver dollar. This was surely an emergency. So together with what we could scrape up from our resources, the silver dollar saved the day. I delighted in telling Phyllis how providential that silver dollar had been. She was not amused. "I'm never giving you another dollar," she said darkly. Apparently, she saw that "emergency" might become a more common occurrence than she had expected.

Subtle Inequalities—on Paper and in Life

My lifelong pattern was to look poor on paper in comparison with the rest of my peers in society, but in real life to enjoy many of the luxuries others did. I did not often hear others express envy of me in this regard; the assumption that a low salary is accompanied by a dismal lifestyle is far too entrenched. But the more perceptive of my acquaintances recognized the good fortune that was mine in always doing work I loved and would have done whether I was paid for it or not. I said this, during my years with Pioneer Girls, on more than one occasion. This was true throughout my life. The size of my paycheck never mattered, for I always found a way to live on what I earned with maximum ease and minimum privation.

However, I have had some struggles through my adult years with thinking I was poor and ought to skimp in some ways that were dysfunctional both economically and psychologically. I attribute this tendency to my mother whose frugality was so extreme and freighted with spiritually legalistic overtones.

I learned a wonderful lesson my first fall out of college. I was going to buy a new suit, and at the urging of a fellow worker, went into a Hart, Schaffner, and Marx store in downtown Chicago that attracted a more moneyed clientele than Goldblatt's down the block where I usually shopped. (Goldblatt's motto was "we will not be undersold") I tried on a lovely gray sharkskin suit with excellent lines, and which fit me perfectly. I had never in my life known such a fit. Years of homemade clothes and hand-me-downs and catalog choices did not condition me to expect a trim fit. Encouraged by a friend who convinced me that I would in the end spend less buying one suit that lasted well than several which would wear out more rapidly, I paid the \$75 for the suit. On a monthly salary of \$135, one can appreciate the enormity of this purchase.

How I loved wearing that suit! I bought a bright red hat, purse and shoes to go with it, and felt quite elegant. It did a great deal for me psychologically. One Thanksgiving day I was wearing the suit, and was waiting to go out with a friend. She was just finishing a paint job, and to expedite her in putting things away, I picked up a paint can lid and pressed it down to close the can. It took a little extra jounce to make it sink into the groove. . .and splat! spots of white paint sprayed over my suit skirt. I was devastated.

But here my friend's advice came in handy again. "You can't ruin a good suit," she said. I immersed the skirt in water, scrubbed hard, and the skirt emerged as good as new. But, oh, the agony of those few moments when I thought my \$75 investment had gone down the drain, and all because of my carelessness, my impatience. So I learned a double lesson: buying prudently, not always frugally, and then "let go" of material possessions, knowing that in a moment a treasure may disappear.

The Pluses and Minuses of Risk

The factor of risk is important to mention. One of my first investment purchases was a life insurance policy, as advised by my father. I did this soon after being hired for my first job after college. It was a \$2,000 limited term policy that I bought solely because of my father's advice and traditional way of thinking about money. Over the years, I placed increasingly less value on this policy, so at one point, when I needed to buy a new car, I turned in the policy for cash—sustaining a small loss—and have never invested in my future in this way since. It took me turning sixty-seven to consider opening an Individual Retirement Account.

As a matter of fact, I began to live my life on the edge fairly consistently. I had no health insurance until I was fifty-nine years old, and then reluctantly. The main precipitating factor was our colleague at Life/Work Direction, Dick Faxon, who was a man of some means. He urged Don and me to buy health insurance when the low-cost plan Boston had provided for indigents for which we were eligible dried up. I knew he felt responsible to help us, should either of us encounter a major health emergency. So we

joined an HMO to reduce his concern more than to assuage our own fears. I always had a savings account, but it was there to spend, not to accumulate. When banks began putting limits on the amount one must have in savings in order to obtain free checking, I accommodated to the letter of the law.

But although I lived on the edge—no cushion—I did not go into debt. I always paid my bills on time, always seemed to have enough for what I wanted to do.

I would be dishonest if I did not admit the extent to which I have been dependent on others in the kind of work I have chosen. My three major careers have been organizations I helped create or develop with others, not-for-profits dependent in part on donations. The percentage of income from donations steadily declined over the early years (at one point donations represented just 10% of income). In later years, this percentage had to be rethought to meet expanded growth needs. I remain keenly aware of standing on the shoulders of others, the generosity and good will of those who believe in the work I am doing.

Working in this kind of environment means that I have been the recipient of many gifts over the years. Someone from Pioneer Girls paid for some of my expenses in pursuing a graduate degree when I entered a Master's program in 1956. I was usually treated when taken out for dinner by friends. And when I married in 1968, in addition to lavish shower and wedding gifts from Don's side of the family and from friends, a life began that would be full of gifts of major proportions from his family—a recliner, a microwave, a television, a breadmaker, money toward a trip to London, and one to Provence, a king-sized bed, moving expenses, money for a sabbatical trip, shoes, time at a friend's vacation cottage, a DVD player, a car. Friends sold us major pieces of furniture for a "song." We now share a car and washer and dryer with our landlord, who also keeps our rent below market rates. The "lines have fallen to us in pleasant places."

Being in Charge: Challenges and Caveats

Currently, I work from a budget in a somewhat casual way. I enjoy taking care of the checkbook, figuring the taxes annually, making out budgets, keeping tabs on our financial status. By this time, I have a sense about our financial condition continuously, and do not need figures for evidence. I know what it costs for us to live, and how much leeway we have for splurges. If in doubt, we splurge anyway. Our credit cards are used for much of our purchasing, especially on trips, but we always pay the full amount due each month. Our financial condition is about even all the time—not under or over.

It is worth mentioning that in the last two major work situations we have been involved with, I have been the virtual manager of finances as well as a major recipient of the intake of the organization. As a result, there has been some merging of my awareness of the financial condition, both personal and professional. On two occasions, I have stumbled in managing the subtleties of various interchanges with the IRS, both with regard to our own liabilities and those of the organization. Catching errors and correcting them has cost me, and taught me valuable lessons.

Now that we live where we work, with Life/Work Direction picking up the tab for half the rent and all the utilities, as well as health care premiums prior to going on Medicare, and this in addition to our salaries, it is sometimes hard to decide whether a given decision to spend money on a household improvement is serving the organization or us as its staff and household occupants. We put in a second bathroom some time ago so that guests to Life/Work would not have to use our personal bathroom. But of course, Don and I also benefit from it ourselves, and when we have personal friends visiting overnight.

This merging of financial fortunes between Life/Work and Don and me has had to be addressed sensitively over the subsequent years of our work, especially after our colleague Dick left in 1993 and the lines became even more blurred between the personal and professional.

As I heads toward retirement age, I can see some of my mother's pecuniary habits and parsimony creeping up on me. She tried to eke the last centime out of her investments, and sometimes caused herself unnecessary confusion by responding to an ad which promised a half of a per cent more interest, then found herself saddled with confusing monthly statements from two banks—when one statement was hard enough for her to handle in her nineties.

Therefore, I have determined not to try to make the best deal, but go for what I believe in, what seems simplest, most free of anxiety. It seems to me this is most spiritually healthy for me—"have no anxious care about your life," said Jesus.

But I compared the figures for taking Social Security at age sixty-two, and age sixty-five, and decided on the long-term choice of waiting until sixty-five, and receiving a larger amount, since there is so much longevity in my family. I am able to work and plan to continue indefinitely.

As for the future, Don and I are attracted by the principle expounded in the book *Dying Broke*, that the judicious spending down of principal is an appropriate policy for a couple with our financial history and resources. I have concluded that we will manage just fine. I have not had much for most of my life, and that has not been a problem. Both Don and I are reluctant to give up the "luxury" of our present lifestyle and move into a less aesthetic or safe living space. We have spent all of our married life up until the move to Halifax Street in areas not considered very safe. We like the ambiance here and plan to stay

Life/Work Direction has set aside a reserve fund earmarked for us in our retirement which we can draw on as we need to. We will work as long as we can, live on the interest when we can no longer work, and dip into the principal when necessary. **The underlying intention is to be able to live without worry, to remain generous in spirit and action, and to be content whatever the current bottom line happens to be.**

Written in 2010 before making costly 2019 decisions, putting that final sentence in boldface.