

Debt Doesn't Have to Be Forever

By [Bernard Poduska](#)

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Despite a firm resolve to get out of debt, many find their best efforts stymied. Honesty with oneself prepares the way.

1. We are living during a time of abundance, but we are a people burdened with debt. President Gordon B. Hinckley has said: "Reasonable debt for the purchase of an affordable home and perhaps for a few other necessary things is acceptable. But from where I sit, I see in a very vivid way the terrible tragedies of many who have unwisely borrowed for things they really do not need" ("I Believe," *Ensign*, Aug. 1992, 6). Those of us in debt usually have a gnawing desire to pay off our creditors someday, but unfortunately our best intentions to stay out of debt sometimes get tangled up in our deep feelings, longings, and unfulfilled wants and needs.
2. At first glance, the behavior of those who seem to be chronically in debt may appear irrational or irresponsible. Even in the face of cold reality, some persist in consuming well beyond their income level or reasonable ability to repay creditors. What compels people to jeopardize their economic well-being? Why are some people always in debt? The answers are complex, but with the help of the Lord, it is possible to learn the truth about ourselves. For many people, discovering the answers to such questions can become the key to financial stability.
3. Money evokes strong feelings in most people. Sometimes feelings are hurt over seemingly small occurrences, such as failure to split a restaurant check or forgetting to return someone's change. Larger monetary issues can cause the breakup of a marriage, destroy a friendship, or tempt one to dishonesty. Because our feelings are so deeply involved, it may be helpful to look at some of our attitudes about money. The following are some of the more common reasons people remain chronically in debt. At the end of each section are questions and ideas that may help some to overcome such problems.

Filling Unmet Needs

4. Most people arrive at adulthood with a number of ghosts from the past. When important needs are not adequately met as a child or later as an adult, they can sometimes surface as unspecified cravings. Having the ability to buy things for themselves may temporarily fill the emptiness inside. However, such measures seldom address underlying problems. A maxim describes this problem: "You can never get enough of what you don't need, because what you don't need can never satisfy you." Trying to meet unfulfilled needs through the wrong means, such as buying something for ourselves or others in an attempt to feel loved, can provide fleeting satisfaction while leaving us empty. Yet such needs can pull so strongly that people ignore financial warning signals in order to satisfy their deeper yearnings.
5. Mark, married five years, was feeling especially lonely. One morning he saw a picnic table on sale and insisted on buying it. He brought it home with visions of family parties in his head. Once he had it assembled on his own patio, he sat down to enjoy his purchase. As he sat there, the same lonely feelings he had experienced earlier that morning washed over him again. He realized the picnic table had not brought him the satisfaction he had hoped for. In a moment of clarity he admitted to himself that he had really been looking for the warmth and security he had experienced with his father on their many family outings before his death a year earlier.
6. *Before spending money, ask:*
7. Why do I really want this?
8. How will I feel if I decide to wait awhile before buying it?
9. When we find it difficult to delay gratification, we may be dealing with an underlying emotional problem that needs to be faced honestly. Being honest with ourselves means acknowledging legitimate needs and wants and separating them from empty longings that can motivate us to act

unwisely. Asking in prayer for clarity and understanding may help us recognize the best way to meet our longings. As we become more honest with ourselves about our underlying motives, we can find more efficient ways to meet our emotional—and financial—needs.

Meeting the Temporal Needs of Our Children

10. In most cases, taking care of our children's basic *needs* is possible. Satisfying their *wants* may be a little more difficult and even confusing if a parent's emotional needs get in the way. Because our love for our children is often mixed with painful memories and regrets from our own childhood, we may attempt to protect our children from the normal pains, struggles, and embarrassments that are part of the growing-up process.
11. While shopping with her daughter Amanda, Martha remembered a time as a child following her mother into a secondhand store to buy school clothes and worrying that someone from school might see where financial circumstances forced them to shop. Her mother headed directly to the far corner of the store where the children's shoes were stacked against the wall, muddled through the piles, then picked up a pair of open-toed shoes with ankle straps and one broken buckle.
12. "Try these on," her mother insisted. "They're a little scuffed up, but I've got some white shoe polish at home that will make them look as good as new."
13. Martha remembered slowly reaching out and taking the shoes from her mother, pleading with her eyes for her mother not to buy them, knowing that no amount of shoe polish would ever be able to make them look new.
14. Now, shopping with Amanda, Martha headed to the finest shoe store in town. *Her* daughter would go to school wearing the best shoes that money could buy—with little consideration to cost.
15. Because part of the Lord's plan was to arrange for opposition in all things, thereby providing us with the opportunity to become strong through our struggles, we must keep in mind the benefits of allowing our children to grapple with challenges. How much to provide and how much to withhold are decisions best made prayerfully. Some things that seem unimportant to adults really matter to children. Seeking spiritual

guidance will help parents make righteous decisions.

16. *Before buying your child something, ask:*
17. Am I compensating for my own painful childhood memories through purchases made for my children?
18. Under what circumstances might withholding be as much an expression of love as giving in?
19. Sometimes parents may need to openly explain to a child that one of the tasks of parenting is to help them become self-reliant—then provide them a way to work and save money. Explain to them that part of your responsibility as a parent is not only to teach them the principles of the gospel and how to become a loving person but also to instill in them a greater sense of self-reliance. In most situations this means not doing for children what they are capable of doing for themselves.

Feelings of Entitlement

20. Another reason behind chronic indebtedness is a belief that we are somehow entitled to a higher standard of living than may be warranted by our income. This belief may come from the fact that we have been raised with television advertisements that are aimed at convincing us that we deserve *everything* available to consumers: exotic vacations, fancy cars, designer clothes, estate-size homes, and eternal youth. It does not matter whether we are poor, middle class, or rich; if it exists, we deserve to have it. More often than not, credit cards are presented as the means by which dreams can come true. And so we indulge ourselves until the debt load becomes unmanageable and we find ourselves trapped in a materialistic world of debt.
21. During her lunch hour Paula quickened her pace through a crowded mall on her way back to work, eyeing each store display she passed. For her, noontime window-shopping was more a ritual than a casual pastime. She liked nice clothes, and even as a child she had always had nice things. Near the mall exit, a particularly well-laid-out clothing display caught her eye. She noticed a blouse that would go nicely with a skirt she already had.
22. Suddenly Paula found herself engaged in an all-too-familiar mental exercise: rationalizing yet one more clothing purchase when her checking account was overdrawn. After all, why shouldn't she have it? She worked hard and needed a nice wardrobe for her job. She deserved it. She pulled

out her credit cards and tried to recall which ones were at or over limit and which ones would still allow a purchase. As she left the store with her new blouse, she pushed away the guilty feelings that added to her financial worries and concentrated instead on how nice the blouse would look with her skirt.

23. Each of us must decide what is *sufficient* for our needs and not allow our desires to be governed by what is advertised or available. We must personally decide what is enough car, house, or income rather than asking a bank officer how big a loan can we qualify for.
24. *The next time you are tempted to buy something on impulse, ask:*
 - *Do I truly need this, or do I merely want it?*
 - *What is enough? What is sufficient?*
 - *What standard of living is appropriate for my current income?*
25. Answering such questions can be difficult, for it often means coming face-to-face with our pride. While Jesus was here on earth, He chose to lead a humble life and recommended that those who wished to follow Him cast aside their desire for riches and seek first the kingdom of God.

Feelings of Inadequacy

26. Chronic indebtedness is also closely linked to the fulfillment of fantasies based on the belief that what people *have* is who they *are*. Tangible assets become a symbolic reflection of how much people are worth, so those who have less feel inadequate. Those holding such beliefs think, “Right now, I may not be as good as so-and-so, but if I owned such-and-such, *then* I would be as good.”
27. Before attending his 10-year school reunion, Ron bought a new Buick sedan in order to impress some of his high school buddies. While driving back to his hometown, he talked excitedly to his wife about how impressed the others were going to be when they saw him drive up in a new car. Unfortunately, the first friend he encountered was driving a new Lexus and the second drove up in a red Ferrari. Ron immediately felt swamped by feelings of inferiority. He never really enjoyed driving the Buick again.
28. This type of thinking can lead to conspicuous consumption in a futile attempt to “keep up with the Joneses.” A pile of credit cards and a home equity line of credit can create a phantom income—an illusionary income that hopelessly mires one in debt.

29. *The next time you find yourself comparing what you have to what others have, ask:*
30. Does my Father in Heaven love me for who I am or for what I have?
31. How much of what I buy is intended to impress others?
32. A true sense of worth comes from our knowledge that we are beloved sons and daughters of Heavenly Father. In the eyes of God, do we believe that our soul is in any way less important than the soul of another? If we will turn to God for clarity about who we are, we will have less need to impress others with our wealth. Henry David Thoreau concluded, “Money is not required to buy one [necessity] of the soul” (*Walden and Other Writings of Henry David Thoreau*, ed. Brooks Atkinson [1950], 293). As we travel through mortality, it might be well for us to keep in mind where our true wealth is found.

The Unexpected

33. Although the loss of a job or a divorce can often be listed under the category of the unexpected, in fact a great many things happen in life that are unforeseen. Failing to prepare for the unexpected often leads to chronic debt.
34. In the old days, many families set money aside in their savings accounts, thereby creating emergency funds to be drawn upon during difficult times or a financial crisis. However, today there is a tendency to rely on the unused portion of various credit lines during emergencies rather than on personal savings. There is a predisposition by some to view credit lines as money that belongs to them but has not yet been spent, rather than seeing credit lines for what they really are: someone else’s money that will need to be repaid with interest.
35. Manuel and Marta anxiously looked at their mechanic, who was slowly shaking his head as he wiped the black grease off his hands with a small red cloth. “I’m afraid I’ve got some bad news,” he declared. “Your transmission is going to have to be completely rebuilt.”
36. Manuel cleared his throat and then asked, “How much do you think that will cost?”
37. “At least \$2,500,” the mechanic replied nonchalantly.
38. Manuel’s eyes rolled toward the ceiling, and Marta gasped, “But we don’t have that kind of money!”

39. Manuel shrugged his shoulders and looked helplessly at his wife. "I guess we'll just have to put it on the credit card."
40. *To evaluate your readiness to cope with the unexpected, ask:*
41. Do I have an adequate emergency fund (enough to cover three months' expenditures)?
42. Do I have a repair or maintenance fund to cover the annual costs of owning cars and appliances?
43. How long could I maintain my current standard of living if there were a sudden drop in my income?
44. Our annual cost of living includes all of our needs that have to be financed, both expected and unexpected. As a consequence, each month a

- certain amount of money needs to be put into a reserve account for unexpected problems.
45. As we take into consideration some of the underlying reasons that might be contributing to chronic debt, we can begin a process that, with faith and prayer, can help us make better choices. If we pray to know the truth and to see clearly our needs and how best to meet them, we can receive spiritual guidance in handling our temporal affairs. Then, when we come to know and acknowledge the truth about ourselves, our motives, and our unmet needs, we can free ourselves of unproductive behavior and move toward living within our incomes.

Gospel topics: financial management, self-control, truth

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