

# Finding Financial Freedom

## We had it all, the American Dream—or so we thought.

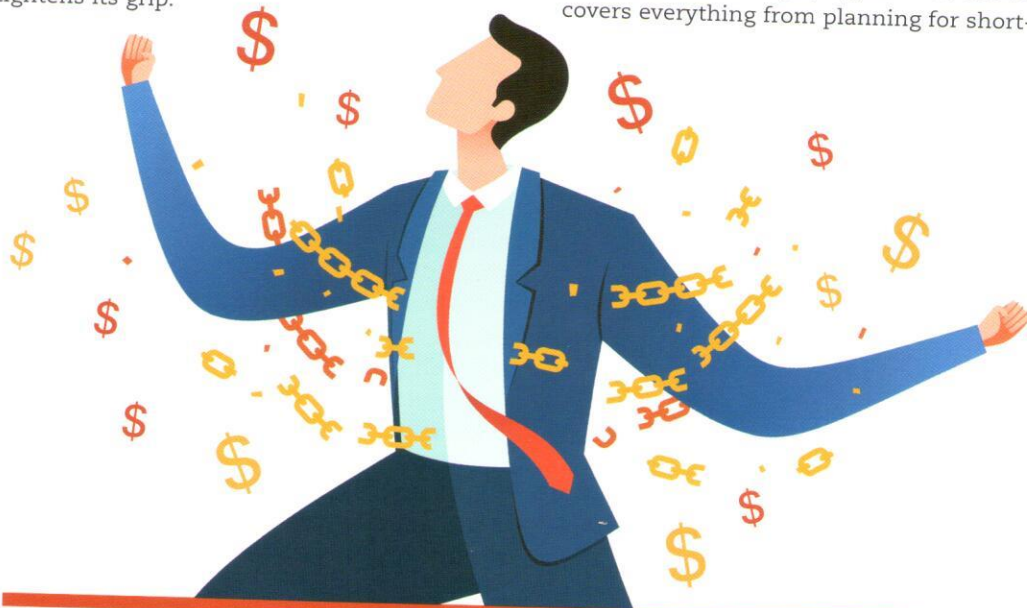
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WE WERE LIVING A HAPPY LIFE IN OUR NEW HOME WITH NICE CARS, RECREATIONAL PROPERTY, FOUR-WHEELER, BOAT—only none of it was really ours. What we really had were payments. Doesn't everyone?

We had become so caught up in the swirl of managing our student loans, mortgage, and other debt that we were blissfully unaware of the heavy weight of it all. You see, debt can be a charming captor, it gives you shiny things to play with while it slowly tightens its grip.

One day my husband Scott happened upon The Dave Ramsey Show, a program that offers advice on paying off debt. Dave was ranting about how adults were acting like children, buying things they couldn't afford because they worked hard and deserved it. That tirade hit Scott squarely in the gut—and changed the trajectory of our lives.

Scott made quick work of reading Dave's book, *The Total Money Makeover*, which lays out seven "baby steps" to paying off debt. The book covers everything from planning for short-term



### The State of Minnesotans' Debt

Minnesotans are above average in many ways, but fall below the national average in terms of their consumer debt.

	Minnesota	National Average
Average Number of Credit Cards	2.97	3.10
Average Credit Card Balance	\$5,911.00	\$6,354.00
Average Mortgage Debt	\$175,993.00	\$201,811.00

Source: Experian.com

emergencies to saving for retirement under the promising veil that you will “live like nobody else so that, later, you can live like nobody else.”

On fire to start on the path to financial freedom, Scott had just one roadblock: Me. I needed more convincing than he could provide so in a moment of desperation he just handed me the book. After I read story after story of people, just like us, who were captive to their debt, just like us, and found their freedom when they paid it off, I knew it was possible for us.

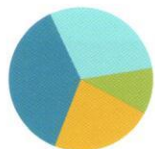
From 2007 to 2015, we lived like nobody else. We stumbled our way through the baby steps and picked up some valuable lessons along the way.

#### FIRST RULE, MAKE RULES.

Before we jumped into this together, we needed to lay a few ground rules. First, finger pointing would only poison our path, so we owned up to the stupid financial mistakes of our past and moved on. Second, we vowed to agree on all financial decisions moving forward, each of us armed with full veto power.



#### BUILD A BUDGET YOU BELIEVE IN.



Dave’s plan bases the budget on the Four Pillars: food, shelter (including utilities), basic clothing, and transportation. We sifted through our bank statements to sort out what was necessary and what was fluff, remembering our “no finger pointing” rule. This painstaking exercise shone a light on our opportunities to attack our debt. By scrimping down our daily spending, we freed up more than we thought possible.

#### ELIMINATE EXCESS.

We sold some land, a four-wheeler, and a boat and exchanged a new SUV for an older sedan. We limited our driving to save on gas. I cut corners wherever I could, including making my own cleaning products, stretching out time between haircuts, and buying the least expensive toiletries on the market. Groceries were pared down as low as we could go (I thought I had become a wizard at stretching one Costco-sized pack of ground turkey into several weeks’ worth of imaginative meals, until Scott finally called uncle on that one).



#### DON'T STOP GIVING.



Dave recommends charitable giving throughout the plan. Until this time, our giving had been willy-nilly at best, so we chose causes that were near and dear to both of us and supported them during our most miserly of days.

#### FREEDOM AT LAST.

October 14, 2015 marked the day when we made the final payment on our home and began to live a life of freedom. We were free from monthly payments, from checking our account to make sure we could cover our payments, from needing a credit score to qualify for our next loan. Everything we owned was paid for, fair and square.



Today, we are living like nobody else. Without the burden of debt, we are free to help others, free to give generously, free to work for the love of it, free to invest in our future, free to have it all—the American dream. 🇺🇸

Dave’s first baby step is to save \$1,000.00 so that a fizzled-out fridge doesn’t send you spiraling off course. Accomplishing this goal set us up for success and gave us confidence to believe that we could actually do this.

If you would like to begin your own journey to financial freedom but are unsure how to start, here are some suggestions to get you to your first \$1,000.00:

- Sell things at a garage sale or online
- Cut your cable bill
- Reduce your cell phone plan
- Get a side hustle
- Make gifts
- Put away the plastic and pay with cash
- Eat more meals at home