

Thrifty Sister Newsletter

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From Karen:

This week on thrifty sister I continue my profound financial conundrum which asks the question, "Is there a right time to be thrifty?". 82% of people have no money in savings. But during a recession, is it really wise to save or to spend?

Everyone knows to buy low and sell high, but to put this into application is much harder than we think, because our lives don't work in terms of supply and demand. Your car doesn't know if it's a recession or not when it decides to break down for good. However, my advice is if you have it-spend it. Right now is the time to buy a home at an \$8000 rebate from taxes and cash-for-clunkers allows us to buy a great car at an all-time low price. General contractors are begging for jobs and with an all-time low for construction materials, bidding, and general competition, now is the time to get your roof repaired, or whatever. Heck, they may even do a half-decent job, considering they need your money. However, wherever we go, we hear-save, save, save. When the economy goes back up, so will prices for furniture, cars, construction, housing, airlines, etc. Therefore, my philosophy is that when the economy is doing great, this is not the time to be buying the high-priced items that you long awaited for, because you believe that somehow you will be "saved" by the stability of the economy. Remember, Enron, mergers, and outsourcing. Therefore, you are never really safe, but at least prices are cheaper during a recession. And if your car decides to quit "right now", consider yourself blessed (of course, if you have the money-otherwise you're screwed).

Is it good to save? Of course it is. But to be too thrifty may mean losing out on opportunities.

From Lora:

Wow – who put you in charge of Deep Thoughts of the Thrifty Sister! (ha) That is some hefty thinking there, Sister Karen! Being thrifty does not make one choose to loose out on opportunities, but rather make one think about their choices and make the best options for them and their families based upon what they consider thrifty and smart. If you can't afford to do something like re-roof your house, it does not really make sense to re-roof just because things are cheaper now. You can't save

money if you dig yourself deeper into debt. But what if you find a super good deal and you actually wind up saving loads on cash in the long run if you go into debt now? Then I imagine that individual has to consider all things and decide what is best in the end. In this example, are you making a better choice on your investment?

You are right, your car does not know when it is a "good" time to break down (they usually pick the absolute worst time to bottom out). But as my very wise neighbor said, it is much smarter to start looking ahead of time, while you can look on your own terms rather than having to purchase the first affordable thing because you have too. (Thanks, Kim!) It comes back to being wise in your choices and your money.

On a completely random note, here is a life lesson recently learned after a "small" spill that I am STILL cleaning up after... who would have thought that finger nail polish splatters so badly... Fingernail polish remover is ok to clean up a spill in the bathroom, off the toilet, the linoleum, but not a "smart move" to use of real wood, no matter how fast you think you can wipe it back off. If you have made this terrible mistake, you can fix it up nicely by using an Old English Scratch Cover that works like a wood stain. This stain comes in a dark wood color and a lighter wood stain color. I bought my bottle for about \$4.00 and I think it will last forever. It also does a great job in returning a luster to old wood (like in my bedroom set) and can cover up other wood accidents like leaving a water glass on the wood finish. (oops!)

And this is from Johnny:

"I just wanted to share that I bought those "dryer balls" as seen on tv from the local grocery store, and a cheaper version from walmart... and they DO work! :) No more need to waste money buying dryer sheets over and over. I do extra large loads and keep four in the dryer, I only have to run the clothes through one cycle now and they are not full of static.... Also, is it ok to ask the list if I can get some wedding supplies if anyone has any to give away????"

If you would like to contact Johnny, please reply back to me and I will forward your information along to her!

With that, I hope you are all keeping it thoughtful and thrifty this week!