

RANDOM REFLECTIONS: Belt Tightening!

By Kathryn Wishlow

One of the headlines this week that caught my attention was regarding the probable ending of being able to shop at the Hudson Bay Company. My first retail job at sixteen was for them. Now they are a gazillion dollars (a term I have always used for true figures beyond my imagination) in debt and there does not seem to be an easy solution in sight. That surprised me, as the real estate they must own being the “anchors” in many malls should be worth the same gazillions ... unless they are only leased locations?

Then that is a shame! They should have talked to my grandmothers who *both* gave me strict instructions to pay for and own property no matter how much you had to scrimp, save and sacrifice. They considered renting or funds for leasing for any length of time, a waste of money ... only making your landlords rich. Besides, there was no housing security since they could evict you at any time convenient only to them.

When I was young, there were less temptations to spend your dollars on non-essentials like takeout coffees or food. There were no credit cards to tempt you to spend money you did not have yet. There were also no cell phones, computers and WIFI costs, all extras that are now pretty much necessities. So, we spent a *lot* of time at home in our first house,

taking no vacations, wearing our limited wardrobes that fit in a closet less than four feet deep for both of us, and praying nothing went wrong with our ten year old car. Any extra funds were spent on improving our dilapidated, old house with the fifteen amp electric service, so you could not use the toaster and my hair dryer at the same time! When we bought it, we had no expectations like granite counter tops, stainless appliances or hardwood floors in perfect condition. We took hand-me-down furniture from the attics and basements of relatives, and used old sheets for curtains until we could afford blinds. We were just grateful to have our own roof over our heads, no matter how much we had to “tighten our belts”.

But our parents shook their heads in concern since we were now in debt four times our combined annual salaries. Inflation in the 1970's was rampant, and they disapproved that we had paid double what they had for their own houses ... for an old junker! However, all four of our wise old grandmas smiled and nodded in approval. They were so pleased we had space for gardens because from their experiences, the house could always be fixed up, but the *land* was where the *true value* was. They had experienced wars, shortages and the need to be able to grow your own food. They even

shared their rhubarb and horseradish plants with us!

Seven years later, we sold that house for more than double what we had paid for it. Hard work on home improvement projects, no extras, and taking in boarders got us through those belt-tightening years. In the end, we had paid off and were free of that 12% mortgage! And once you have experienced that kind of freedom, you *never* want to have to worry about where interest rates are for renewal and be under that uncertainty again!

As I write this, it looks like the “Belt-tightening” is going to have to be the new standard for Canadians to adjust to living. Much is accomplished by being careful about expenditures and thinking about where products are coming from and where we want our precious dollars to go. The move away from cash to credit cards tempts you to live beyond your means, the American way! Canadians used to be known as a “nation of savers”. We were thrifty, careful, not wasteful and we are strong enough to be that way again!

(Kathryn Wishlow belongs to White Pine Writers Inc., a local group of like-minded authors who support all facets of writing & publishing literary efforts. Follow them on FaceBook or www.whitepinewriters.ca)