LAURELMEAD JOURNAL

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PENNY PINCHING

Tell us about a time
you decided to be prudent ...
or just go for it!

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Produced by Nicky Nichtern

DEB MULCARE

"Might as well spend it

since we can't take it with us!"

BARBARA SHEER

In 1967 when I was very young, naive, and ignorant, I had a dilema: which of two teaching positions should I accept?

We were getting married, and I was moving from Massachusetts to Rhode Island. Arthur was to continue his studies towards his BS and then Master's degrees while I was to teach. We found a beautiful, new, 1 bedroom apartment to rent at a whopping $125. per month, towards which the GI Bill paid us $95. per month. Both Warwick and Peace Dale school systems offered me positions teaching kindergarten. That was my dream! While Peace Dale had kindergartens, this was to be the first year Warwick would have them. I was told very little about either system, or I didn't know enough to ask questions. Peace Dale offered me $5500. per year; Warwick offered me $5800. per year. Arthur said it was my choice.

Being young, naive, and ignorant the $300.00 seemed to be significant, and I chose Warwick.

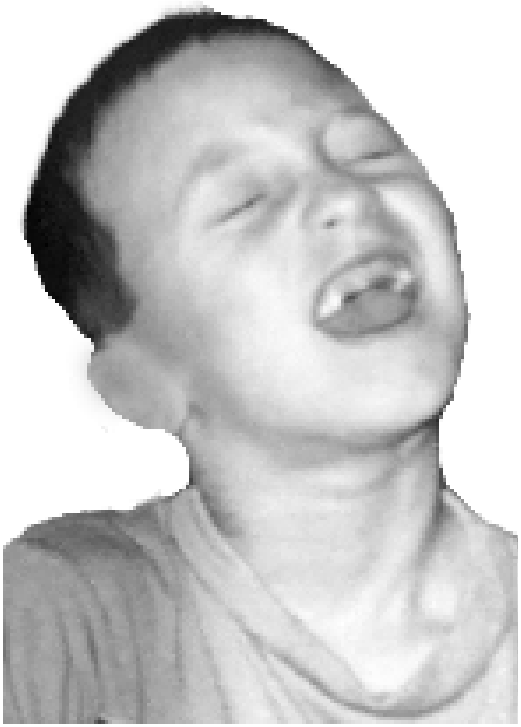
Little did I know what to expect - 37 4-year-olds in my morning class, 36 in the afternoon class. My principal had little knowledge of and little interest in kindergarten. I couldn't convince her that those classes were much too large. She did get me an aide, who made my burden somewhat easier.

Life at Peace Dale, where kindergarten classes were normal size, would have been so much simpler, more enjoyable. However, I did learn from my mistake, and I became much wiser when it came to matters of money. Luckily, I became a better decision maker.

MARGE MICHALSKI

Like most children, each time one of ours lost a tooth they would tuck it under their pillow that night for the Tooth Fairy to retrieve. Once they were asleep it was my husband's job to carefully remove the tooth and leave a one-dollar bill. When our youngest was about seven he lost a tooth and, in keeping with tradition, left it under his pillow. The next morning, he bounded down the stairs and excitedly announced "The Tooth Fairy left me a twenty-dollar bill!"

My husband panicked and immediately reached for his wallet to check if he left a twenty by mistake.



"Ha!" Eddie shouted, "I knew you were the Tooth Fairy!"

To borrow from Sir Walter Scott, "Oh what a tangled web we weave when first we practice to deceive."

CLAIRE HATCH

If you know me you know I never go down the chosen path. And it's no different this time.

When I heard the word "Penny" I immediately thought of my oldest son Ron and his huge jug of pennies.

But not just any pennies. This is a special collection of over 10 years.

It started as a weekend hobby back in 2016. Inexpensive metal detector, gloves, small shovel, and the excitement of perusing the neighborhood for big treasures. Knocking on doors, and getting permission to dig holes in their yard with the promise of filling those holes back without a trace that it was even touched.

Expanding to different towns, meeting fellow detectors, joining the Metal Detectors Club at Cumberland High School, and then along with his son and two other detectors off he was on a new adventure.

Invited to the Adirondacks with a group called Pound The Ground he was on his way to find and preserve the history that's buried underground.



Fast forward 10 years. Thousands invested in equipment... hundreds of coins and artifacts. All meticulously cleaned and documented.

But back to the "penny". Of all the hundreds of items that have been saved Ron's most treasured is a 1694 William and Mary half penny. If that ain't Pinching a Penny I don't know what is!

ROSIE LITCHMAN

Hasn't everyone dreamed of living in a house with a water view? I certainly did and here is how I made my dream come true. After bringing up my family in a colonial Garrison-style house in the suburbs for sixteen years, it was time to renovate or move. We kept putting off the decision. One day I spotted a real estate ad that aroused my curiosity. A developer was selling a new, modern split level home located on a river bank – a house with a water view!

I called to my daughter, who was home from school with a mild case of the flu, to get dressed. We drove to the near-by town to check out the house. I fell in love at first sight. That night at dinner, I eagerly told my husband about the house and he immediately said that we could not afford to pay the asking price of $150,000 for the house. After all, our first house had cost $29,500! Some big purchase prices are never forgotten. Disappointed by his firm response, I accepted it as any dutiful wife of the seventies might have done.

The next day, he had a lunch date with our dear friend and accountant, Bill Meyer. My husband laughed as he told him the story of how I looked at a house that was so "beyond our means." Bill smiled, saying "You can swing it. If you want it, buy it."

I remember looking out the window on the second floor of the bank while signing the purchase documents and thinking to myself, "Thank you, Meyer and Reagan, Accountants."

Later that day, we invited Bill Meyer to lunch, served on our beautiful new patio with a gorgeous water view!

LESTER SHAPIRO

My mother thought Public Service Electric & Gas was run by a bunch of goniffs.

Accordingly, she looked askance even if a light was on just a milli-second too long.

That didn't keep her from buying an elaborate, Rococo floor lamp, though. It required a three-way bulb. Of course, she thought the lowest wattage was more than enough but didn't really object to the middle one. To use the highest wattage required a well-reasoned explanation. If we left the house and then, on our return, found that a light had been left on she considered this a gross economic violation.

As it happened, my arithmetic teacher spent a few days acquainting us with the ins and outs of electric power. He actually showed us a calculation that made leaving a light on for an extended period was not all that expensive. My mother said he was obviously a shill for the power company.

Meanwhile, my father was at war with the anthracite coal industry. There were three types of coal for homeowners: stove coal, chestnut coal, and pea coal. Stove coal was the most expensive, while pea coal was the cheapest. My father and a neighbor spent a lot of time discussing this and finally decided that pea coal could adequately heat a house.

His antipathy didn't end there, though. Every Sunday he shoveled the ashes out of the furnace, and took them to the backyard where he manned a primitive contraption that sifted the ashes to expose unburnt pea coal which was tossed back into the coal bin!

ARLENE INGRAM

I am not a skinflint; I am simply thoughtful and practical about how I spend scarce, hard-earned resources. Whenever I overspent or spent foolishly, guilt and buyer's remorse would follow. My mother, shaped by a Depression-era mindset, was especially frugal. She made me write thank-you notes for every gift I received, then charged me for the stamps. The lessons in financial management I learned as a child also help explain why I married someone who shared many of those values: a practical, down-to-earth man.

Together, my husband and I could have written a how-to book on saving money. He checked the bank account daily, knew whenever I took the credit card shopping, never hired a handyman for work he could do himself, and washed windows with old newspapers and homemade cleaner. While he saved money in traditionally masculine ways, I made clothes instead of buying them and planned meals that used every leftover. Wondering how many ways you can use a ham without wasting even the bone? Just ask me. I used to tell him to change his thinking: I wished he would spend more time making money and less time saving it.

We were both educators who cared more about making a difference in our students' lives than accumulating wealth. Then he was gone. The security created by our many years of saving has been an enduring gift. I would not say that choosing to live at Laurelmead was a splurge, but without the foundation we built together, I could not enjoy the quality of life I have today—or live as fully as I do. And the joy of parsimony has also enabled me to support causes that are deeply meaningful to me.

MIDGE GORDON

It was Fall of 1955, I was fifteen and home from school with the flu. A voracious reader, and not sick enough to not be bored, I ambled into our library and saw a new book, "Auntie Mame" by Patrick Dennis. I slid it off the shelf, read the first page and I was mesmerized. I wanted to be Mame's nephew and travel the world. Little did I know that some 35 years later I would become Mame, alias Minnie, to my nine grandchildren.

I have three children who collectively gave me nine grandchildren, over a ten year span, beginning in my late forties. In a blink of an eye the grandkids were studying for their Bar/ Bat Mitzvah and I was wondering how to celebrate this event. And then I remembered "Auntie Mame".

After confirming that I had the funds, if I emptied my 401K (I was a single mother beginning in the 70's) I floated the idea to my three children and spouse, that I wanted to celebrate each Bar/Bat Mitzvah with a trip anywhere in the world of their choosing. After I got their OK, I shared this idea with very enthusiastic kids. I suggested they look at a map of the world and research a destination.

Or some trips, like London or Paris, I knew the territory and had family or friends living there, so along with their input I made up the itinerary. I learned how to make scavenger hunts that kept them engaged in museums too. They were the navigators on the subways, and could choose the theater and music events we attended.

I used the fabulous Thompson Family Travel for a Safari in Tanzania: we stopped in Amersterdam for a

few days to break up the long plane ride, sightseeing, and getting used to the time change before making the nine hour flight down to Tanzania, now with only one hour time difference. An early morning balloon ride over the Serengeti where upon landing, we were greeted with china laden tables and white suited men preparing and serving a champagne breakfast, a perfect end to our flight. A fun note was there was an area set aside for a bathroom, called the "Loo With a View". And as we were in the midst of the wild, a white suited man with a rifle stood guard... just in case.

I also used Thompson Family travel for a trip to Ecuador and the Galapagos. No ship for us, we traveled by small boats and planes, living for a few nights on uninhabited islands, in posh private manors and lush beach cottages. Then Thompson brought three grandkids and myself to an adventure laden trip to Costa Rica, where we surfed, hiked, went white water rafting, climbed



mountains and rappelled down water falls. My twins and my son chose Croatia, a fascinating ancient and modern historical country where we visited Dubrovnik and Split, kayaked in the Adriatis, kayaked down rivers, biked up a mountain, and experienced a country new to democracy; vestiges of the Soviet Union were everywhere.

All Thompson tours included a day at a local school where we engaged with the students, ate lunch, and inevitably played soccer.

I used up my 401K, but oh boy, it was worth it! I got to bond with each grandchild and see the world through their eyes. They in turn were bitten by the travel bug, and the desire for adventure, something easily seen in their lifestyle choices. And my life was forever enriched by memories of the adventures we shared, and the friendship and love that continues to grow. Thank you, Patrick Dennis, for "Auntie Mame"!

HEIDI MOON

In 1938 I was born into a German family of comfortable means, but they were new to the U.S. and starting over. We were taught that to feel rich you need enough money to satisfy your needs and wants. That seems to be about the amount of money you have. If you don't have enough for your sustenance, having wants is out of the question.

But for those of us who have enough, feeling rich is less about the amount of money and more about controlling our wants. In other words, learn to live within your means and do it with a flair.

In the fall of my second year of teaching high school German, I met Al Moon who had graduated from medical school five years before and was now in his second year of radiology residency, with one more year to go. He lived in the elegant Back Bay of Boston and drove a white Chevy Impala Convertible with red leather seats. He was good-looking and a sharp dresser and was into theatre, concerts and museums and nice restaurants when he wasn't being overworked in the hospital.

When I inquired how a resident was able to live that well, he said that he'd served three years in the Navy as a medical officer at Annapolis and had saved that generous pay in the hopes of meeting me some day. Who wouldn't give up teaching to marry Al? We could be married in time to move together to Rochester, NY for his final year of residency.

Our courtship was luxurious, my parents threw us a fairy tale wedding, our honeymoon was in Miami Beach



at a luxury hotel overlooking the Atlantic Ocean.

And then we drove to Rochester in the Impala while pulling a U-Haul trailer. When we began looking for an apartment, it suddenly occurred to me that the honeymoon was over. What Al had in mind was a poorly furnished two-room apartment in the attic of a bungalow. When I asked why we'd have to live in such a place, he admitted that he'd spent his savings on winning me and the $50 per month (in today's dollars $500) plus free laundering of his white coats was the extent of his resident's income. So much in love, I vowed to make the best of it. We borrowed money. We used wedding cash for a mattress. I sewed bathroom curtains and covered a basket with matching fabric for a designer look. I became a store clerk and tutored a schoolgirl. In the Spring I became the breadwinner as substitute German teacher in a suburban high school.

Back in Boston, things started to get better and five years later we were able to buy our first home. All continued to go well, and that year will remain the most penny-pinching year of my life. And for that I feel blessed.



JOY TWELVES



My late husband, Paul, would frequently say he was a Liberal in every way except when dealing with finances. And that's probably because when you grow up during the Depression you tend to get hard-wired to be frugal.

When his children became young adults starting their careers, he was concerned about their financial plans for retirement. Every time they would visit, at some point in the conversation he would ask how their retirement investments were coming along. (They laughed about it later – taking bets on how long it would take Dad to bring up the subject.)

Jump ahead a decade or so: Paul comes to me for my opinion. It seems he has some extra money. And what would be the best way to spend it? Two options: One, give his kids that money to put in their retirement fund. OR two, take all eight of us, kids and grandkids, on a skiing vacation to Colorado. My opinion: Knowing his kids to be responsible, conscientious, and frugal people (who happen to be expert skiers) I said "take them on a ski vacation." Much to my surprise (and theirs) he agreed, and we did just that.

We all had so much fun - and got to spend some real quality time as well, it became a tradition every winter. After that first year, we started going to Vermont rather than Colorado, and yes, Paul always found a midweek package deal that included lodging and lift tickets. So he found a way to be frugal and splurge at the same time. He agreed it was the better choice.

Turns out his kids are retired and are doing quite nicely in life. Good decision.

NICKY NICHTERN

April, 1991: I was going to be late to work. Rushing out onto Broadway I made a quick decision to hail a taxi rather than take the subway or the bus which I usually did even though it was going to set me back about $9 for the week which back in those days was significant! I decided to stop pinching my pennies just this one time and get to work on time. I made it, not only on time, but a few minutes early. Jane, the other "shop girl" was already there.

There was a knock on the door, and I called out "It's open!" A young man, maybe 18 or 19, walked in, arm extended, with a big smile on his face. I thought he was delivering a package and so I reached out to take what he held in his out-stretched arm. "Uh-uh honey" he said, giving me the first inkling that something was not right. I looked down at his hand and was quite surprised to see a gun pointing right at me.

Another young man followed him in and shut the door behind him at the same time as Jane came out from the back room to see who was there so early. He started to circle Jane…"Nice" he said, "very, very, nice." I turned to face him, and in a low voice told him to stick to his task at hand, and stop thinking like that. Robbery was one thing I told him, but what he was thinking about had way bigger consequences. Robber No. 1 turned to his buddy and told him to cut it out. The lady was right he said – stick to the task at hand.

But then the lead guy turned back to us and told us to strip and although we both hesitated at first and looked at each othe, he put the gun up to my mouth and pushed it in…. and so strip we did.

Number Two pushed us back down the hallway and the lead guy opened the door to the storage closet and told us to get in and sit down. We heard the door lock, and we heard them going throuth the items in the showroom, and then we heard the door close behind them. We waited til we heard it open again, about a half hour later, and began to yell for help.

Seven months later, I returned home to a blinking light on my answering machine. The police had 3 men they wanted me to come to the station to ID. When I arrived, I was asked to sit in a large room with 47 other people who, it turned out, had all been victims of the same young men.

One gent smugly boasted that it was his crime that was the last these guys were going to do for a long time, assuming we all were able to ID the culprits. He was the owner of a small construction company, and the guys had, in addition to taking cash, swiped the walkie-talkies on the secretaries' desks that were used to communicate with the men at the construction sites. As the hooligans left the office, each took one, and basically boys at heart, the minute they hit the streets and broke up to go their separate ways, they started talking to each other without changing the pre-set channel.

So the police just listened and waited for some hints about where these guys were headed. One said he was at White Castle up in the Bronx and wondered what his buddies wanted him to pick up for them before they rendez-vous-ed back at their house. And so, the police waited until someone came in and ordered exactly what they had heard over the walkie-talkies. The story made the Daily News and is still among my clippings and photos from days long gone by.

Sometime last May, some 35 years after the event, a Face Book inquiry arrived from a now middle-aged woman named Jane, asking if I was the same person who had been her savior so many years ago, during an armed robbery in mid-town Manhattan. We emailed back and forth a few times. Jane wanted to let me know that the my intervention on her behalf, my arm around her shoulder, my soft soothing words telling her that everything would be ok, and especially talking back to the leering young man to divert him from what would have been a much more traumatizing moment in her life – all had left a deep impression on her as she went on with her life. She married, has 3 now grown children, a sweet husband, and still works in a gallery - but one that she drives to and she told me that she always parks close to the building, never goes into elevators unless there are a few people, never takes the stairs, and always, always check out visitors through the peephole before unlocking the door.

On and off throughout the years, I have thought about the lessons learned from this encounter, and when telling this story to others I always try to end it on a lighter note – telling about how the thugs were caught at White Castle, and leaving my listeners laughing with the fact that any time I ran late after that fateful day, I penny-pinched and took the bus – no matter what. Let 'em fire me if I was a few minutes late rather than a few minutes early.

And lightness for the most part has been restored. On occasion though, I remember the real lesson from that awful day: there is a randomness of time and place over which we have absolutely no control. Had I stuck to my weekly budget and taken the bus, yes, it would have taken longer, but then I would have walked in on the criminals

rather than been there ahead of them, and Jane would have been alone and in that case, who knows what would have happened.

As for the thugs – with more than 20 victims making positive ID's, they copped a plea and served 6 months. Every once in a while I think about the middle-aged men they are today and hope that the randomness of life has helped them to have enough of what they need so that they don't have to take it from someone else. And then every once in a while, I really hope that Fate stepped in and pinched them too.