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Ebenezer-like frugality can backfire this holiday season

I suffer from Depression psychology — a frugal nature deriving from having grown up during the Great Depression.

My grandmother would always admonish me at mealtimes: “Eat with bread!” (Don't fill up on chicken or meat — which were expensive.) I was ordered to “extinguish the lights” when leaving rooms.

At night, it was so cold in the house that I could sometimes see my breath. (We had a coal-fired furnace.) I would push one leg outside my blankets, so it would get nice and cold — and experience the delicious pleasure of bringing it back in later and letting it warm up. (Freud wrote of doing the same thing.)

I had one pair of shoes. I wore shirts two days in a row, pants for a week. Baths were once a week. And my parents were both employed!

My grandfather was a housepainter, and during the Depression, and as family lore had it, he made his paint go further by mixing in fish oil. (Years later, a housepainter told me that fish oil actually improved paint.)

Today, I have trouble throwing anything away. I own lots of old, non-working TV sets, computers and vacuum cleaners. If I do finally throw an appliance away, I first spend hours salvaging screws, slugs, washers, hoses and interesting-looking gizmos whose functions totally elude me.

Then there was the time I was in an electronics store with my kids, buying a phone. “What kind of phone do you want?” asked the salesman. “The cheapest,” I said matter-of-factly.

The salesman was shocked. The kids later told me they felt humiliated.

When I go to a restaurant and the waiter reads off the specials, I quietly ask, “And what do those specials COST?” Heck, I'm a financial writer; I SHOULD ask such questions. (My dining companions are both embarrassed and grateful.)

Then there was the time, bidding on a wonderful house in Wyckoff, N.J., when I wouldn't raise my offer by a few thousand dollars — and lost that amazing house with closets everywhere, floor-to-ceiling windows, a huge fireplace to die for — to someone not ashamed to offer the full, perfectly reasonable asking price. Frugality is sometimes dumb.

Yes, I could teach Ebenezer Scrooge a thing or two.

Speaking of old Ebenezer (in Charles Dickens' “A Christmas Carol,” in case you've forgotten), there's a short new book out called “The Financial Wisdom of Ebenezer Scrooge,” by Ted Klontz, Rick Kahler and Brad Klontz, two of whom are psychologists and the third (Kahler) a financial planner. Actually, the title should have been: “The Financial Stupidity” of you-know-who.

Ebenezer had a miserable childhood, and his “money scripts” — the principles he unconsciously believes in — are things like: The more money you have, the happier you will be.

It takes his late partner, Jacob (Dead as a Doornail) Marley, and three ghosts (of the past, the present and the future) to get him to correct the errors of his ways - in just one night. Talk about brief psychotherapy!

Some other money scripts that guide people:

- \* You can never make enough money (which explains some cases of workaholism).
- \* You deserve to spend money on yourself (like the people who continually buy new cars that they cannot afford).
- \* Uncle Sam or the Good Fairy will look out for you - so don't save for retirement.
- \* If you avoid success and wealth, you won't be a bad person.

The authors make the provocative point that Bob Cratchit, who works for Scrooge and is the father of Tiny Tim, has neurotic money problems, too. He makes no effort to get a better job. He extravagantly spends a week's pay buying a goose for Christmas. (I doubt that Dickens himself saw it that way.)

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