

Opinion

Amy Morgan: Parents worked hard for American Dream

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Five years ago, when cleaning out my parents' home, I found a set of spiral notebooks documenting their financial records spanning 24 years from 1976 to 2000. The notebooks tell a tale a check ledger couldn't begin to hint at.

I was in my teens when Mom showed me how she "kept the books." Each month got a separate page with fixed expenses at the top: mortgage, lines of credit and bank loans, followed by utilities and insurance payments. Below that scrolled a list of department stores followed by car repairs, doctor bills and any number of other unscheduled items. Nearly every month included a charitable donation. Each entry was documented with the amount, check number, date paid and often a small side commentary.

My parents worked full time, and Dad often carried a second job until he retired in 1986. Then they carried part-time jobs until 2000, when they truly retired. The books showed what I always suspected – the near constant shortfall, as expenses outweighed income. Happily, by 2000 the tables had turned, with income exceeding expenses.

Neither of my parents worked because they had a passion for their jobs. They worked to provide themselves and their five children a comfortable and loving home where there was always a good meal on the table and our needs were met. There weren't many extras, but I don't believe any of us felt we lacked anything. They didn't have the self-will to say no to themselves, their children or charities. They didn't travel or have expensive hobbies and never lived by the axiom to "pay themselves first," hence their negligible savings.

Each month displayed a banner with Mom's drawings and comments – holidays, birthdays, anniversaries, weddings, births and special occasions. In 1983, she began to write a page or so each January detailing her hopes and dreams for the year, always referencing how this was "going to be our year" and ending with a thankful prayer to God for their blessings.

The notebooks document the seven marriages and three divorces of their five children as well as the birth of five grandchildren. There was celebration, and concern, of Dad's retirement in 1986, a move to Florida in 1990 and their subsequent return in 2000. There were loans to their children, major house repairs and a constant stream of car payments – Dad's one true purchasing weakness. Over those 24 years, there was a consistent struggle to tread water. Successes were highlighted by a large red asterisk when a creditor was paid in full.

My teenage years are long behind me now and my husband and I keep our books quite differently. Our money management suits our financial style and includes Quicken, online banking and retirement planning. We've had times of struggle as they did, and had several family moments that carry significant financial involvement, but our records don't bring them to life like my parents' notebooks.

It's tempting to browse their history and conclude their lack of planning, penchant to spend and lack of ability to say "no" hurt them. But I know they never felt it did. It's not for me to say whose method is better – they worked hard for their money and used it as they saw fit.

If asked, my parents would have said they lived the American Dream. They worked hard, provided for their family and retired (just) comfortably on Social Security and small pensions. I found no books after 2000, but fortunately had a relationship with them that lent itself to discussing their finances until they passed in 2009. I know they were solvent. I know they were content. And I know they were enjoying having reached the point of it "being their year."
