

Money and You: Big-spending bloggers bare all about their credit card debt

by Lynn O'Shaughnessy

Nobody likes to talk about their credit card debt. If you're addicted to plastic, you certainly don't want anyone to discover your secret.

But strangely enough, some bloggers don't mind divulging every detail of their supersized spending habits. The creator of www.bloggingawaydebt.com owes \$22,192, and she recently had just \$122 in a savings account. The young couple behind the Web site www.makelovenotdebt.com are coping with a negative net worth of \$66,274. The woman who launched a blog called Debt Hater owes \$9,989, but, hey, she's shed \$5,681 since a year ago.

For some of these online confessors, the monthly interest charges alone could exceed the financial commitment it would require to buy a mighty fine plasma TV, which 75 percent of women would prefer over a diamond necklace, according to one debtor's blog. Illustrating just how debilitating a monstrous account balance can be, the woman behind www.bloggingawaydebt.com confessed that the finance charges on her credit cards one month added up to \$417.49.

What motivates these and other bloggers to bare their account balances is their eagerness to sever their indentured servitude to Visa and MasterCard. It's easy to feel as helpless an American Idol reject when your credit card tab reaches into the tens of thousands of dollars. After experiencing their own financial epiphanies, many of these penitents have decided to give online self-flagellation a spin.

One such blogger, who christened his Web site www.stopbuyingcrap.com, is now a strong advocate of a boring but often necessary pursuit - budgeting. Visitors to this site can vote on stuff that the blogger, who racked up \$10,000 of debt before he was 21, feels is as useless as lint. Most of his visitors agree that Tempur-Pedic mattress (65 percent), TMX Elmo (78 percent), ionic breeze air purifiers (93 percent) and first-class air travel (71 percent) are not worth the money. When the blogger, however, suggested that memberships to the Auto Club and the local gym weren't worth the price, only 23 percent and 44 percent agreed.

On these Web sites, even the most insignificant attempts to economize become blog fodder. The woman behind www.saveleighann.blogspot.com shared this news bulletin: She saved 20 cents by using a parking meter that still had time on it. A 20-year-old film-school dropout bragged on her Poorer Than You blog, (www.kgazette.blogspot.com) that she shopped for groceries with a list to cut down on impulse buys. Debt Hater (www.debthater.typepad.com) acknowledges that she sometimes splurges too much on entertainment, but she spent only \$30 a week in February on groceries, in part, because she learned more creative ways to use eggs and chicken.

Meanwhile, on www.wisebread.com, visitors can learn how to shrink their bar tabs by watching

YouTube video demonstrations. Apparently the key to free drinks is learning a few bar tricks and then convincing skeptics to make wagers. All these little triumphs may be mundane, but they can be important (well, maybe not the whiskey tricks) because many people who are too depressed to open their MasterCard bills built their debt \$10 and \$20 at a time.

Not everyone, however, appreciates the bloggers pontificating on the merits of frugality. "If you know so much, why aren't you filthy rich yet?" is something these public debtors must deal with. Some blog visitors become incensed at the bloggers' past indulgences - \$500 shoes and luxury vacations.

One couple got chewed out when they contemplated spending \$25,000 on their wedding. A tough-love critic who regularly visits www.makelovenotdebt.com chided them for paying off only \$500 of their debt each month when he bragged that he pays off four times that amount. But give them credit for frugality: This soon-to-be-married couple has been shopping on Craigslist and eBay for flowers, candles, a cake server and other items for the big day. Online they even spotted a designer wedding dress - complete with a signed sketch from the creator - that was cheaper than the ordinary gowns at their local chain bridal shop.

The enterprising debtors do not seem to be living the life of ascetic monks. I didn't notice anyone advocating reusing aluminum foil or stretching a venti carmel macchiato from Starbucks into a second day by adding milk. But when they do indulge, they make sure it's covered in their budget.

In one of his posts, the man behind StopBuyingCrap summed up the admirable philosophy of many of these bloggers this way: "This isn't about being cheap at all. This isn't about hoarding up all your money so you can swim in it Scrooge McDuck style. This is about understanding your unlimited wants and how you may fulfill it with your limited resources. It's about what you can and can't afford, what's realistic and what's unrealistic."

One reason why Weight Watchers has been successful is because people like to feel they have moral support when they have to do something hard - like ignoring the Haagen-Dazs ice cream bar in the freezer.

It's the same principle with debt. If you open up your wallet too freely, you might want to spend time with this communal resource that's collectively dedicated to kneecapping MasterCard and Visa. And - here's the really great part - it's free.

Lynn O'Shaughnessy is the author of "The Retirement Bible" and "The Investing Bible." She can be reached at LynnOShaughnessy@cox.net.

