Shared Accounts

Lakewood-area families open their books

RIVKA RESNIK

Dovid and Gila Holtzman

Number of children: 2
Number of years married: almost 4
Location: Lakewood

INCOME

Dovid: *avreich*—$1,000/month plus an additional $750 on Erev Sukkos and Erev Pesach, for a total of $13,500/year. I also recently began to learn in a morning *kollel* and a night *kollel* for a combined pay of another $600 per month.

I also earn approximately $2,000 a month, after expenses, from real estate properties that I own.

Gila: medical biller—$54,000/year

Parental support: My father-in-law gives us $1,000 per month.

EXPENSES

Rent: $1,665/month
Utilities: $200/month
Cell phones: Our parents pay for our cell phones.
Playgroup: free from CHS
Babysitting: free from CHS
Day camp: free from CHS
Health care: $0/month

We are all on Jersey Care.

Groceries: $500/month
Yom Tov: minimal

We go to our parents' homes for Yamim Tovim.

Clothing: $400 before Sukkos and Pesach
Car expenses: $350/month

We own both of our old cars. We spend about $200/month on insurance and $150/month on gas.

Cleaning help: $300/month
Restaurants and takeout: $0/month
Vacations: rarely if ever
Tzedakah: 20% of our income

We give *chomesh*, which goes to family members, most of whom are learning in *kollel*. We have two separate accounts of 10% each. I believe that giving *chomesh* has contributed to the success I have seen.

DEBT

Total debt: $17,000

I needed an additional $17,000 to purchase my fourth property, so I opened up a credit card account with $0 APR for 12 months. I am making steady payments so that at the end of the year, I will have paid off the $17,000 in credit card debt without paying any interest.

SAVINGS

Total savings: $0

All of our savings were just spent on the fourth property that I invested in. This month I will begin to start saving money again.

Rivka Resnik has developed the Living Smarter Personal Finance curriculum that is used in high schools across the country.
For questions, comments, or to be featured in this column, email editor@thevoiceoflakewood.com.
All correspondence will be kept strictly confidential.

How do we do it?

When we got married, we were committed to saving money so we could be as financially stable as possible. We decided to be proactive and invest.

My wife came into the marriage with slightly over $30,000 from her working days. We received about $35,000 in wedding gifts. Our pandemic money equaled over $30,000, which gave us a nice start in *shanah rishonah*. Instead of blowing our money on expensive vacations and going out to eat in fancy restaurants, we spent quality time together without spending money. In the first year of marriage, we tried to spend only what my father-in-law gave us ($1,000 per month), and saved most of the earnings from my wife's work. Over the years we took advantage of free health care, food stamps, babysitting through CHS, energy assistance for our utilities, and food that was available during the pandemic. We saved and saved and saved some more.

We cut out whatever was unnecessary and tried to curb all of our day-to-day expenses. I ate a full breakfast and lunch at BMG, and my children ate at their babysitter and day care. At the medical billing office my wife works in, they have a fully stocked refrigerator with yogurts and lunches, and my wife took advantage of the food that was offered by her company. The only food expenses that we had were for dinner, snacks, and Shabbos.

My wife and I are savvy shoppers. When ground beef was on sale at Evergreen for $3 a pound, I bought 20 pounds and divided it into 20 one-pound bags. We had a very inexpensive protein for 20 meals. To keep our food bills to $500 a month, even to this day, we buy on sale, avoid pre-made food, and do not buy takeout.

It was hard for my wife to live on such an austere budget during *shanah rishonah* even though she believed that we were doing the right thing. She saw her friends, acquaintances, sisters, and sisters-in-law going out to lunch, drinking $10 milkshakes, and purchasing new *sheitels*. And of course, hearing about those families who went to Miami, Arizona, and upstate was difficult to swallow. We did go to the Poconos (utilizing a free stay by attending a time-share presentation) and had a wonderful and relaxing time.

When our oldest was born, we purchased a good quality crib from Walmart for $100 including the mattress and a highchair from Ikea for under $30. Our baby wasn't aware that he was not sleeping in a fancy crib from an upscale store. My wife and I were content with the purchases and staying on track with our financial goals.

Our budgeting paid off *baruch Hashem*. We have been married for almost four years, and my wife and I now own four rental properties. The properties, which I purchased together with a fellow *kollel yungerman*, are a substantial source of revenue even after paying the property manager. The profit is put into our savings account so hopefully, I will be able to purchase a fifth, then a sixth and seventh rental property.

My wife and I have eased up on our tight budget a bit. We recently starting spending more money and occasionally eating out. My wife still buys clothes for the children on sale and tries to save and take advantage of deals wherever she can.

We plan to keep on doing this so we can be financially stable.

Our biggest challenges

I would like to be a *cheder rebbi*, but the competition is fierce in Lakewood. I know that I am putting in my *hishtadlus* to make sure that when (not if) I am offered a job as a *rebbi*, I will be financially stable, and if the paychecks are late, I won't be borrowing from *gemachs*.

I have an uncle who is a principal of an out-of-town yeshivah, and he would give me a job if I asked him, but I want to stay in Lakewood. It's easy to be a *frum* Yid here. There is a dynamic infrastructure of schools, government programs, and *rebbe'im* to turn to for advice. And of course, there is an incredible amount of learning here. I have great *chavrusas* and my wife has sisters, sisters-in-law, and friends here. We don't want to leave.

There is rumbling in the yeshivah circles that Medicaid and other government programs will be tightening their restrictions. If we are terminated from Medicaid, CHS, or other government programs, our finances will not be the same as they are now. Time will tell what will happen to the *yungerleit* who are relying on these programs. Word is that almost 14 million people will lose their Medicaid coverage. This may spill over to other programs. My friends and I are taking a wait-and-see approach.

Rivka weighs in

I asked Rabbi Holtzman where he learned about finances and how to invest. He told me he read about finances *bein hazmanim* and talked to friends and financial advisers. He also said that he would love to share his knowledge of budgeting with other *kollel yungerleit* so that staying in learning would not be a financial hardship and they can learn Torah without going into debt. •

Readers' Accounts

WHEN CREDIT IS DUE

Any fool can criticize, complain, and condemn and most fools do...—A wise man

Recently, I wrote a letter pointing out a misleading insinuation of one of the recently featured families. But with the above quote in mind, and—in the spirit of the Chag—so that I may associate myself with the *ben chacham*, I would like to commend the *Voice* and Mrs. Resnik for masterfully depicting the rich and exalted life of a *kollel* family in last week's Shared Accounts, the "Kaplans." The final words of the article, "I hope and daven that we will be able to keep living this beautiful life," reflects the hope deep in the hearts of so many other families who choose to maintain the lifestyle described, a life of sacrifice and struggle, a life of Torah, a life infused with *simchah* and *hecherkeit*.

Kudos to "Mrs. Kaplan" for opening up and sharing her account, despite the natural reservation to do so.

Extolling a *kollel* lifestyle is praising and upholding the Torah itself, and one who upholds the Torah is ultimately rewarded with the *brachah* of *baruch asher yakum es divrei haTorah hazos*.

With a lighter heart,

Y. Strauss

FABRICATED?

I'm still stuck on the Shaifers' account. How do they manage to spend $1,750 beyond food stamps in one month? Are they all on special diets, requiring expensive non-allergenic, organic food?

I have come to the conclusion that this account has either been fabricated from scratch, or the details have been so drastically changed that they do not resemble anyone's reality at all.

I therefore ask you, what is the point of this column? I thought it was meant to be a helpful tool for struggling families, to provide ideas on how to save or earn more money, and to give *chizuk* to similar families who, despite acting responsibly, still struggle. What can one learn from this story?

Shani

Editors' response:

With the exception of minor details changed to protect their identities, all the accounts are 100% true and accurate, based on real readers' financial numbers and stories.