

Money Challenges In Marriage



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Natalie Bacon

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Money Challenges In Marriage

Hi there. Welcome to the *Design Your Dream Life* podcast. My name is Natalie Bacon, and I'm an advanced certified mindfulness life coach as well as a wife and mom. If you're here to do the inner work and grow, I can help. Let's get started.

Hello my friend. Welcome to the podcast. I am so excited for today's episode. I am interviewing Bob and Linda Lotich from seedtime.com about how to navigate and overcome money challenges in marriage. Bob is an award winning blogger, podcaster, and author of *Simple Money, Rich Life*.

Bob and Linda's story is incredibly inspiring. They started from very humble beginnings, feeling financially broke, overwhelmed by debt. Fast forward to now, they have figured out how to really succeed with money from a place that feels good for them. That means getting out of debt, creating more income, and giving from a place of generosity. This is one of my favorite parts of the episode where they talk about how much they give.

Really make sure you listen until the end where we get into that because it is just so very inspiring, especially when you think about how they really created this mindset early on before they had created the money. I just love hearing their before and after story because it is inspiring to me. I really think it's going to inspire you as well.

Also, at the end, we give you a three day money challenge that you can take completely free as well as a net giving worksheet if you want to start tracking your giving. Kind of like a net worth worksheet, but instead it's to track your net giving, which I think is just amazing.

We mentioned a few resources throughout the podcast, including their podcast *Seed Time*, as well as their website and these free resources. All of them will be linked in the show notes over at nataliebacon.com/podcast. With that, let's dive into my interview with Bob and Linda.

Natalie: All right, welcome to the podcast Bob and Linda. Thank you so much for being here.

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Bob: Yeah, we are excited to be here. Excited to chat, Natalie.

Linda: Yeah.

Natalie: All right. Well, your story is just so inspiring. It was inspiring me, and I know it will inspire so many of our listeners. Could you talk a little bit about the challenges that you first had a financially as a couple early on in your marriage?

Bob: Yeah, I mean I think let's start from before we were married, we were both just a complete mess financially. I was living off of credit card and macaroni and cheese. Like really, really in some bad spots. My saving grace was that I thought you could only have one credit card. That was the greatest thing. Because if I would have known you could have 10 of them, I would have been in big, big trouble.

Natalie: That's amazing.

Bob: Meanwhile, Linda was living at home with.

Linda: Yeah, I was living at my parents' house, you know young 20 something, and I was just not paying attention, didn't know what I was doing. To the point where I had debt collectors calling me. Oh, my gosh, which was so.

Bob: While you're at your parents' house.

Linda: While I'm at my parents' house. They were calling my parents' house. My mom was answering the phone getting these calls. It's like oh my gosh. It's all for me. So I mean it was just messy, and I think a lot of it was that I wasn't paying attention. I didn't know what to do. I had no education. I just knew that what I was doing was wrong. So I felt really shameful about it. Instead of being able to ask for help, like I couldn't even ask for help because I was so embarrassed, you know?

Natalie: Okay, I think that's common. Yeah. So then you got married.

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Bob: We got married. We bring our messes together. Every married couple, like you're bringing baggage. You're bringing your own beliefs about money. You're believing your own mindsets, and then they crash into each other. So that's kind of what we had when we first started. So we had to just sort through and work through a lot of these things.

Linda: Well, yeah because I mean, at that point, like Bob had already started going down the road of like, "I want to get my finances in order." Like he didn't know everything at that point, but he was like, "I know that we need to start getting things in order, start paying off debt." I remember so he's like, "I'm gonna set up a budget." I remember in this budget he did not have any money allocated for like me getting my hair done or buying makeup. I was like dude, this isn't gonna work.

Natalie: I love it. So relatable.

Linda: He's like why not? I'm like I run out of makeup. He's like, "So how much do you need? Like \$10 a month?" I was like no, I don't need \$10 a month.

Natalie: Like add a zero to that. No. Right? They don't get it. So from there I guess in terms of debt, how much debt did you have roughly? Do you remember?

Bob: Yeah, I mean it wasn't. I've heard stories way worse than ours. We had probably about \$46,000 of debt, which isn't small, but like I hear some people have way more. But for where we were.

Natalie: But that's significant. It's significant, yeah.

Bob: We both had low paying jobs. So it was it was a lot of debt for us, and it was a big mountain sitting in front of us. It's like oh man. That looks hard.

Natalie: Right. The path that you were on, I talk a lot about mindset and momentum. You could have kept going. That \$47k could have turned into \$147k real easy. You would have found out about multiple.

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Bob: Once I realized you could get more than one credit card, it's like yeah. We can take this to the moon. Go for it.

Natalie: Right. So Bob, you decide let's get our finances together. We're married. That sounds like the right thing to do. From there, I guess how did you navigate that as a couple?

Bob: You know so one of the things I'm often telling married people who are struggling with this that I think I did right, because I did a lot of things wrong. One of the things I think I did right was kind of painting the vision for her. So I'm the numbers guy. I'm the money nerd, whatever. She is the, as she likes to say, chase around a butterfly type of girl.

Linda: Type of person.

Bob: So for me it was really important to cast some vision for her and to understand what it was that she really wanted. Because like in our dynamic, I'm the one who is going to have to do the heavy lifting of creating the budget or whatever else, but she has to be involved. I have to get her interested.

Linda: I have to agree to it, right?

Bob: Yeah. Like she's got to have a vested interest. So for us, that meant I need to do the work of figuring out how to get her interested in it. Part of that is adapting the categories. It's like all right, we need more than \$10 a month for makeup. Like okay, I didn't know. Now I know. Let's figure out how to make this work.

But the other part was like asking her questions. Like okay, what's important to you? Like where do you want to be in two years? What are the goals that you have? How much do you want to travel each year? How much do you want to be able to give? What are these things? Okay. So if that's the thing that you're after, all right let's build a budget that can help get us there.

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Natalie: Did you have a specific meetings where you would do this? Or would it be during your morning routine? You're like, "Hey, do you want to talk about the budget now?" I think that communication comes up as a pain point sometimes in marriages. So I'm curious how you and when you talked about finances?

Linda: Well, I don't remember how we did it then, but I have better suggestions now for how it should be done. Does that make sense?

Natalie: Yes. It does. You've learned.

Linda: Because yeah. I mean it's it comes up at an inconvenient time when you're like we have to talk about this. You're already under some sort of stress usually where it's like—Our fridge just broke the other day and it's like okay well now we have to make a quick decision. With all the other things going on in our lives just right now, this could be a really big argument. But instead it doesn't have to be that way as well.

Bob: It hasn't been yet. So we're doing okay.

Linda: It hasn't been yet.

Natalie: Tell us your secrets.

Linda: But what I think, especially in those initial conversations, is if you know that this is a trigger point, like you need to set a date. Maybe the first conversation needs to be how can we talk about this without having a fight?

Bob: Conversation about the conversation.

Linda: Right. So we want to talk about this. This is important in our marriage. We're going to have to deal with this for the rest of our lives. So what can we do? I recommend it's a time when your kids are not around. I recommend it feel more like a date. So get your charcuterie board and your wine or your ice cream or whatever so that it feels not so pressure filled and not an environment where you're most likely to have a fight.

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Natalie: I love that.

Bob: You're sugar coating the pill, yeah.

Linda: Yeah. Because it can. Like you can press each other's buttons immediately. But if you're already in the setting of like we're on the same team. You're bringing it together of we're on the same team, let's attack the problem instead of attacking each other. I mean I think that really helps.

Bob: Yeah, I mean the thing I would add to this too is part of this is stepping out of the normal world, the normal rhythms that you do to kind of I don't know. There's something about that. When you step out of your regular pattern, it allows you to see things from a different angle.

So just breaking that pattern. Breaking that traditional mindset that you have of this is how we talk about money. All right, now let's do this when we're on a date in a nice restaurant or something. Again, like I don't know. It changes the way you're thinking about it and the way that you communicate about it. We find that to be really helpful. Yeah,

Natalie: Yeah, almost like it adds a positive lens through which you're viewing it and a wider lens maybe than kind of in a moment, rushing, doing the day to day things that we're all doing. I'm curious. Is this kind of how you paid off your mortgage in what three years? Is that right? Talk to us about that.

Bob: Well, yeah. I mean it was more than just having a conversation.

Linda: We wish it was that easy.

Bob: But it wouldn't have happened without the conversation. Like that's the thing. If we weren't on the same page with this being a goal for us to both be after, we'd still have a mortgage I'm sure. So it's really important. I mean any married couple knows this. It's like when you're in unity, it's so powerful. And it's not easy. It's hard because everybody has different beliefs that they come into marriage with, but you have to continue to work

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at it. Because it's like once you get in sync, it's like the wind at your back. So it's a fight worth fighting for.

Linda: I think that having that setting that's more like a date brings you to a point where you're like okay, this is actually us working on our marriage and not just exclusively about working on our finances. Because you can come in and be like it really bothers me when I see you doing this because it makes me feel like we're not going to have enough money for our future. Or I don't have enough money or whatever the thing is.

Because you're really dealing with your heart issues. You're not just dealing with day to day stuff. It's actually about your heart, even though it seems like why did you spend \$200 on that leaf blower when I need to get my hair done? Like he doesn't care about me getting my hair done as much as I do. I don't care about the leaf blower as much as he does, right, but it's about more than that because it's about like security and insecurity. It's much deeper than just the leaf blower or getting your hair done really.

Natalie: Always. Always. That's just the kind of window into it like with anything I think. So you meet regularly. You're communicating. You get out of debt. Kind of like you were saying, the wind at your back. It's that momentum that put you on this path to where now you are debt free. You give.

Can we talk about that as well? You give enormously. I was so fascinated with your giving philosophy. I'd love to touch on that and hear what you have to say with respect to giving and where that comes from. Also maybe some practical tips for anyone listening who right now they've just feel busy. Like giving sounds nice in theory, but kind of they don't really know how to start.

Bob: All right, so you want me to take you deep on this?

Natalie: Yeah.

Bob: Take you in the journey.

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Natalie: Let's do it.

Bob: All right. So the giving, Linda and I, she was raised a Christian. I was kind of maybe ish. So she's been giving 10% to her church for a long, long time. So anyway so I started probably giving 10% tithing to our church maybe in my early 20s, but I was 31 years old.

So it's always been kind of an important thing to us. When we were dating, I remember us dreaming about being able to give away millions of dollars. But it all changed, like the whole world got turned upside down when I was 31. So this is now 10 years ago. We had paid off all of our other debts. So our credit cards, student loans, cars.

Linda: Cars.

Bob: At that point. All we had was our mortgage at that point. I remember I'm like I'm gonna go pray. I'm going to talk to God and see if we can get this thing paid off faster. So I remember going out in this field and praying. I was specifically coming to pray about getting our mortgage paid off faster because I had a plan in place, which was pretty great. It was going to be paid off in about three and a half/four years based on my current estimations, which, you know, is great. That's awesome. I should have been happy, but I wanted it faster.

Linda: Typical. Typical American.

Bob: Yeah, exactly.

Linda: Can we hurry this up, God, please?

Bob: Exactly. So I'm out in this field praying, and God, I really want to get this thing paid off faster. Can you help me do that? I didn't hear an audible voice or anything, but I just sensed him speak to my heart. If you really want to see me move on your finances, I want you to begin giving your age as a percentage of your income. Your age as a percentage of your income.

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So I was 31 at the time, and I like stopped in my tracks. I'm like that's crazy. That's nuts. How do you even do that? Then I'm doing all the mental math of are we even going to be able buy groceries? Like how is that ever going to work out? All this stuff. So I went back to Linda. I'm like, "Hey, Hun, I think I heard something from God." I don't know what I thought you would say, but you felt like it was right. You felt good about it.

Linda: Yeah, I did. Yeah, I mean it was one of those things that's crazy leap of faith type of thing where you're like... But I looked at it like what if we just give it a shot? Like we're not committing to this to the rest of our lives. We can give this a shot. Right?

Natalie: I love that mindset. Yeah.

Linda: Yeah.

Natalie: You can always stop. You don't have to commit to this for eternity. Right? Yeah.

Linda: Like let's do it for three months. You know what I mean? Because that does. It frees you up to be like if this doesn't work or if this is not going the way or if we can't buy groceries then we can reevaluate, but why not give it a shot?

Bob: Yeah.

Linda: So we did.

Bob: So anyway, so with that we're like all right. Let's go for it. So Natalie, we basically took all of our extra money that we're paying towards the mortgage, and now we're giving it all away. So it was pretty much like, most financial planners would say this is a worst way to pay down your mortgage fast by giving all your money away.

Natalie: The math is not adding up, right? Yeah.

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Bob: Yeah. Like this is what's amazing about it. So like I said I had a three to four year plan. Now that we're doing this, it's like this should take 10 plus years to pay off our mortgage because we're giving everything away. But Natalie, it was 10 months later and our mortgage was paid off. To this day, like it's hard for me. I don't understand how it happened. It doesn't make any sense. I can't even like walk you through the math of how it happened. Like it's just one of those things.

Natalie: But I love that. I love it because it's such an example of trusting yourself, trusting God or a higher power or whatever you believe in if you're listening, and not necessarily going out and asking for everyone else's opinion.

Bob: Oh yeah, that would have been a terrible idea.

Natalie: Yeah, they would have said can we just up it to 12% instead of jumping?

Bob: No, I know If somebody had asked me, I would have been. If somebody came to me with advice on this it's like well, I don't know man. I mean if you were really sure that you think God is leading this direction, okay but that seems like a terrible idea.

But it was one of those moments where I just became more convinced that when we give, like yeah. It's like there are good things attached to our giving. Jesus said it's more blessed to give than to receive. I don't think that always means that you give something and then next day= it comes right back, but somehow, someway, I feel like God kind of orchestrates all this. That was just a really a life changing thing for us to experience.

Linda: Because when you experience that then the next time you're like well sure, I'll give whatever. I'll do whatever because you see the power of it, you know? You see how it's actually beneficial for the giver as well as the person being given to.

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Natalie: I love that you said that. I often talk about it as being one of the main purposes. Yes, it's altruistic, and it's helpful. But you feel so amazing when you give, and that's a good thing I think.

Bob: Yeah, it's a built in reward mechanism that I think most people don't understand or realize is there. You know that in some ways—So we've talked about this before because we've continued this up to now we're at 41%. We talk about this. It's not just because we're crazy and we don't care about money, but like our life is actually better this way. Like we actually enjoy it. So there's actually a selfish motivation, if you can put it that way, because it's just better for us.

Linda: Yeah.

Natalie: I love that you brought that up and said it in that way because I don't necessarily think that that's a bad thing. Like everyone's winning. You are winning in your family. Your marriage is winning. Who you're giving to whether it's your church or the community, they're winning. I think there is no downside to this. Can you talk about at 40, what did you give? Didn't you give a million dollar?

Bob: Yeah, at 40 well, we had a goal to reach giving away a million dollars by age 40, and we reached it at age 39 and about eight months.

Natalie: Congratulations. That is incredible.

Linda: Thank you.

Bob: Again, just so we're clear, like we're not telling us so that you give us a high five or anything else. But like for us internally, like this was just a big milestone for us. It's just a number. It doesn't need to mean that much, but for us, it was just a significant thing. Because this is something that's been so important to us since we were dating. Like I remember having conversations in our car 20 years ago saying we want to give away millions of dollars.

Natalie: What were you making 20 years ago?

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Bob: Oh my gosh, \$20,000 a year.

Linda: Yeah, not much.

Bob: Both of us were--

Natalie: So it's not like you were having millions in the bank thinking oh, let's just.

Bob: It was such a pipe dream, such a pipe dream from where we come from? Like it just made no sense. So anyway so this is the first milestone marker for us on those things we dreamed about for decades. So got more to go, but this is the first one. So what we're happy about it.

Linda: Well, the other thing I want to mention here is like the reason we have this information is because we've been tracking it over the last how many years? 17 years?

Bob: Yeah, pretty much since we got married.

Linda: So yeah. I mean I feel like for some people they're like I could never. It's well you actually might have already done that or might be close to it. Do you know what I mean? Because most people are not tracking what they're actually giving or writing everything down. Whereas we did. So I want to encourage people in that that if you are living a life of generosity, you might actually be as—Like you should start doing this because it's gonna blow your mind I think.

Natalie: Go ahead.

Bob: No, go ahead.

Natalie: I was just gonna say is there any advice you have for tracking like in simplest terms. Is it just money going out, money coming in? Obviously, there's more to it than that, but if someone's listening and they're kind of where you were they're having those morning conversations versus sitting

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down and doing it. What's one kind of simple way or few ways that you think they could be best getting started with this?

Bob: Yes. So what this looked like for me, I'm just stepping back just a little bit. Through all this, everything we're talking about giving, like I determined that my most important metric for financial success. If giving is so important to us, if that's the thing I want to be doing, my metric for financial success shouldn't be how big I grow my net worth. But it should be how much we give.

Therefore, we just began tracking, like what she's talking about. We call it our net given. So that's the total amount that we've given. So we just keep a running total of everything that we've given. We've been doing this for 17 years. Yeah, and it's really fun and exciting. It's a simple thing. Like we just built a spreadsheet. We actually have a free template that we can put in the show notes or something if you want. But it's simple spreadsheet. We're just listing the item, who gave it to, much. So it's not for the IRS or anything. It's just for us internally to track. So.

Linda: Yeah because we'll do this with like a GoFundMe or we'll get a gift for someone or baby shower gift or whatever it is. Like this is all things that we're giving, right? I think people have this idea that it has to be able to be tracked by the IRS in order for it to be like giving. That's just not true at all. Like it's all giving. Yeah.

Bob: Yeah, if we throw a baby shower for a friend, it's like all right well, what are the expenses that we had to pay for that? All right, that goes on the sheet. So what's fun about it is whenever you're tracking something, that's what you pay attention to. That's what you focus on. So your energy is focused in that direction. So this makes giving fun for us because we're marking up this tally. It's like again we get to see that number grow. I would rather be obsessing over that number grow than obsessing over my net worth being as high as it possibly can.

Linda: Yeah.

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Bob: You know what I mean? It's like we have no problem with net worth tracking. Like we do that as well. But my point is if I have to pick one, I'd rather obsess over that number, the net given number, and get that as high as I can over the course of my life.

Natalie: I love that. I'm taking it. I'm gonna use it in my family. I think it's just brilliant. You can track both, like you said. It's not like you just ignore the net worth. This is really the most important metric for our financial success. So huge milestones that you've been hitting, including this past week. By the time this comes out, it'll be a couple of weeks ago. You have a book.

Linda: Yeah.

Bob: Yep.

Natalie: Tell us all about the book. *Simple Money, Rich Life*. You all should go buy it right now. But let's hear all about it.

Linda: Right now. Right now.

Natalie: Yeah. Pause the podcast. Go get it.

Bob: Yeah. So yeah, it really just goes over a lot of everything we've done in the past, whatever 17 years, since we've been married. Pretty much all the stuff we've talked about. We talk through our story, but we also want to bring readers on a journey so that they can have the same impactful life. Like that's the goal. Like it's *Simple Money, Rich Life: Achieve True Financial Freedom and Design a Life of Eternal Impact*. Like that's what we're after.

So it's not just becoming as rich as you possibly can. But it's about increasing your assets, growing your wealth by spending smarter, by increasing your income so that you can give more and really live this crazy, fun life that we love. I know you do too, Natalie.

Natalie: I do love it. I love talking about all of this. We could talk for hours. Can you tell us about the four parts of this book?

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Bob: Sure, yeah. We just broke it down. It was based off of a John Wesley quote, who is an old preacher from, whatever, the 18th century or something like that. He had this thing, this mindset, approach that he took. He's a preacher. So his mindset was basically I'm gonna make as much money as I can. I'm going to reduce my expenses as much as I can so that I can give as much as I can.

So back in England, in these days, he was actually one of the wealthiest people, highest salaries in all of England. A preacher. So many people like would be so offended by it. I can imagine that, but when you understand his reason behind it, he's like, "I'm making it as much as I can so that I can give more. It's not just so that I can, whatever, go buy a yacht or whatever."

Linda: Live a lavish lifestyle, right.

Bob: Like his heart behind it was right on spot on. So we kind of took that quote, and we adapted it and kind of built the structures book out of this. So part one is about reducing expenses, spending wisely. A lot of our very nerdy and hack minded. So a lot of our best tips and tricks are in there. Next section is about earning more. So whether you're a freelancer, employee, small business owner, whatever. Like how can we increase our income by increasing our impact and affecting the world around us with our businesses and with our work that we do?

Then the third section is about giving. Really not just about giving. We're not trying to make anyone give more. We're not trying to guilt people into giving more, but we're really trying to shine a light on what this adventure of generosity can look like, and how it can actually be something, a life worth living.

Linda: So it's like giving differently. You know what I mean? Give the same amount, just do it differently and have it--

Bob: Different attitude, different mindset, different heart posture, all these things.

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Natalie: Yes, because as we mentioned, it feels so good when you do it from that mindset. It benefits everyone. I love that. Where's the best place for people to buy this book?

Bob: I mean all the places.

Linda: All the places.

Bob: Amazon is where most people—

Natalie: Amazon. Go to Amazon right now and buy it. You have a challenge as well that if the listeners want to participate in. Can you talk a little bit about that?

Bob: Yeah. So one of the things that we did because I know some people hear about a book. They're like well, I'm not really sure, whatever. That's fine. If you want to run and buy it, that's great. But if you want to get a sneak peek in it, we created a three day challenge where you can just kind of go sign up for this email. We'll send you an email three days in a row.

Basically, it's three of our most impactful things from the book that if you do nothing else, like this will move you forward financially. I mean, that's just threedaymoneychallenge.com. Just go to that URL, throw your email in there, and we'll start sending you those. Then if you like it, you can check out the rest of the book or whatever works.

Natalie: Perfect. We will link to all of these resources in the show notes. But again, it's threedaymoneychallenge.com. You all should take that. I'm going to be taking it as well. As we wrap up, any kind of parting advice that you have a for our listeners if they are just wanting to get started changing their financial lives?

Bob: Yeah, start with something. Start small. So one of the things I'm always telling people too is I've never met anyone who said I started giving 1% or I started saving 1%, either way, and the next month, I'm like, "Oh, it just hurt so bad. Like I had no money left." Like I've never heard anyone

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say that. So in almost every single time people are I didn't even feel it. Sometimes it's even 5% and I didn't even feel it.

So my encouragement is just take 1%, start doing something with it. Put it in a bucket on the side designated just for giving. Then you'll be on the lookout for opportunities. It just becomes really, really fun when you do that. So.

Natalie: Really excellent advice. I love that. Okay, where can people find you after they fall in love with you after you're listening to this?

Bob: So yeah, we have an audio book for anybody who likes our voice. If you don't like our voice then whatever, check out the paperback. We have a podcast as well. It's called *Seed Time Money* podcast. We're @seedtime on Instagram or seedtime.com.

Linda: So that's S-E-E-D T-I-M-E.

Bob: Like a seed you plant in the ground. Yep.

Natalie: Yes, their podcast is amazing. If you want to listen to the episode that I absolutely loved, 10 things about money I wish I would have learned earlier. It's fantastic. Thank you Bob and Linda so much for being here. It was truly just a joy to get to talk with you.

Bob: Yeah, same here. Great chat Natalie.

Linda: Yes, thank you.

If you loved this podcast I invite you to check out Grow You my mindfulness community for moms where we do the inner work together. Head on over to nataliebacon.com/coaching to learn more.