

Lights Off!

By Barrington H. Brennen, July 28, 2011

“Honey, why are the lights off tonight?” This is a question a wife asked her husband one hot summer night. The husband nervously responded: “I could not pay the bill last month.”

What is this response suggesting? Is it a lack of money or a lack of planning? It could be a lack of planning. Even in some low income families, when priorities are in place and people have an appropriate understanding of what is truly important, the lights are not turned off because of lack of payment. On the other hand, there are many middle and upper income families who are defaulting on their monthly utilities bills because of lack of planning. It is ludicrous when people build a house valued at hundreds of thousands of dollars, or even over a million dollars, and they cannot pay the light bill. It is obvious that either the owners did not truly financially plan or they hung their baskets too high.

Many decide what they want based on feelings and covetousness (what their friends have). They want a six-bedroom house and they only have two children. In addition, they want a very large house with extra large rooms, triple car garage, redwood kitchen cabinets, porcelain bath tubs, whirlpool baths, swimming pool, cabanas, etc. They feel good that they are finally achieving their dream. Some of these homes are more than three thousand square feet in size, and others are even more than five to eight thousand square feet. Even with great energy planning and the use of low energy equipment, the electricity bill will be high. They did not think about that.

There are some people who feel that they should reward themselves with their giant dream houses. They reason that since they have a good income they can afford to splurge. Sometimes these homes start building during the last years of their children’s high school years. When the children go off to college, the six bedrooms are empty and will remain empty for decades to come. Expenses of a giant house and college tuition are not compatible. Further, they cannot afford a helper to keep the entire house clean. The yard is too big to maintain and the lights are out. The dream is over and the nightmare begins.

According to the 2010 Bahamas statistics, there are 128,858 dwelling units in The Bahamas. Out of this figure 24,147 units are vacant. This means that there are only 104,711 active dwelling places. There are 9,156 vacant dwelling units in New Providence, 5,169 in Grand Bahamas, and 2,814 in Abaco. I do not know why there are so many vacant dwelling places. It would not surprise me that many are vacant due to poor financial planning. The owners cannot pay the bills.

BAD CHOICES

Too many families choose giant televisions, multi cars, expensive vacations, extravagant clothing, and expensive entertainment over their utility bills. Far too many do not understand that utility bills, loans, and mortgages take priority over food and gifts. They must be paid before the food is purchased. It is foolish to plan a trip to Miami to get school supplies when the light bill is due and you are behind on your loan payment.

Why take three children and two adults on a spending trip to Miami, to “save money” and leave bills at home? This is financial suicide. If these parents would stop and think and plan by writing down their income and expenses, they would discover that although items might be cheaper in Florida, the cost to get there is not worth it. They would spend \$2,000 for airline tickets, \$1,000 for the hotel,

\$800 for food, and \$250 for transportation so they can spend \$1500 on school supplies. If they remain at home, the same school supplies would only cost \$2000, and that's all the expense. The trip to Florida would cost a total \$5,550. What a waste! How stupid! Then the lights are off and the parents cannot pay for the needed medical visit, dental needs, or the entire school fee. I have personally noticed parents who would not pay their child's school fees or light bills because they have "no money," but they are anxious to go on a vacation trip and would sacrifice for it. After returning from the trip, the child is not allowed in classes and the lights are off, then they are disgruntled, unreasonable, and blame everyone except themselves.

TOUGH TIMES

Bahamians spend more than 1.5 billion dollars a year in South Florida. Based on my reasoning, at least 1 billion dollars could have been spent in the Bahamas and the spenders would be in a better financial position. We are all aware that the world economy is not good. If there is a time everyone must be wise in spending, it is now. Each family unit must have a budget to plan how every cent will be spent. To keep your lights on requires good financial planning. Stop spending for luxury items and events when you cannot afford it. Make a list of all monthly expenses and set the right priorities. Stick to the plan. This approach will reduce your stress level and help you meet your bills.

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