The “Great Recession” not only humbled the American economy, but it humbled Lance. This great humbling of my friend would not take place on Wall Street, but in an average neighborhood. Within the economic destruction his father would lose his job, this mother would lose her car, his family would lose their house, and he would watch as his possessions were being sold on the lawn. Lance learned just how much this downturn would not only affect him, but others. and with that knowledge of how to be financially prudent. He would vow to learn the ways of saving, not spending. He would learn to love things that could not be so easily taken away by banks, and most importantly he would find fulfillment in the most simplest of things.

Keywords: Recession, housing market, economy, economic, crisis, family, money, destruction, financial responsibility.
Due to my Father’s business being in construction, my family was heavily hit when the bubble popped. A few months into the recession my father lost his businesses, and became unemployed… this would last for a couple months. It was at that moment that I started to notice little changes in our lifestyle. Going to the grocery story was a more tedious task; I could no longer just throw anything in the cart but get what my parents could afford. I no longer rode in a posh BMW, but in a used 1993 mustang that had no air conditioning. Things were changing to a much simpler existence… a more fulfilling existence.

2008 would only define simplicity, and cutting back on the things that we consumed. I was not able to go to the mall when I wanted, only when there was money to spend… which was once in a blue moon. Being young, I spent my money foolishly. On everything from clothes to candies, I was heavily influenced on being another American consumer. But weeks, and months of never having money started to change that in me, and my choices in spending. Instead of spending it all on worthless meaningless goods, I spent it on things that I needed. This pattern would only increase as I got older.

There was a time however when things started to get better. My father started to get work again; he started bringing home checks that we had not seen since the beginning of this entire crisis. We slowly but surely, started reverting back to our old habits. Everything from taking long trips across the state, buying name brand foods, and much to my delight at the time, going down to the mall. It was such a euphoric feeling, going back to the days when we were financially unburdened. I started to let myself believe that everything was somehow going to revert to the way it was, and that everything was going to be ok. Such thoughts would last a few more months.
As the end of 2008 drew closer, so did the bounty of all my homes my father was supposed to work on. You see winter substantially slows down the concrete job market. People are not looking for sidewalks, patios, driveways… or foundations, these where the things that brought my family financial excess. People are looking forward to the holidays, going abroad and seeing their loved ones. This was a lesson we were sure to learn, as the harshest winter I would ever know came closer and closer.

The winter of 2008, is what I call “The harshest winter of my life”. My father by this time had been unemployed for months, and the little money we did get from oddball jobs just covered the basics. I watched as my friends got new things, warm jackets, nice jeans, things that would keep them warm. I had a light grey jacket that I bought a few years prior, it never kept me warm. I would end up hating that jacket, because it was the only thing that people would ever see me in. You see, I was limited when it came to me purchasing anything; money was a hard thing to come by. Also living in a market where there are no jobs to be found, adds to the stress. I would go to school every day cold, while people I knew were wearing fashionable jackets… and unlike me, were very warm. I would also get teased for always the same thing over and over.

As the winter progressed into 2009, something big happened to my family that I would have never expected. We were going to lose our house. I was aware that my family was going into bankruptcy, but I was not aware of the consequences that were to follow. My family luckily owned rentals nearby, so that was to be our new home. But before this could happen we would have need to raise funds, to make up for our losses. So on a cold Saturday morning I sat on my lawn, as we sold our possessions. People I knew carted away things that my parents had once cherished, things that we worked so hard for. They bought these things for a much lesser price that we originally bought them for. I was very confused as to why my parents were ok with this.
I would later understand the desperation to attain money, something so hard to find in such a harsh economic climate. The only benefit from losing so much was that we attained a lot of money from this, after I heard the amount gained… I knew we would be ok for a little while.

2009 would prove to be much safer year. My father was able to find work in the bay area, and from what I was able to observe at least things were stabilizing. There were no fights over what bill the money was going to be going towards, or seeing my parents stress over a second notice. Things were really leveling off. I was starting to understand how much the economy really effected people; after all it completely changed my world. It was with this realization that I started to not ask for things anymore. When my parents asked if I wanted something I would deny it, I would state an excuse as to why I did want it. This is a choice that I made, due to such harsh and radical changes that happened in the previous years.

2010 was a year that brought even better changes, my family was able to get out of our rental home, and move into a real posh home in Hollister! After much years of change, I was finally experiencing a good form of it. I was ready to have a new beginning, a new identity, and most of all a new start to a new future. Everything was as it should have been that year. My family acclimated, accelerated even. Being older now, I was ready to enter the workforce so I started to apply for jobs. Much to my delight I found one, something that was going to hold me over for a couple of months. A job that was “seasonal”.

Working for a couple of months, I really started to understand the way our society works. The average American goes to work at nine, returns at five and spends all his money on the weekends. I was able to see this literally that is, due to that fact that I worked retail. I would see people spend thousands of dollars on clothes that they really did not need. I observed people wearing clothes that they could not afford, I saw people driving cars that was for obvious
reasons… for beyond what they could ever pay back. It was then that I started to figure out what this Recession ingrained in me. It did not suppress me, and withhold me for all those years from buying things that I once wanted. It ingrained in me prudence, and financial responsibility. I no longer viewed life as I once did… admiring the life of the wealthy, was replaced by admiring the simple life of people who were financially unburdened. I saw so much happiness, wisdom, and satisfaction with a life like that.

This young man, whom we will call Lance started to make a life change so he could start being more prudent. It was due to the ongoing financial crises, that he was awakened to the realities of what can happen to people who are not careful to economize there lifestyle. Lance did not want to obtain a nice car, which would be repossessed. He did not want to get a luxury home, so the bank could take it. He made a choice that he was not going to let his life be upturned by the economy. Saving instead of spending became his motto, buying only what is needed, or can be afforded became his new reality. Finding a recession proof job is something that he claimed in his heart he would find someday. His choices from here on out, were to obtain and maintain a secure financial life… to be financially unburdened.

The “Great Recession” Is something that will most assuredly go down in history books, and will be a lifelong lesson for Lance. This disaster of historic proportions will forever affect his consuming habits, the way he manages his money, and the way he views the American market and to even go so far as his views in investing in stock market. While Generation Y was learning to cope with the new economy, Lance was having things taken from him, and was looing a life that was reserved for the wealthy. This is surely something that he will never forget, and something that will forever taint his mind when it comes to managing money.
There is a popular phrase that is said among economic optimists “Destruction breeds creation”. Lance is a firm believer in that. He believes that the future holds great things that all the economic destruction going on will lead to economic prosperity. A future where he won’t make the mistake that his parents made, by being blind sighted by good economic times. He will always prepare for such economic times, much like how it is right now. Hope for such a future would surely be on the minds of everyone… after experiencing the greatest financial hardship in modern American history.