

A Hairy Situation

Tony Rigdon Escapes Debt Unshaved

BY ANITA NEAL HARRISON • PHOTOS COURTESY OF TONY RIGDON

The gazelle made him do it; seeing the gazelle was the reason Tony Rigdon vowed not to shave his beard or cut his hair until he paid off his debt — all \$14,771. He wrote his pledge on a piece of paper, took a photo of himself holding the statement, and posted the picture on Facebook.

After 10 weeks, Rigdon had sold several possessions and gained a few inches of hair. His weekly photo update for that

milestone showed him with a sign proclaiming a debt down to \$5,200.

He's doing better than he ever thought possible. And all thanks to ... a gazelle?

The acknowledgment might not sound strange to Dave Ramsey fans. Ramsey, a financial guru, likes to talk about the need for “gazelle intensity” in the struggle to get out of debt. Rigdon was four weeks into Ramsey’s 13-week Financial Peace University program when he watched

a video of a gazelle running from a cheetah. The gazelle escaped — despite being slower — because it had greater motivation and stamina. Rigdon got the message: Debt would swallow him up unless he committed to escape.

After that class, Rigdon gave his regrets to friends planning a weekend ski trip to Colorado — which was going to be a bargain at about \$250 a person — and made his Facebook pledge.

“I got gazelle intense about it,” Rigdon says. “I started to totally focus on getting debt free.”

Rigdon had accumulated most of his debt through credit card spending. In addition to the common mistake of using credit to maintain his standard of

living at just a little higher than he could afford, he had also used credit cards to purchase three vehicles and his house (which, thanks to a low price and 12 interest-free months, wasn’t as crazy as it sounds).

Rigdon began Financial Peace University on Jan. 30 with \$17,333 in unsecured debt. In the classes, he learned three new habits that would prove crucial to his success: tracking his spending, buying only with cash and being accountable.

For expenditure tracking, Rigdon requests a receipt for every purchase and then enters every penny into a spreadsheet.

“Now I’m a lot more cognizant of where I’m spending the money,” he says, noting that his competitive nature — Rigdon is a triathlete — has also been an advantage because he’s driven to see how low he can keep expenses.

As for buying only with cash, Rigdon explains that it’s not just about avoiding high interest and fees. He cites Ramsey in claiming that people spend more using credit cards than cash.



> Check out photos of Rigdon's progress at www.facebook.com/triathleteguru.

“You almost feel invincible with credit cards,” Rigdon says. “There’s not the same sense of pain as with using cash.”

For accountability, Rigdon has found support from other Financial Peace students, as well as through his weekly Facebook updates. Knowing he’ll make a new post each Friday with an announcement of his current debt level keeps him from slacking off on his plan.

“It’s just extra motivation,” he says.

Although the new tools have put him in control of his finances, Rigdon credits his success to changed thinking. He’d never seen living paycheck-to-paycheck as a bad thing — until he began to see where he could be instead.

“I looked through past credit card statements and figured up how much I’d spent on interest,” he says. “And I got mad at how I’d been living.”

Rigdon’s competitive nature has also been an advantage because he’s driven to see how low he can keep expenses.



While some might think the greatest evidence of Rigdon’s dedication is his growing hair and beard, friends saw something even more indicative of his commitment on

his Week 8 post: a “For Sale” sign on the 1973 Volkswagen Westfalia camper van behind him. As he’s already sold his car, selling the van would mean walking and biking to work, to get groceries and other errands, but what really made him hesitate is his love for the van.

“The difference between selling or not selling it is probably an extra two or three months,” Rigdon says. “Either way, if someone had told me at the beginning of the year that it was possible to pay off my \$17,000 in unsecured debt and be down to only my mortgage within eight months time, I would have thought they were crazy. The sad thing is, most people don’t realize what they could do if they were to take control of their spending.” ■

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