October 1, 2020
**Do It Fuh Grantley**
**Episode 24: Keeping Up with the Joneses**

We've never been more excited to be caught trying to keep up with The Joneses.

On this week's episode of the Do It Fuh Grantley podcast, we're joined by Dwayne and Kelly Jones. In January 2020 this couple, who are parents of four, became consumer debt free. The Joneses were able to clear $67,000 well under the three years they'd planned, using budgeting as an essential tool in the process. They share their journey to financial freedom on their personal blog, Debt Free Caribbean.

Dwayne works in telecommunications and is also a professional musician, while Kelly works as an accounts assistant in financial services.

We hope you enjoy the show!

*

**Episode Time Stamps:**

[00:00:00] Introduction from Kim Howard
[00:02:51] Interview with Dwayne and Kelly Jones
[00:06:17] Getting their finances in order
[00:09:08] Cold hard sacrifices
[00:16:08] Delayed gratification
[00:17:15] Navigating COVID-19
[00:21:15] Reflecting on the journey
[00:30:00] Looking forward
[00:32:05] Closing comments

*

You can keep in touch with us online at:

Facebook: facebook.com/fortressfundmanagers
Instagram: instagram.com/fortressfundmanagers
LinkedIn: linkedin.com/company/fortressfundmanagers

*

Questions or comments? Send us a voice note on speakpipe.com/doitfuhgrantleypodcast.

*Grantley Speaking*

1. **Asset/Long term asset -** An item that has value. It could be financial or "real", that is
2. **Credit card** - A credit card is a borrowing tool used to buy items; you can also use it to transfer balances or withdraw cash. Once a month you receive a statement of your borrowing. You then have the option to pay off the full balance on the card, or an amount less than that, as long as you make at least the minimum payment. If you don't repay in full, you'll usually be charged interest. You'll be given a credit limit – make sure you keep within this, as the charges for not doing so can be high.
3. **Share secured loan** - A share secured loan uses the assets in a share account, otherwise known as a savings account, to back up the loan.
4. **Debt consolidation** - This refers to taking out a new loan to pay off other liabilities and consumer debts, generally unsecured ones. Multiple debts are combined into a single, larger piece of debt, usually with more favourable payoff terms.
5. **Snowball strategy/method** – The snowball method is a common debt repayment strategy. This method focuses on paying down your smallest debt balance before moving onto larger ones.
6. **Delayed gratification** (*Check out episode 5 in our first season*) - The ability to resist the temptation for an immediate, but usually smaller, reward and wait for an enduring reward or achievement later.
7. **Emergency fund** - An emergency fund is a financial safety net for future mishaps and/or unexpected expenses. Financial planners recommend that emergency funds should typically have three to six months' worth of expenses in the form of highly liquid assets.
8. **Portfolio** - A portfolio is a collection of financial investments like stocks, bonds, commodities, cash, and cash equivalents.

***

**For show notes and past episodes, please visit fortressfund.com/podcast.**