



LIZ WESTON
ASK LIZ

Just starting out? Learn from our mistakes

We've all seen commencement speakers give advice to graduates as they're about to enter the workforce. In much the same way, financial experts are in the unique position to impart money advice to the younger generation. I asked personal finance authors, columnists and podcast hosts who have figured out a thing or two about money to share the nuggets of wisdom they wish they could tell their younger selves. Among their advice? Invest in the stock market early, save as much as you can, steer clear of credit card debt and don't worry so much about having it all figured out.

Those of us who write and talk about money for a living tend to have our financial acts together. But that wasn't always the case. I invited some personal finance experts to share what they wish they could have told their younger selves about money.

Invest early, even if it's scary

If the stock market scares you, nationally syndicated Washington Post columnist Michelle Singletary can relate. Singletary says she avoided investing for many years because in her first job out of college, an older co-worker — one who was close to retirement age — warned her that stocks were too risky.

Singletary later realized that someone in their 20s has decades to ride out stock market swings, and that she could have afforded to take much more risk with her investments.

"The lesson I learned was to look at my own individual situation and invest based on my timeline and goals," Singletary says.

Student loan debt can pay off

Darian Woods, a reporter and producer for "The Indicator from Planet Money" podcast, says he can no longer remember exactly how much he borrowed to get a master's in public policy from the University of California, Berkeley — just that his balance was "in the tens of thousands of dollars" by the time he graduated.

The debt felt enormous. Woods wishes he could reassure his anxious younger self that the loans were a solid investment in his future. Woods, a New Zealand native, landed a job as an analyst for his country's treasury department and was able to pay off the loans in a year.

"That debt wasn't as much of an albatross as I'd feared," Woods says.

Saving, spending, earning — they're all important

Paco de Leon, author of the book "Finance for the People: Getting a Grip On Your Finances," has two bits of advice for her younger self. The first is to save, no matter what. Saving can feel futile on a small income, but the amount you save is far less important than the habit of saving that you'll develop, she says.

The second piece of advice: Deal with your pain.

De Leon graduated with a degree in finance and a minor in economics. But a head full of knowledge about money concepts was no match for what de Leon calls "a deep-rooted scarcity mindset" and a profound sense of inferiority. De Leon says she didn't earn enough for years because she wasn't convinced of her own worth and bought expensive things she couldn't afford, hoping to get validation from others. She wishes her younger self had spent time in self-reflection and therapy to work through her psychological issues.

"Do the work to heal your pain, so you aren't creating more unnecessary problems for yourself," de Leon says.

Don't make work your life

Tess Vigeland is host and senior producer of The Wall Street Journal's "As We Work" podcast. She, too, has both practical and philosophical advice for her younger self.

The practical: Never, ever carry a credit card balance if you can help it.

"I got myself in deep credit debt throughout my early and mid-20s, because I lived life like I had my parents' bank account, when in fact I had a tiny fraction of that," Vigeland says.

The philosophical: Develop interests outside of your job.

Vigeland loved her work in public radio — until she didn't. In 2012, she abruptly quit her job as host of American Public Media's "Marketplace Money," a personal finance show, with no clue about what she wanted to do next.

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Bill Bradshaw/Wallowa County Chieftain

Erl McLaughlin recently expanded his Sunrise Iron Museum, west of Enterprise, by 72 feet so it's now 40 feet by 300 feet. Inside, he has more than 100 years worth of tractors and other farm implements, many of which he's restored over the past 40 years while not farming. He reopened the expanded museum Saturday, Aug. 6, 2022.

'It's gotta be a passion'

Wallowa County's Erl McLaughlin has 35 tractors in newly expanded warehouse

By ANN BLOOM

For the Wallowa County Chieftain

ENTERPRISE — For most people having a collection of something is a hobby. For Erl McLaughlin it's a passion. McLaughlin collects and restores antique tractors.

"It's gotta be a passion," he said. He has 35 tractors in his newly expanded warehouse on Sunrise Road. He's been collecting and restoring tractors since 1983. All the tractors are nonmotorized, with a few dating back to the Civil War.

Each tractor has a story. "There's a million stories at Sunrise Iron," he said. "Most all my tractors run, and I've painted them and put decals on them with colors and fonts so they look finished. It's dirty, hard, expensive work to make them respectable and put them on display — (they) need TLC."

He said he got into restoring tractors because the winters are long and cold in Wallowa County. He has 600 acres of cropland, all irrigated, but since he doesn't run cattle and doesn't spend time feeding them in the winter he needed something to do in the winters.

Sunrise Iron has also expanded to include antique sewing machines, washing machines, an assortment of antique vacuum cleaners, butter churns, lithographs depicting turn-of-the-century domestic activities and agricultural motifs.

McLaughlin held an open house earlier this month, featuring an addi-



Bill Bradshaw/Wallowa County Chieftain

Erl McLaughlin shows a luggage cart he obtained in Lewiston, Idaho, that served at the Camas Prairie Railroad south of Lewiston. It's one of many of the antique vehicles he has restored in his Sunrise Iron Museum west of Enterprise.



Bill Bradshaw/Wallowa County Chieftain

Erl McLaughlin shows a couple items Friday, Aug. 5, 2022, at his recently expanded Sunrise Iron Museum, west of Enterprise. At left is a sleigh and at right is a buggy. He said both are on permanent loan from the Wallowa County Museum because that museum has run out of room. He's been collecting and restoring tractors and other antiques since 1983.

tion of 72 feet, which was barely finished in time for the open house. The addition enabled him to show off tractors which had been in storage. The warehouse also features a spiral staircase which provides a bird's-eye view of everything.

"I'm indebted to my good friend Al, for letting me store stuff in a building east of Joseph, on a no-cost basis," for the last 20 years, he said.

The building is now 40 feet by 300

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Stepping up to the plate

Secondhand store in Wallowa expands hours after storm

By BILL BRADSHAW

Wallowa County Chieftain

WALLOWA — Joining with other businesses and individuals to step up and help in the current emergency in Wallowa, the Wallowa Community Resale Store is expanding its hours with the assistance of volunteers.

"We're only able to do that

because of the generosity of the community in donating their stuff," owner Deborah Reth said.

The Resale Store, which sells a wide variety of secondhand clothing, household goods, books and other items, may have just what Wallowa residents need after the storm that pummeled the town with hail and wind Aug. 11. The hail broke windows on nearly every west-facing side of Wallowa's buildings, sending shards of glass inside and across beds

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Bill Bradshaw/Wallowa County Chieftain

Deborah Reth, right, talks over what is needed at the Community Resale Store on Monday, Aug. 15, 2022, with potential donor Monica Guillory, of Wallowa. The store has expanded its hours with the help of numerous volunteers to help meet the needs of Wallowans in the wake of the Aug. 11 wind and hailstorm.