The First Time I Blew It and Didn’t Know Why

By Michael Lugenbell

I was 17 years old the first time I fell in love and she was a red 2004 Chevy Colorado with 15,000 miles on it, sitting in a dealership lot in Mississippi that I had absolutely no business buying.

My dad and I went to look at vehicles, but once I saw that truck, looking stopped. Now I'd moved into buying territory. With only 15,000 miles on it, it was practically a newborn baby. The interiors were spotless, and the dashboard had more buttons than anything I'd seen before. It was pretty much like it was stolen from a spaceship. For a 17 year old boy who's always been obsessed with gadgets and gizmos, it was perfect.

I remember going for a test drive, but honestly that's probably misleading because I'd already made the decision, I wanted it. The salesman could have honestly told me the transmission was held together with duct tape and positive thinking, and I probably would have just asked what color duct tape.

After the test drive, we went into the salesman's office. Well, office is generous. It was a cubicle. My dad and the salesman started talking rates, terms, and financing. Ancient Greek, as far as I was concerned. I sat there nodding like a tiny financial professional.

Newsflash, I didn't understand any of it.

After a while, the salesman disappeared with our information and came back with a grin I'd only ever seen from the Cheshire Cat. He looked like a man who was about to have a good payday. He put a piece of paper on the desk and talked through the numbers with my dad. Then my dad stopped him, looked at me, and pointed to the only number he knew I cared about.

$150 a month.

He looked at me and said, son, can you pay this? At the time, I was working at a grocery store, making more than that every two weeks. Honestly, it only took me half a second to run the numbers through my head.

Does a duck go quack? That's what I thought in my head, but I just nodded and took the pen.

I signed where I was told to sign and drove off the lot feeling as if I had just figured out adulthood. I had a job, a truck, and a monthly payment I could afford with plenty of spending money left over. I thought I had it all figured out.

What I did not know was pretty much everything else.

I did not know the interest rate. I did not understand how much interest would cost over the life of the loan. I did not know the difference between the truck's sale price and the total amount we agreed to pay. To me, interest was just another number printed on paper, somewhere between the information I ignored and the places where I signed my name.

My dad had excellent credit, his score was somewhere right around 800, and he was the cosigner on that loan. That mattered far more than I understood at the time. The lender was not looking at a 17-year-old grocery store employee who had just learned how to do his own laundry. The lender was looking at an adult who had a long record of making his payments on time.

Without my dad, I don't know whether I'd have qualified or what the rate would have been. I wasn't bringing much of a credit history to that desk. He was.

And my dad was that evidence.

He would pay the bill every single month and I would hand him cash every month. I thought that meant I was responsible. In reality, I was making the payment, and he handled everything else without me even understanding any of it.

But the arrangement worked and I paid the truck off early and I drove it for 16 years. I couldn't complain about the truck, I loved it. It gave me more years than pretty much every other decision I've made at that age.

But the fact that everything worked out perfectly hid the real problem.

I had entered into a major financial decision and agreement without even understanding any of it. I knew what the payment was, but I did not know what the cost was. I knew when I handed my dad the money, but what happened after that, I had no idea. I did not read statements, did not track any balances, and I never learned how the loan affected my credit or that I was even building credit.

I understood the loan to be in my name with my dad cosigning. If the lender reported it that way, those payments could help build my credit too. At seventeen, I wasn't checking any of that. I was checking whether I had gas money.

Equifax, Experian, and TransUnion are the three major credit bureaus. When a lender reports an account, things like its balance, age, and payment status can become part of your file. The scoring model works from that information. It doesn't know how proud you were driving off the lot.

Now that does not mean every payment earns a fixed number of points. Credit is not a Chuck E Cheese prize counter where you collect enough tickets and trade them in for a mortgage. That effect depends on the scoring model and everything else in the credit file.

I knew none of this at the time, and as far as I was concerned, I gave my dad the payment of $150, drove my truck, and lived my life. The system was working in my favor, but I was completely checked out in the process.

That was my first credit mistake, not understanding how any of it worked. And ultimately, I learned absolutely nothing from it.

Continue the story in Borrowed Mistakes.

Sign up for the launch notification at BorrowedMistakes.com.

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