

The Truth (of Financial Education) Will Set You Free

It's human nature to have a good time. And sometimes, having a good time means throwing caution to the wind to get what you want.

Jonah, my guest for today, confessed that his carefree young adulthood was actually shrouded by his childhood desires for wealth and extravagance.

As a young boy, he was keen on a stark disparity between himself and his friends. This observation, combined with wanting what he could not afford, compelled him to study economics throughout his adolescence.

As a young professional, he felt unstoppable when he entered the banking industry. Self-made, proud, and far from his low-income roots, Jonah never thought twice about indulging. It was all fun and games until he found himself swimming in debt.

In this podcast episode of Moolah Memories, I interviewed Jonah Melville, conqueror of debt and self-taught investor. Jonah used to believe there was no hope in coming out of debt. He was, after all, paying hundreds of pounds in interest alone every single month.

But Jonah made an amazing turnaround—mentally and financially—and now uses his experience with debt to help others spend, save, and invest smart. Read on to discover Jonah's origin story and be inspired by his self-drawn power to dry out an ocean of debt.

The Drips That Pooled

Jonah's earliest money memory loomed throughout his adulthood. As a child, he recalls going to his friends' homes after school. There, he saw the glaring differences between himself and his schoolmates.

"The other kids were mega-rich," he recounts, "They had tons of money. They lived in these huge, beautiful mansions." Meanwhile, Jonah and his large family lived in a small rundown flat.

Jonah is a third generation Haitian in the United Kingdom. When he thought about his memories of money within his family, he couldn't find one.

"It just wasn't something we had," he notes, "Money wasn't a huge factor in our house. There wasn't a lot to begin with, and we surely didn't discuss it openly."

He surmises his family's attitude towards money is a product of his culture. "Within the Haitian community, financial literacy isn't an area that we get enough education on."

The afternoons spent with his better-off friends gave him a glimpse into what money could do for him.

“My first impression of money was wanting to have more,” he says. “I always remember wishing, ‘I really want to have money when I grow up so that I can live in a house like that. So that I can have nice stuff.’”

A life with lots of money seemed perfect; his friends were comfortable. Everyone had their own rooms with their own nice furniture. Everyone had new, stylish clothes and the best new toys. Young Jonah wanted those things for himself.

No doubt these desires influenced his future professional and financial ambitions. He concluded money was a tool you use to get what you want. If money was a tool, Jonah thought he was prudent to position his career in the financial sector.

“Of course,” he laments, “Money is a lot more complicated than that.”

Even with an education and career in finances, his early childhood desires for wanting more encouraged him to live beyond his means. On the surface, Jonah had it made. But in reality, he was sinking with debt.

He succumbed to lifestyle creep—a mindset that says if you make more, you should spend more. Jonah’s treat-yourself attitude led him down a steep descent into debt—£10,000 to be exact.

“My most impactful money memory,” he begins, “Was coming out of debt, actually.”

The Descent Into Debt

I pressed Jonah to tell me more about how he went into debt.

“It’s kind of ironic, right?” He muses, “‘Cause I work in banking.”

Prior to banking, he earned his Bachelor’s in economics. “I never considered myself a person who gets swept away with trends.”

Jonah traces the start of his debt back to his first role in banking. “I was earning a good wage. I had money and was living at home, so I didn’t have huge expenses.”

With his diploma in hand and career underway, Jonah believed he could make no mistake. “But we all know that going into debt isn’t necessarily correlated with your industry or what you do.”

He added, “Anyone can go into debt.”

When he saw his colleagues flaunt foreign cars and frequent upscale restaurants, he felt an immense pressure. “There’s a certain image you have to maintain when you’re in that sort of banking sector crowd,” he says.

His colleagues flaunted a facade that assured onlookers they were well-off. Their flashy fronts ignited his childhood memories of wanting what his friends had.

“I wanted to keep up with everyone else. I wanted to enjoy myself. I wanted to go to clubs. I wanted to go to the restaurants. I wanted to have nice things,” he explains.

“It came from a good place.” He adds, “Nonetheless, it was very dangerous.”

The reality was Jonah and his colleagues were all living well above their means. And unfortunately, faking it until you make it didn’t apply to this kind of lifestyle.

His increasing expenditures were unsustainable. He shouldered his expenses with credit and played a precarious dance with his income.

To Jonah, his purchases were always justifiable. “I thought, ‘There’s no harm. I’m earning X per month. I’ll spend beyond my means, but I have credit, and I’ll always pay it back.’”

His debt seemed non-threatening in the grand scheme of things. “I’ve got loads of time,” he remembers thinking to himself, “Plus, I’m young.”

When he felt it was time to address the debt he accrued, it was too late.

“It sort of snowballed,” he shrugs. Without realizing it, Jonah was surrounded by debt.

The Tipping Point

Jonah has a proverbial way of speaking about debt. He likens his dance with debt to swimming carefree in the ocean.

“In the beginning, it’s very innocent and unassuming. But by the time you’re halfway through, it’s like getting swept out to sea. You don’t notice it. But once you’re far out,” he cautions, “You can barely see the shore.”

Jonah identifies his turning point following a vacation to Miami. “I had no idea how expensive Miami was,” he recalls. “No idea.”

Jonah paid for the entire trip with credit, totaling around £3000 on his credit cards.

Remembering the weight of his debt, he says, “It was very demoralizing. I was around £10,000 in debt. It got to the point where I was paying hundreds of pounds in interest per month.”

Rather than drowning in his sea of dues, Jonah was determined to swim back to shore. “I was like, ‘This is ridiculous. I need to do something about this.’”

How to Swim When You’re Drowning

Jonah resolved to get out of debt faster than he got in. His goal was ambitious, but I was much more shocked by his attitude.

Well aware of the cultural stigma associated with debt, has a much different take.

“When you hear about debt, you only hear negativity,” he says, “like, So-And-So lost their house,” he says. “Just horror stories.”

But Jonah had a different outlook. To Jonah, overcoming his debt calmed the call of his inner child, who only wanted to live comfortably. Facing his debt quelled the insecurity Young Jonah felt when comparing himself to his peers. Debt simply became an obstacle instead of a misfortune.

Even though he was driven to beat his debt, Jonah still admits to missing his old ways.

“There were still loads of things I wanted,” he admits. “But my desire to come out of debt trumped all of that.”

Jonah’s optimism helped him tackle his debts seriously. “Coming out of debt was a turning point for me in terms of how I understood money,” he confesses.

Once he started his journey, he couldn’t stop. His itch to keep up with the Jones’ waned with his debt.

He adds, “It kicked off my whole appetite and quest for learning about money, building wealth, then about debt.”

Jonah attributes his freedom from debt to education. Like many Millennials, Jonah turned to the internet to empower him with information.

Jonah consumed podcasts and Youtube videos voraciously, combing through an endless library of debt, money, and financial literacy topics.

Jonah attributes his eventual success to his self-driven nature. “I was so determined to switch my situation around,” he says, “I laid out a plan for myself and I stuck to it.”

What Am I Going To Do When I Reach the Shore?

Jonah asked himself this question many times while tackling his debt. He was no longer satisfied with the stale cycle of working a full-time job to earn a salaried income. He wanted to make his money work for him; he wanted to work less for more.

He pondered how he could make the best use of money. He was starting to rethink his lifestyle and leisurely spending habits. This time around, he began exploring activities that would add to his wealth.

As Jonah exited debt, he entered investing. Investing was an invigorating way to apply his background in economics to his aspirations of making money work for him.

I admire Jonah's realistic attitude. Though free from debt and successful from investing, he refuses to downplay his follies.

He chuckles remembering his initial investment losses.

"I dabbled in crypto, and got quite burned by that. But it was a good experience." Even when he failed, Jonah still made a point to learn from his mistakes.

Aside from investing, Jonah continued to explore other passive sources of income. He settled on creating a Youtube channel. In addition to growing his wealth, Jonah hopes his channel will serve as an invaluable resource to others who may have been in his shoes at one point.

Jonah's Mission

Jonah is very aware of the financial literacy disparities among ethnic minorities. Growing up in a Haitian community taught him a lot about the lack of resources available to learn about finances.

His experiences as an adult have shown him that people across all socioeconomic backgrounds share a similar desire: "Everybody wants more time. Everybody wants more freedom. Those are the two things that I've learned that money does bring."

Acknowledging this mindset, he urges, "Money isn't a dirty topic. Don't be afraid to bring it up and discuss it. Talk to people about it." He's decided he's tired of the cultural avoidance of talking about money.

Jonah uses the lessons he learned from debt and investing to create educational content on his Youtube channel: Wealth Matters. His channel serves as a platform to represent and guide minorities like himself.

Helping others become financially literate is the heart and mission of Jonah's channel. "If I can save just one person from making the same mistakes as I did when I was younger, it will be all worth it."

Perspective is Everything

Jonah is living proof that debt changes your life. But it doesn't have to change it for the worse.

"Money is a tool," Jonah says, "Money doesn't make you happy, but it allows you to do a lot of things. And for me, it's more about freedom and time."

With a little optimism and knowledge, debt can make you better off. It may even turn you on to investing.

These days, Jonah happily stays out of debt and continues to grow his investments. If you're interested in learning more from Jonah, follow him on one or all of his social media accounts.

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