

## Let's Talk About Money

Several years ago I hosted a radio show called *Let's Talk About Money*. I chose this show's title because the bottom line is we don't talk about money. We'll talk about everything else – we'll talk about our husbands, partners, children, parents, boss, co-workers, sex, relationships, weight and so on. We'll talk about EVERYTHING but money! Actually do talk about money – at least in our heads. You know – that negative little voice that nags and berates you. I call my voice *Chatty Cathy* and it's taken a lot of years to quiet my voice when it gives me negative messages. I say "Thank you very much for sharing – goodbye." But, how many of you would go to a party, introduce yourself and tell the person you're deep in debt? No way! And, you probably wouldn't tell them you've never invested in an IRA or mutual funds because you don't understand them.

Don't think you're alone, because you're not! In our society we've been taught not to talk about money. One example -- it's not polite to ask someone how much they make. So, instead of talking about money we make assumptions. We assume because someone lives in a nice house, drives nice cars, wears nice clothes, sends their kids to private schools and goes on nice vacations that they've got it made financially. The bottom line they could be what I call a *Financial Fraud*. They could be living from paycheck to paycheck and have a mountain of debt. But, they look really good on the outside.

My husband and I were financial frauds for many, many years. We spent lots of money that we didn't have and often used credit cards and equity in our house to finance our purchases. About 11 years ago we finally started working on getting our financial act together. We began by talking about our finances and making a list of action steps. First on the list was paying off our \$10,000 in credit card debt followed by getting a will; establishing and funding an emergency account; opening an IRA and so on. The good news is that we had always fully funded our 401(k)s. However, we didn't understand the different investment options, which cost us a lot of money. It took us several years to get our finances in shape, but we did it.

Where do you begin? Begin by talking about money. If you're married or partnered, schedule a time the two of you can talk. I know this isn't always easy, but you can do it. Just don't have the conversation when you're angry. Start talking with your girlfriends about money. Last month's newsletter is full of ideas on how to begin learning about money. Include your kids in the conversation about money. People often ask me about why financial education isn't taught in schools. Actually, it is being taught in some schools, but the bottom line is financial education should begin at home. Children learn from their parents. If they see you spending without restraint they'll probably follow your lead. Start now and include them in your money conversation.

Are you ready to talk about money? Here's how several women who have attended Money Wise Women forums included their husband and/or boyfriend in money conversations:

"I have spoken with my boyfriend a few times about finances although it was initially a challenging conversation. Now we know more about each other financially and we share some similar habits. Ultimately, those conversations brought us more emotionally together. Money is one of the top reasons that couples get into fights about (and/or get divorced over) so I explained why I wanted to start talking about finances before we even thought about getting engaged. I felt more confident and financially sophisticated afterwards. I even taught my boyfriend a few things that I learned at the Money Wise Women seminar."

"I talked to my husband about putting together a home budget (we are starting two new businesses this year) and discussed marketing budget and long-term financial goals for the year."

"For the first time, my husband and I spent a Saturday afternoon looking at our household budget. I got passwords from my husband on many accounts I didn't even know we had. We decided that I would manage the budget this year. We both took the 14-day challenge and wrote down everything we spent in the checkbooks you gave us. We wrote a new budget and made a plan to invest the leftover income rather than spend it."

"Before the session money and money management was something was like doing windows; a good cleaning inside and out once a year and quick interior cleanings when something got on them, otherwise I left the curtains closed. I had started a 401k at a previous employer, but never rolled it out. I have a traditional IRA and had intentions of making deposits to it but never did. I told myself I knew about my husband's money. I went home after the Money Wise Women forum, feeling empowered. I told my husband, "Honey, we need to talk." Fortunately, it was a conversation my husband had longed to have. He wanted me to participate in the household finances and financial decisions."

Let's start talking about money TODAY – to our husbands, partners, kids and girlfriends.

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