MORRA AARONS-MELE: If you had more money, do you think your anxiety would go away? It’s a question I often pose to myself. You see, money is my thing. My biggest hang-up. The issue I ruminate over and fixate on. It’s a huge issue in my marriage, my business, and my daily anxiety. The good news is that I’m now aware that money is often how I channel my anxiety and I’m less reactive to the scary feelings I get around my money issues. As you’ll hear from today’s guest, most people are anxious about money. Amanda Clayman is a financial therapist. She helps her clients ask the right questions and investigate the reasons why money stresses us out so much. “Anxiety,” Amanda says, “is a signal whose purpose is to bring attention to something we need to attend to. And we can project that anxiety onto money in a million different ways.”

“Money,” says Amanda, “isn’t always a problem to be solved. And when we ask the right questions and uncover the motivations and roots behind our money anxiety, we’re more free to make sensible decisions.” So if your own money anxiety has you feeling trapped and unable to make changes in your life, ask for what you want, switch your career, start that business, I hope that this episode will give you some great tools on how to understand how to make changes and not let money anxiety stop you.

And also, what I hope you’ll hear come through in this interview, which is a theme in season three of the show, is Amanda Clayman’s love and passion for her work. She could have chosen a more lucrative career, she’s honest about that, but her ingenuity and her creativity and her hustle and figuring out how to maximize her earnings in one way, while staying true to her mission of helping people get out of financial distress is inspiring to me. So, enjoy my interview with Amanda Clayman.

MORRA AARONS-MELE: So, on your website, you ask what does money mean to you? And I want to ask you what money means to you?

AMANDA CLAYMAN: Money for me, it’s a language that we speak. It’s a symbolic language, it’s a concrete language, and it’s a meditation for me. It’s a way of centering in my life. I noticed whenever anything feels kind of off-balance or particularly scary, paying attention to money and specifically what I’m feeling around money, is a way that I can really reground and reorient myself.

MORRA AARONS-MELE: Do you have any particular sort of money… I don’t know if trigger is the right word or what’s your money thing?

AMANDA CLAYMAN: I have a go-to kind of strategy where if something feels bad, if something feels scary, my inclination is to freeze and shrink, meaning I just kind of want to control the outflow. It’s when I get really twitchy and particular about living in a big city because big cities are very expensive or what are the things that we’re spending money on and how can we spend less money?

MORRA AARONS-MELE: Well, today I want to look at the lens of money and financial therapy from a workplace perspective because you are a financial therapist, but you’re also an entrepreneur of sorts. You’re a small business owner. And one of the things that I really like to focus on in the show is the way that we bring our emotions, our childhoods, our relationships, all the baggage into our work lives. And so I don’t think you’d disagree with me if I said that we probably bring our money feelings into our work money lives. Is that true?

AMANDA CLAYMAN: That is absolutely true. One of the things that I assess for in speaking with clients is sort of what the fit is between the different areas, the dimensions of their financial self. So, what are their earning values or their income values? Do they value freedom, to take work that’s creatively stimulating to them, or meaningful and purposeful? And how does that balance with lifestyle values? How fancy do they like their life? How well do these things sync up with each other? I will say, for me, one of the areas of tension in my professional life is that I have chosen to pursue work with a client population if you will, that is 100% in financial distress of some kind. I mean, talk about threading a needle. And so how do I do work that I feel is mission-driven, which is what drew me into this field from the start, while still feeling valued for the work that I do, for my expertise, for just paying my bills, and how to make that work. And I’ve tried a million different things along the way.

MORRA AARONS-MELE: Well, so what works? How do you?

AMANDA CLAYMAN: Well, what I’m doing currently is I work with institutions. For example, I have a partnership with Prudential and I’m their financial wellness advocate. I talk a lot about sort of what people are experiencing in their financial lives. I do a lot of interfacing with the media and communications for them. And having that partnership and then doing speaking, doing some other sort of media projects as well, that allows me to have a little bit more flexibility in terms of being able to work with a wider variety of people without having to charge Los Angeles or New York rates for psychotherapy. But that is something that is working for me now. And I would say, trying to get here along the way has… There’ve been many points where I did not feel like it was working as well.

MORRA AARONS-MELE: Well, let’s take a step back because you talked about values and someone might be listening and thinking, “Well, I’m not happy right now in my work. I want to do something different, but I’m so anxious about money, especially because of what’s going on in the world. I can’t possibly do different work. I can’t possibly live a different life.” And it probably feels like a mess and might make them just freeze. And I speak from experience because I’ve been there where your anxiety about scarcity stands in the way of a lot. Where do you start if a client comes to you with that feeling that either is a reality, or they think it’s a reality?

AMANDA CLAYMAN: One of the first things that I would do is try to differentiate between a signal that we need to listen to and a problem that we’re trying to solve. So when somebody is feeling unsettled or uncomfortable in their lives, and that feeling is telling them that they need to change. One of the things that I try to do to help people calm that process down so that they can move through it more deliberately is to first say, “Okay, let’s just take that uncomfortable feeling and identify what it’s saying.”

What specifically are the things that don’t feel right to you about this job? What are some things that when you think about the future, feel like you don’t know how you would address those needs? Like if you’re starting your own business. And once we have a fuller picture of just being able to look at these things, then that clears the way for us being able to move through a sequence of different steps in this process, which number one helps us calm down immediately because we’re taking action, but we’re not doing it in a headless kind of a way.

And we’re able to really, I think, sort of put into two different categories, what are the things that I can investigate more, learn more about, even make potential changes? And then what are the things that I’m not going to know until I’m in it? And I just have to get to a place where I’m feeling a little bit more comfortable with just the sense of not being in complete control.

MORRA AARONS-MELE: Which is hard.

AMANDA CLAYMAN: It’s hard, but when we don’t make a distinction between those two kinds of categories, if we don’t have the answers to some things, it feels like we don’t know anything. So at least if we can sort of make the things that we don’t know smaller so that they can maybe feel a little bit more manageable, we can build confidence through the process. We can identify some different options… Like if my income goes down by X, here’s my plan for how to adjust my expenses. There’s a lot of preparatory work that we can do.

MORRA AARONS-MELE: Not I’m going to go broke, and it’s all going to be over.

AMANDA CLAYMAN: Yeah. The minute you decide that you hate your job. I mean, that becomes a kind of stressful feeling that one has to carry and tolerate, and that’s difficult. But it also doesn’t mean I’m doing nothing until the moment that I pull the trigger and quit my job. I’m not working on my dream until I do that, that’s silly. There’s a lot that we could do ahead of time.

MORRA AARONS-MELE: Are most people anxious about money?

AMANDA CLAYMAN: Yes.

MORRA AARONS-MELE: And why? Are we born that way? How do we become that way?

AMANDA CLAYMAN: So, anxiety is… It’s not a character, a logical state. It is, again, it’s a signal, it’s information. Its purpose is to bring our attention to something, to kind of shock us out of just automatic thinking and say, “What is this thing that feels yucky, that I need to kind of attend to?” And we can project that onto money in a million different ways. So we can project that onto money as in, “I don’t have enough,” or “I have enough right now, but I’m not going to have enough in the future,” or “I have enough, but this other person is threatening my control over it.” Or “This person stands in the way of me having enough,” or “I have more than other people. And I’m worried that they’ll find out and judge me.” You show me a hundred different people, and I can show you a hundred different anxieties that people can bring to their financial lives.

MORRA AARONS-MELE: And do they come from our childhoods, how are they developed?

AMANDA CLAYMAN: Well, again, it’s there to keep us safe.

MORRA AARONS-MELE: Wait, our anxiety over money is there to keep us safe?

AMANDA CLAYMAN: Anxiety in general, it is… The reason that we still get anxious is because anxiety is supposed to alert us to a danger, but its job is to alert, not to assess. It’s our executive function’s job to then listen to the alert and go, “Okay, is this something that I legitimately need to worry about, or is it not?” When we look at something and we say, “Is this signal anxiety, or is this noise anxiety?” So noise anxiety… And by that, I mean, it sort of gets our attention, but it’s a distraction. It’s kind of a drag on our ability to process and make good decisions. That can absolutely come from childhood, or it comes from maybe experiences that we’ve had that were traumatic, like getting fired from a job or being in a relationship and having your partner take advantage of you financially. We learn through experience what we think we need to be afraid of in the future. So, anxiety is almost always reactive to something that’s happened to us in the past.

MORRA AARONS-MELE: And do you find that people tend to have a comfortable pattern of money anxiety or that their money anxiety takes sort of different forms?

AMANDA CLAYMAN: We do have a preferred pattern. So, like I was saying before, that my money anxiety turns into control, shrink smaller, spend less. And my husband goes, “Oh, my God, I cannot spend less. I need to make more.”

MORRA AARONS-MELE: Me too. My relationship is the exact same. I’m like the squirrel getting all the acorns for the winter when I get anxious that he’s just looking for new forests.

AMANDA CLAYMAN: Yeah. It’s fascinating to me.

MORRA AARONS-MELE: Yes.

AMANDA CLAYMAN: Any of these, sort of, preferred patterns, they’re a hypothesis about what will work. And what I mean by that is this is a strategy that we’ve probably deployed in the past. It has hopefully worked more than it hasn’t. And so now it’s kind of our go-to and we don’t think about it very much. It feels right to us. Any strategy though, or any sort of pattern here, if it’s too rigid and if it’s not suited to the circumstances that we’re in, then it becomes dysfunctional and problematic. And honestly, it’s not my job to come in and say, “This is a bad strategy. It’s unhealthy. We need to work on this.” It’s more like, “Let’s look at the fit between what you’ve been trying to do and how well or not well that’s working.”

MORRA AARONS-MELE: Like what? Give me an example.

AMANDA CLAYMAN: I don’t want to share any financial information with my partner. I was brought up that that’s just wrong, or it’s impolite for somebody to ask about that. I don’t want to have to support my partner, any money that I make is mine. And you could say that’s a valid or not valid way of managing money. But if it’s causing stress in the relationship, if the relationship is jeopardized because another person has a different view of what the right thing to do with money or the right way to partner financially, then that’s going to be tough. And if a person really wants to stay in that relationship, that may be enough motivation to say I know this comes from a place of fear and it feels very scary for me to be out of control. And so that’s enough of an incentive for me to really try to work on this and see if I can trust more and extend that trust into the role that money plays in my relationship.

MORRA AARONS-MELE: I want to shift and think about achievers, listening to the show, people in various phases of their career and what they need to know about their own money emotions before they’re starting say a negotiation for a salary, or they’re starting a small business, or they’re thinking about partnering with someone. I’m almost wondering if there’s a checklist or a financial wellness intake form that you should think about because I think a lot of us don’t realize how our attitudes about money both help and hurt us until it’s way after the fact, in retrospect. And so I’m wondering what advice you have for people who are embarking upon a change in which having awareness about their money feelings could be really helpful?

AMANDA CLAYMAN: Well, I just want to frame this answer as thinking about money, again, not as a problem to be solved, which I think is the reason I went into this work in the beginning, is it seems like we only think about money as a problem to be solved.

MORRA AARONS-MELE: Meaning if we only had enough of it, all our problems would be solved or what?

AMANDA CLAYMAN: Or just that there is an external answer all the time for money and our job to solve our feelings about money is to make that external answer happen.

MORRA AARONS-MELE: Right.

AMANDA CLAYMAN: So, if you are really nervous about negotiating a salary or a fee, instead of getting stuck in “I’m not good at this. This is a problem for me. If only I were better.” Think of it instead as like, “This is a way where I can learn to grow.” And this is a place where an issue that I have that probably exists in other realms of a person’s life too, around worthiness and around going to a powerful figure and saying “I deserve, or I want…” Look at how that’s showing up as a money challenge in your life. And as you work through that, you have the opportunity to grow as a person.

MORRA AARONS-MELE: So, would you take a monetary value out of it totally? I mean, if a client said to you, “Well, the real problem is I want to make $100,000 a year, but they’re only offering me $80,000 a year and I’m never going to get there because I don’t deserve it.”

AMANDA CLAYMAN: I hear a lot of undeserving in that, fighting against the message that you don’t deserve it in that scenario. Not wanting to accept that, wanting to push back. And so maybe there were some messages around like, “How can you ask for those sneakers?” Like, “How selfish of you.” It’s that direct a lot of times, the way that our caregivers responded to things that we wanted or needed or asked for.

MORRA AARONS-MELE: It sounds like you even hear shame in that. I’m ashamed that I feel like I deserve-

AMANDA CLAYMAN: Oh my gosh. Shame in money. Shame in money could be its own series.

MORRA AARONS-MELE: Let’s do it.

AMANDA CLAYMAN: Because shame is a signal not that something is necessarily bad. We think of it as something bad, but shame is really something that disrupts connection. The purpose of shame from an evolutionary psychology standpoint is shame protects us from being cast out of the tribe and dying of exposure back in the day, but we still have shame. So when somebody is saying like, “How can you ask for those sneakers?” You are getting the message of like, “Ooh, selfish people don’t get love and approval. So I better not be selfish and asking for something that I need is selfish.”

MORRA AARONS-MELE: Oh, it’s so fundamental though. I mean, it cuts to the core.

AMANDA CLAYMAN: This is why money work can bring us to really powerful transformation. The reason I said it’s like a language was because this is a way that the external world engages our internal world. So we are in situations where we need to negotiate for a rate or salary. And so our self-worth stuff is going to come up in that exchange, in that experience. Shame is going to come up. And just, I would say, a maybe more flexible and fluid way of handling that is again, just to treat this as sort of a signal, as information like, “Oh, there it is again.” But I can make a decision, now that I know that, to say here’s what I want to do with that information. For example, I just want to give myself tools. You and I, I think, Morra, have a mutual friend who… I have used this advice a million times around negotiation, who said, “Ask for the biggest number that you can without laughing out loud.”

And I have thought that is such a useful rule of thumb. If we want to go back to the example of leaving a steady paycheck or career and doing something more entrepreneurial it’s like, what are some of the things that I can do? I can try to have six to 12 months of expenses in the bank. So we can work really strategically with some of the concrete properties of money that allows us to grow and to shift in the symbolic and emotional aspects of money. Does that make sense?

MORRA AARONS-MELE: It really does. And one of the things that I was thinking of – and I think it was a conversation I had with you several years ago when I was working on my book that really helped me spark it – was that I decided that I had to grow out of one money attitude and into another. Which is that I grew up with the typical child of divorce whose parents used money as a weapon against each other and I was caught in the middle. And so, I learned to use money as a weapon. And I would spend money to get revenge on my father, frankly. I’d run up his credit card.

And so, I always grew up feeling that when I accrued any kind of debt, I was being a bad girl. Dad would be mad at me. And so, when I was a small business owner that became really problematic, right? Because I would act out all those feelings and I was still a 13-year-old at some level. And it was my stepfather who said to me, “Morra, debt that is really about building a business is not bad debt, it’s growth.” And I sort of had this moment of like, “Oh, I need to grow up here.” It was really profound for me.

AMANDA CLAYMAN: Because you saw yourself as a person who wanted to achieve, that part of yourself was in conflict with that older piece, that understood money in a different way. And so that provided the incentive for you to address and heal that piece through being able to do something different.

MORRA AARONS-MELE: Well, so how do I know if I need a financial therapist?

AMANDA CLAYMAN: I can tell you who I tend to work with, who seeks me out. People who feel very anxious and avoidant around money, that feel overwhelmed by the prospect of really engaging with money, directing it in their lives. I work with a lot of couples who experienced conflict around money or decisions relating to money. And then I work with a lot of people in life transitions like going into a new career, having a baby, death of a parent, a lot of people when they inherit money. And so those are just examples of some common things that I see a lot.

MORRA AARONS-MELE: Do you ever work with people who sort of feel guilty about the money they earn, like they don’t deserve it? Or does no one feel that way?

AMANDA CLAYMAN: There are a lot of self-worth issues with family money and a lot of secrecy. Like, “We don’t talk about that” kinds of cultures in families that have money. People who earn money generally, at least feel like that’s a compensation for something that they have done. I talk to a lot of people because I’m trained as a social worker, a lot of people who are attracted to social work, but are like, “How can I make a living as a social worker?” Wanting to do work that’s good and meaningful work but knowing that’s not always the work that’s most highly valued in our economic system.

MORRA AARONS-MELE: And that’s a reality. In fact, I want to ask a listener question, which I thought was so interesting. About your class, your background, and how it relates to your feelings around money? She says that I’d love to hear Amanda’s take on how she sees feelings and anxieties manifest differently in lower-income families or people who grew up in lower-income backgrounds? And if your advice on how to understand those feelings is different than someone who grew up economically comfortable?

AMANDA CLAYMAN: So, we always inherit kind of our original software, our original programming about what money is and how it works, from our families, and the financial circumstances that we grew up in. And for a lot of people who struggle with having enough money. So, one of the ways that people adapt to not being able to have enough money and not being able to necessarily plan for the future, is that there’s more of a focus on the needs of today. And just making sure that the needs of today are met. There’s often a distrust of systems and authority. And then when people maybe experience a class transition, one of the most difficult pieces of that is sometimes like, “I have this money. I believe I’m supposed to save it. Now that I’m a person who has money, I’m supposed to do something with this money. But how do I make a plan for having future money, when I am talking to a loved one who doesn’t connect with why that would even be a value?”

MORRA AARONS-MELE: Well, it’s funny because you’ve asked this question on Instagram a few weeks ago, and I thought it was super interesting. You said, “In our role as caretaker and problem solver, is it okay to also be a real person? What happens when we ourselves need support?” And what you posed just before that reminded me of that question. And I think a lot of people may have a very human impulse to say, “No, this is my money,” or “I want to do this for myself,” or “I need support. I need this,” but they’re so enmeshed in the role of caretaker. What is your answer to that question? What happens when we ourselves need support when everyone looks to us as caretaker and provider?

AMANDA CLAYMAN: And to recognize that there’s a real difference in sort of go-to strategies. When you don’t have a lot of money, when you don’t have a lot of resources, the community, or the family is the main source of stability and help. So, if I don’t have diapers and my sister has diapers, I can borrow diapers from her, and she knows that if she doesn’t have diapers, she can get them from me next week. That sort of community and shared resources is critical to survival and stability. The more affluent we get, the more we think of individual problems and goals as just that individual problems and goals. But when we have been in this network and we still value these relationships, how do we then even conceive, let alone negotiate, a different set of financial boundaries? It’s a really complex process that one goes through both personally and relationally, and it is expressed, or the way that it’s showing up, is as a problem with money.

MORRA AARONS-MELE: The last question I want to ask is a listener question. And I’m also going to broaden it to think about leadership and the role of a leader. I always like to think on the show, what is the role of the healthy leader in sort of modeling all these behaviors that we are sort of leery of and asking questions that are typically uncomfortable? And so, Linda Davis Taylor says, “How do we get people to talk about money, friends, family members, colleagues, it remains so taboo?” And my additional question would be, is it ever appropriate if you’re the boss to talk about money? And if so, in what context?

AMANDA CLAYMAN: The boss question is really interesting. And the challenge with the boss angle is that you want to be careful that putting a value on sharing and encouraging sharing, isn’t seen as coercive to people who don’t want that. And aren’t asking for it and feel exposed by that. Let me maybe start then with just the more people in general because I was just having this conversation yesterday with a client whose family did not talk about money. And she was kind of in the dark in lots of ways about just normal sort of behaviors and expectations about making financial decisions and plans. And the phrase that I used for her was to expand her circle of awkwardness. Who are the people that you can have an awkward conversation with?

So, you don’t necessarily pick a non-intimate stranger to share this very intimate sort of topic with, but to think who’s a close friend, who’s a family member that I feel like I can open up to and might give me a straight answer? So, on a peer level, I think that’s the easiest place for us to network first and foremost is to really strengthen and expand our peer communication around money.

When it comes to sort of moving up or down the power ladder or the financial status hierarchy. I think it becomes more of an issue of coercion and consent and really wanting to make sure that this is not a sort of prescribed behavior. Like, “I have decided that you all need to talk about money,” but if you are perceiving that there is a need that’s coming up, to think about how you can facilitate that very organic need that’s coming up.

MORRA AARONS-MELE: Yet another reason why we need a financial therapist.

AMANDA CLAYMAN: I’m here to help.

MORRA AARONS-MELE: Amanda, thank you so much.

AMANDA CLAYMAN: Oh, thank you so much, Morra.

MORRA AARONS-MELE: That’s it for today’s show. Thanks to my producer, Mary Dooe, and thanks to Liz Sanchez for her help producing. Thanks to the team at HBR and the studio team who make the audio happen. I’m grateful to our guests for sharing their experiences and their truths. For you, our listeners, and for our advertisers. Please, send me feedback. You can email anxiousachiever@gmail.com or tweet me @morraam. And if you love the show, tell your friends or subscribe and leave a review. From HBR presents, this is Morra Aarons-Mele.