

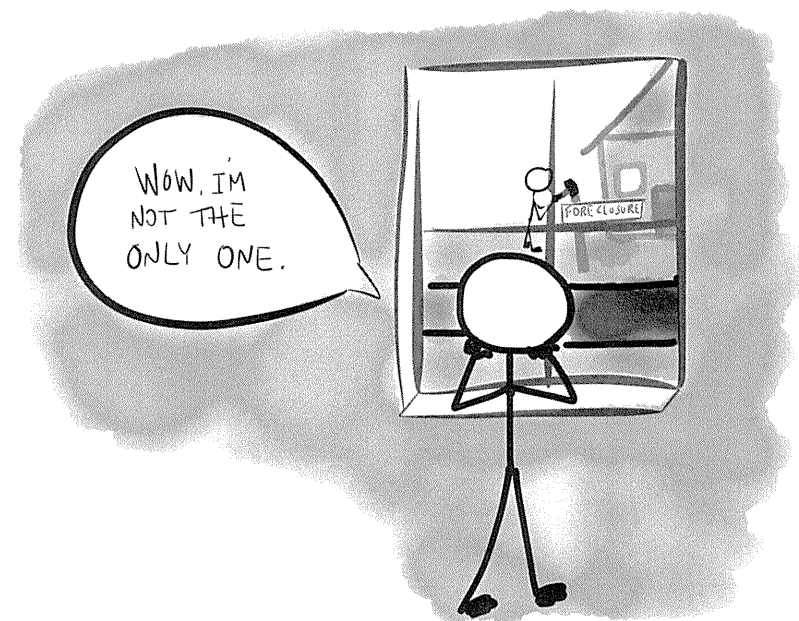
The Big Scary: Talking About Money

We don't talk about money in our society. We'd rather talk about our private medical conditions or sex lives. We're reticent to share the good news, lest we sound like braggarts, and we certainly don't share the bad news. It's our little secret. We see our neighbors look so financially successful with new cars, home remodeling projects and exotic vacations all the while worrying about our money and wondering why it seems so easy for others.

A silver lining of the recent Great Recession is that many people had to start talking about their financial woes. Prior to the crisis, many thought they were the only one with money problems. They assumed their neighbors and coworkers with their new cars, bigger homes and exotic vacations could afford them. **They thought it was only them struggling financially to 'keep up with the Joneses.'**

None of us were prepared to talk about the realities of our financial situations and the potential consequences of living beyond our means. We were the only one we knew that ever paid a bill late, the only one to have mounting credit cards debt looming over our heads, because no one else was talking about their truth.

As more and more people reached their financial breaking point, often in the most visible way possible, losing their homes, we all started to realize the prevalence of financial struggles surrounding us. People began to talk more, the media began telling more stories and many began to realize they weren't alone.



The majority of us don't even talk to financial professionals. Only 21% of us households in the United States use a financial planner. [Elmerick, Montalto and Fox, 2002] And while many more use financial professionals to file our taxes, that interaction rarely includes conversations about our spending, earning and savings habits. It's unfortunate that tax professionals rarely take advantage of the opportunity to talk to us while they, once a year, have a magnifying glass on our finances.

Because we haven't built a comfort level of talking about money, we struggle to talk and teach our children. As our parents grow older and end of life financial conversations become pressing, for many it is still a subject that is taboo and difficult to broach.

Over the years I've held Finance Boot Camps that put people in small groups and have them talk about, and work on, their financial issues. In the first few sessions of each group there is a lot of fear of sharing, but as time goes on and each member shares a little more, a comfort level builds and people break away from their fear. One of the most exciting moments of the groups is when I can hear someone who previously believed they "were horrible with money" step up and offer great advice based on something they've done well in their financial lives. It's the moment that talking about it with others helps us begin to see that how we do our money is like everything else in our lives; some parts we do well, and others we need help.