

LOOKING AT YOUR FAMILY MONEY FEARS

After I've had people take a hard look at their financial summary, I help them look at their family money history. I've found that many of people's anxieties and irrational behaviors are inherited from their parents and other family members. To help them come to terms with these influences I take them through a visualization in which they go back to their family home and recreate some of the money issues and feelings that their parents or other family members conveyed to them as they were growing up. Although they may be able to remember them in their mind, they become much more real to them through this visualization.

The Family Money Visualization

To help you get in touch with the anxieties and irrational behavior that you may have inherited from your parents or other family member, here is a description of the visualization which you can do for yourself.

In doing this visualization. It's important that you get as relaxed as possible in order to get in touch with your deeper emotions.

1. Get into a comfortable position (preferably in a chair). Have a pencil and paper by your side. Take 10 slow deep breaths. As you inhale imagine yourself breathing in white light. As you breathe out imagine that you are breathing out any tension you may have. You may want to count to ten slowly as you breathe in and out to control your breath.
2. Visualize yourself surrounded by white light and let that light slowly fill your mind as you let go of your concerns and get totally relaxed.
3. Visualize yourself walking in the home that you grew up in during your formative years. Go into the home and walk into a room where you know that money issues were discussed. Sit down in a chair and ask your parents or anyone else to come in and bring up any money issues that may have affected you.
4. Sit in silence for two or three minutes and notice the people, images, or words that come in. Notice how these messages make you feel.
5. In your minds eye, turn to whomever created the issues or feelings and tell them how they made you feel. (It could be the first time you have been able to express your feelings concerning money to your parents. If so, it can be an empowering experience.)
6. Forgive them for causing any bad feelings or acts, and ask them to forgive you for any thing you may have done to upset them. (This is an important part of the visualization as your forgiving will help to let go of any negative feelings you may have stored up.)
7. Give whoever came in a hug if you can, and slowly come back into the room. Immediately write down your impressions and feelings.
8. Review what happened to you in the visualization using your notes. Acknowledge any fears you had and know that by doing the visualization you have begun to release them.

This visualization will get you in touch with any fears and negative emotions that helped to formulate your attitude and behavior with money during your formative years. If you don't get much feed back from your first visualization, do it again. The more times you do it the more you will learn about your feelings. You may want to share the results of your visualization with a family member or trusted other. Over time you will be able to separate yourself from your inherited fears as you let go of your attachment to them.

Bringing Up Repressed Feelings

You may have anxieties that don't come to mind when you do the visualization because they have been repressed for years. Although these feelings may not be apparent to you, they can manifest in the way you act towards money.

To help you get in touch with these fears, below are some questions to can ask yourself, and some symptoms to look for if your answer is in the affirmative.

Did your parents or other family members:

- *refuse to discuss total family money matters with you? You may feel lost and lack confidence in your ability to manage.
- *overindulge you out of feelings of guilt? You may feel entitled to have what you want and can't control your spending.
- *shame you for poor management in front of your peers? You may feel undermined and refuse to even try to manage your money.
- *harshly criticize you for wasting money? You may feel worthless and guilty and want to avoid managing your money because you associate money with your parents' judgements.
- *refuse to give you money or support your needs? You may feel deprived and overspend to compensate for your deprivation.
- *fight with each other over money in your presence? You may not want to have to deal with your money since you associate money with the psychic pain you felt from hearing these arguments.
- *indicate that they were afraid of spending money on themselves? You may have similar fears and resist spending money on yourself.
- *remind you of how much they are sacrificing for you? You may feel guilty at being a burden to them and never ask them or anyone for what you need.

As you bring up these fears, they will no longer have the power over you that they did. You need to acknowledge these feelings and the ways in which they undermine your ability to manage money. Try not to judge these feelings. Look at them and your management behavior as objectively as you can. When you feel yourself acting out these fears, stop what you are doing and wait until you've got them under control.

A Simple Illustration

Assume you're afraid to be generous because your mother was never generous with you. When you are considering giving a gift and you find yourself wanting to spend as little as possible, stop and acknowledge your feelings. Don't judge them. Recognize that you are just mirroring your mother's attitude towards giving. Then focus your attention not on your anxieties but on spending what you know is the right amount for the gift.

Through the understanding you get from doing the visualization and from bringing up your repressed feelings, over time you can liberate yourself from much of your own fear and frustration with money.

Managing Anxieties at Different Stages of Life

Once I've helped people become aware of their inherited anxieties and irrational behavior, I assist them in dealing with these fears as they appear in different guises in their present stage life.

To assist you in coping with your fears as they relate your stage of life, I have used questions, and a simple fact analysis to give you a meaningful perspective on the fears that you may have during these stages.

YOUTH

Understanding Your Fears

To understand your fears at this stage, you may want to ask yourself the following questions

concerning your parents and your attitudes and behavior towards money: If the answer to the questions is “yes” ask yourself, how the attitude or behavior affects the way you deal with your finances. If you’re not in this stage, you may find it worthwhile to answer these questions as you would have then.

- *Do my parents discuss their money with me?
- *Are my parents angry and frustrated with how they manage their money?
- *Do I feel that my parents trust me with money?
- *Am I afraid that my parents won’t give me enough money?
- *Am I afraid that my parents won’t be able to support me?
- *Do my parents over criticize the way I manage my money?
- *Do my parents make me feel guilty for their having to support me?
- *Do my parents spoil me?
- *Do my parents try to bribe me?
- *Are my parents stingy?
- *Do my parents fight over money?
- *Do your parents complain that they never have enough money?

Answering these questions will help you see the emotional framework that you are working in when you are managing your money during your youth. While you may not be able to escape the effects of your parents’ anxieties and poor management, you can refuse to feel responsible for them. As you move towards becoming independent, you can slowly work on separating yourself from your parent’s anxieties.

Understanding Your Facts

The main facts you may be concerned with are the money you receive (especially cash), your savings (if any), checking account (if you have one) and your occasional expenses. By watching your-

self manage these items you can see how well you are handling your financial fears. If your money is out of control, you know that your fears are too.

LIVING INDEPENDENTLY

Understanding Your Fears

Here are some questions you can ask yourself to better understand your anxieties when you are living independently.

- *Are you afraid that you won’t be able to support yourself?
- *Does this fear make it hard for you to manage your finances?
- *Do you feel you are paid enough for your work?
- *Do you lack self-worth because you don’t earn enough money?
- *Do you resent that you have to make a living?
- *Are you concerned about not having a purpose in life?
- *Does money have any spiritual meaning to you?
- *Are you afraid that you’ll never be able to make enough money?
- *Do you feel that your money isn’t worth managing?
- *Are you angry with your parents for not teaching you how to manage money?
- *Do you blame them for your not being able to manage your money?
- *Would like to be free of having the responsibility of supporting yourself?
- *Are you afraid to leave your parent’s support.
- *Do you resent parents for not giving you money?
- *Do you lack confidence in your financial judgement?
- *Do you feel isolated when you are making financial decisions?
- *Do you feel guilty when your parents give you money?

If you answer “yes” to these questions write them down separately and look at them in the context of how you are managing your money now.

Examining the anxieties that surface from answering these questions will give greater insights into your attitude towards managing as you search for your independence. As you probe into your insecurities you will find ways of overcoming any negative, fearful thinking that may prevent you from managing your finances effectively. If you feel that you can't do this alone, get a trusted family member, friend or qualified other to help you work with these questions.

Understanding Your Facts

Since your main financial objective of living on your own is to support yourself, when you start out you'll want to watch out that you don't accept too much money from your parents since that can make you dependent on them. During any stage of your life when you are living independently, all the facts on your summary will have meaning to you as you begin to take charge of your financial life.

As you begin to live on your own, the main facts on your summary that will concern you are your income, credit card debts and monthly expenses. If you can manage these well, you will have a good start on getting control of your fears.

LIVING WITH PARTNERS AND SPOUSES

Understanding Your Fears

When living with partners and spouses you may bring insecurities to the relationship, which may manifest in the following tendencies. Review these tendencies and if you can identify with them, match them with the particular insecurity that you feel.

- *Unwillingness to discuss financial matters;
- *Unwillingness to pay a fair share of the rent or mortgage, utilities and other living expenses;
- *Unwillingness to compromise on joint purchases;
- *Unwillingness to put money into a joint checking account;

*Unwillingness to share the responsibility of joint finances;

*Unwillingness to get a job that pays enough to support herself or himself in the relationship;

*Borrows money without informing partner or spouse;

*Unwillingness to pay his or her share of joint debts.

If you have any of these or other negative financial tendencies, you need to look at them in light of your inherited family anxieties. Chances are, you will find that any inherited attitudes from parents or other family members created the anxieties that spawned the tendencies you had. To change your consciousness and management habits you need to share these anxieties with your partner and spouse and get him or her or other qualified people help you resolve your fears.

Doing this requires your willingness to acknowledge your financial weaknesses. Such confessions require courage and humility. However, the peace of mind you will gain by disclosing these fears will be a liberating experience, and they may help you avoid a future separation or divorce.

If you feel that your partner or spouse have any of the tendencies above, ask them to look at and review these tendencies in the context of their family money history.

Understanding Your Facts

Since your main financial objective is to live in harmony with your partner or spouse, you need to focus on resolving any financial controversies that come between you. To do this you need to share your financial summary with your “significant other” and use your facts to help you work out your differences. Although all your facts are meaningful, your share of living expenses and your responsibility for debts may be your greatest concerns. These are symbols of your commitment and if you don't provide your share of them, you undermine your willingness to be a true partner or spouse.

HAVING A FAMILY

Understanding Your Fears

When children enter the scene, any unresolved financial anxieties that you have that created stresses between you and your partner or spouse may spill over on to your children as you project your fears on to them.

To evaluate your financial attitude towards your children ask yourself the following questions:

- *Do you discuss finances with your children?
- *Are you afraid to show your family your finances?
- *Do you let them share in family financial decisions?
- *Do you criticize how your children manage their money?
- *Do you play favorites with your money?
- *Do you consciously impose your ideas about money on your children.
- *Do you like giving your children money?
- *Do you resent having to support your family?
- *Do you use money to control your children?

If you answer “yes” to any of the above questions you may need to use the visualization and other introspective work to get in touch with the fears that you inherited from your family.

You need to acknowledge these fears to your “significant other” (if you have one) and your children and have open family discussions about them. You will want to explain to your children how these fears have distorted your ability to deal effectively with family money issues.

By being open in this way, you will release many of the toxic financial emotions that have undermined family relationships, and you will lead the family to a much closer sense of unity.

Understanding Your Facts

Your main concern will be to support your family. The facts in your summary that you want to focus

primarily on are your expenses including home costs, car costs, food, education, etc since these usually reach their peak when you are bringing up children. You need to monitor your expenses on your summary carefully and use a monthly spending goal to make sure that you are living within your means.

SEPARATING AND DIVORCING

Understanding Your Fears

Many of your worst financial fears can come out when you are separating or divorcing and negotiating the division of the monies and properties you shared in the relationship.

Here are some questions to ask yourself regarding your attitudes and behavior towards separating and divorcing. Your response to these questions will indicate how much your financial fears are affecting the way you negotiate your property settlement.

- *Are you afraid to talk about money with your partner or spouse?
- *Are you feeling overwhelmed by the negotiations, and incapable of making decisions?
- *Are you worried that your ex-partner or spouse will try to cheat you?
- *Do you want to control the negotiation as much as possible?
- *Do you want to get as much money as you can from your partner or spouse?
- *Do you believe you won't get a fair settlement?
- *Do you feel that you are a victim in these negotiations?
- *Are you unwilling to compromise?
- *Are you trying to get property that you really don't need or like?

To work through your fears, you need time and help. Once you've separated from your partner or spouse, you may want to take six months or longer to let your emotions settle down before finalizing your property settlement. In the mean

time, you can have a legal separation agreement which sets the ground rules for your being separated. In most cases, time and introspective work on yourself, including getting in touch with your inherited and repressed fears, will help you come to terms with your anxieties, and you can be more objective in working out a settlement you can live with.

Understanding Your Facts

In working out your money and property settlement you need to be as fair as you can. Since most settlements can't be completely fair you have to be prepared to compromise. The best way to work out an agreement is to have you and your "significant other" each draw up your financial summaries with your future plans. Review these summaries together or separately with your lawyers and work out your settlement based on these facts. The facts that you may be mostly concerned about are your retirement funds, other investments, home, properties, debts, and income.

RETIRING

Understanding Your Fears

Assuming that your job is your main source of income, when you anticipate retiring, you may be plagued with fears that you won't have enough money to live on, regardless of how much you receive in retirement pay. Here are questions you can ask yourself to see how much anxiety you have about your money in retirement.

- *Am I afraid that I don't have enough money to live on?
- *Do I feel less of a person now that I don't receive a paycheck?
- *Do I feel overwhelmed at having to manage my retirement funds?
- *Do I feel a need to go back to work to earn extra income?
- *Do I project my financial worries onto my partner or spouse and family?
- *Do I tend to hoard my money?

*Do I try to restrict my partner's or spouse's spending.

*Do I worry too much about my investments?

*Do I try to cut costs even when I don't have to.

*Have I become less generous with my family?

*Am I afraid of being dependent on my children?

Reflecting on these questions yourself, or with your family or other qualified people can bring you much peace of mind as you can gain insights that will help you control your fears.

Understanding Your Facts

Your summary can be a big help in bringing you into reality during this challenging financial transition. You may need to focus your attention on your retirement income, investments, home and medical costs since these are important items in retirement. If your financial challenges seem overwhelming, you may need to review your summary with a family member or qualified other to help you plan your retirement. Honest sharing of your financial facts with others can bring you real peace of mind.

PLANNING FOR DEATH AND INHERITANCE

Understanding Your Fears

In coming to terms with the financial anxieties relating to your future death, you need to ask yourself the following questions:

*Do I resist making up a will?

*Am I afraid to plan my estate?

*Do I worry about what's going to happen to my money if I die?

*Am I afraid to discuss my estate with my family?

*Am I afraid to let my family advise me on what to do with my money?

*Do I try to control my children by threatening to leave them out of my will?

*Am I secretive about what I have in my estate?

*Am I afraid to give money to my children?

If you feel you have any of these anxieties, you'll need to do the visualization and the steps for bringing up repressed feelings to help you understand these anxieties. By honestly sharing these anxieties with your family, you can help them understand your feelings and get their support in helping you control your anxieties so that you make a estate plan that works best for everyone.

Understanding Your Facts

When making your estate plan you need to look at your income and expenses on your financial summary to make sure, you have enough money to live on before you begin to do any estate planning. As you draw up your summary, make a list of your investments, retirement plans, savings and any properties you own. Review with your family and lawyer the best way to leave this property and draw up your will accordingly.

Meeting Your Spiritual Ideals

No matter what stage of life people are in, they need to manage their money in the context of their spiritual ideals. As you learn to cope with your fears and your financial facts, you need to keep in mind that your true motive for managing money is to enhance your spirit. If you are guided by the fruits of the spirit (i.e. love, patience, honesty, faith, etc.) in your financial decision-making, you will find peace of mind and the spiritual fulfillment you are looking for. Your material life is a manifestation of your spiritual life and the two have to be in sync for you to be at peace with yourself. As you get to the level of managing in which your intuition is guiding you, you will know that you are making the right decisions as these will be coming from the heart. At that point you know you are living at peace with your money.

This *Family Money Visualization* material will be included along with illustrated cases in Fred Brown's forthcoming book *True Money Tales*.

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