YOUR MONEY OR YOUR LIFE: BUILDING A HEALTHY RELATIONSHIP TO MONEY

10TH ANNUAL MIDWEST CONFERENCE ON PROBLEM GAMBLING AND SUBSTANCE ABUSE
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Building a Healthy Relationship to Money is Developmental

“As soon as we become aware of money, we develop beliefs about it – beliefs we cling to, sometimes for the rest of our lives, often at the cost of our souls.”

George Kinder, Seven Stages of Money Maturity, Understanding the Spirit and Value of Money in Your Life
“Money is the critical link between the interior and the exterior. If we have a poor relationship with money, it is likely we also have a poor relationship with our inner beings.”

George Kinder, Seven Stages of Money Maturity, Understanding the Spirit and Value of Money in Your Life
“Money in hand represents a store of purpose. It is a payment for what we have earned with our energy and sense of purpose. But in our disconnected world, money changes into compensation for what we have lost.”

George Kinder, Seven Stages of Money Maturity, Understanding the Spirit and Value of Money in Your Life
“Every money message we hold on to contains a fatal flaw; it imprisons us in an incomplete world. If you are sabotaging yourself around money anywhere in your life, you can bet there’s a message, story or belief system behind it.”

George Kinder, Seven Stages of Money Maturity, Understanding the Spirit and Value of Money in Your Life
Therapeutic Disconnect

AMERICAN CULTURE

- Selfish, greedy
- Faster
- Entitled
- Overindulged
- Irresponsible
- Effortless
- Artificial Money
- Later, dude

HEALTHY MONEY MANAGEMENT

- Charitable
- Patient
- Sense of Community
- Responsible
- Effort Full
- Honest
- Present
- Spiritual
Money Pathology

SUBSTANCE ADDICTIONS

ACTIVITY ADDICTIONS
GAMBLING
SHOPPING
EATING
SEXUAL
HOARDING (?)
From Pathology To Prevention

“You cannot make advances in the battle against any disease by treating only the casualties.”

Keith Whyte, Executive Director
The National Council on Problem Gambling
Therapeutic Goals

- Building a Healthy Relationship to Money
- Balancing: “It’s All About the Money; It’s Nothing About the Money.”
- Developing the Purpose and Meaning of Money
- Challenging the Core Beliefs and Value System
- Considering Stages of Money Maturity
More Money Than Ever

Thanks to the internet, you can get hopelessly in debt without ever leaving your house.
The Deep Hole of Compulsive Gambling

“No other addiction poses the kind of financial risk as that of a gambling addiction. Drug addicts and alcoholics would most likely pass out, overdose or die if they utilized the same sums of money to feed their addiction in the same period of time as a compulsive gambler.”

Full Self Disclosure

“Honesty is the central factor in intimacy. Even the smallest lie can be hopelessly disorienting. As I’ve said to so many patients, if I gave you detailed instructions on how to get from Atlanta to New York City and threw in just one left turn that was a lie, you’d end up in Oklahoma.”

Frank Pittman
Private Lies: Infidelity and the Betrayal of Intimacy.
How Much Credit Card Debt Do YOU Have?

Most stress is caused by three things: money, family, and family with no money.
Pathological Gambling – The Nature of the Disorder

- Cognitive Disorder
- Preoccupation and Planning (Past, Future, Creating Spots, Protecting Stash)
- Impulse Control Disorder
- Escape Route/Living in Fantasy
- Chasing
Pathological Gambling – The Nature of the Disorder

- Lying – “The One Who Lies the Best Wins”
- Violating the Value System
- Unhealthy Relationship to Money
- Solution is in the Disorder
- Highest Attempted Suicide Rate
Money Management Principles

- Provides skills that foster independence
- Provides a sense of responsibility
- Promotes a particular value system
  - HONESTY
  - LIVING IN THE PRESENT
  - PATIENCE
  - CHARITY
  - VALUE OF EFFORT
  - COMMITMENT
A Check And Balance System

- EXPERIAN: 800–397–3742
- EQUIFAX: 800–685–1111
- TRANS UNION: 800–645–1933
- FEDERAL TRADE COMMISSION: WWW.FTC.GOV
- THE SPENDING PLAN
LOCKHORNS
By Hoest and Reiner

"IT'S REALITY TV SHOWING WHAT HAPPENS WHEN YOU DON'T MAKE YOUR PAYMENTS."
Overindulgence

- Too Much
- Over-Nurturing
- Soft Structure

- Parental Overindulgence Assessment Tool
  Recovering from Overindulgence: The Four Stoppers

Source: How Much is Enough?
By Clarke, Dawson and Bredehoft
7 Hazards Of Overindulgence

- Trouble taking personal responsibility
- Trouble developing a sense of personal identity
- Trouble knowing what is enough
- Trouble knowing what is normal for other people

Source: How Much is Enough? By Clarke, Dawson and Bredehoft
7 Hazards Of Overindulgence

- Trouble learning how to delay gratification
- Trouble giving up status as the constant center of attention
- Trouble becoming competent in everyday skills, self-care skills, and skills for relating with others

Source: How Much is Enough? By Clarke, Dawson and Bredehoft
“Money has not made my life perfect. Money has not made me perfect. Money has provided me with a comfort zone by assuring that I can continue to live the way I am living today if an emergency comes up.”

Monica Zimmermann,
It’s Your Money, A Guide to Basic Money Management.
Developing Money Habits with Children

- Start Early
- Address the Issue of Allowance and Chores
- Teach Successful Spending and Saving
- Consider the 30/30/30/10 Rule
- Address the Issue of Purpose and Meaning
- Develop Rituals and Learn to Manage Gifts
DO NOT TIE ALLOWANCE TO CHORES

RESPONSIBILITY GOES ALONG WITH BEING A FAMILY MEMBER (Estess & Barocas)
“Couples need not tell each other every detail of their activity and every thought that goes through their heads, but they do have to tell each other the bad news. There are things that are too insignificant to talk about. Fine, don’t talk about them. The things people must be sure to talk about are those things that are UNSETTLING, GUILT-PRODUCING OR CONTROVERSIAL.”

Frank Pittman, Private Lies: Infidelity and the Betrayal of Intimacy.
Can’t Buy Me Love
Money Success for Children

- Share Money Secrets
- Teach Successful Saving and Spending (Now & Later Money Jar)
- Expose “Money Magic” Myths
- Teach Honesty
- Avoid Making Money an Emotional Weapon
Can’t Buy Me Love
Money Success for Children

- Agree on Allowance & Money Goals
- Model Delays in Gratification
- Teach Children to Make Friends with Boredom
- Avoid Monopoly Thinking
- Teach Thoughtful Spending
- Teach Pitfalls of Spending for Status
Can’t Buy Me Love
Money Success for Children

- Teach Repayment of Debts
- Be Generous with Your Time & Measured with Money
- Teach the Value of Vocational Satisfaction
- Validate & Praise Decisions about Money
- Model Prosperity Thinking
Kids and Money
Allowance – Pond and Godfrey

- $1/Week Per Year of Age (Godfrey)

- Teach Children to Distinguish between Wants and Needs

- Divide Allowance into 3 parts: Spend as you Wish, Short term and Long Term Spending

- Four Magic Words, “We can’t afford it”

- Teach Charity
Kids and Money
Jean Chatzky

- Do Not Tie Allowances to Chores
- Place Limits on What They Spend
- Pay Extra for Jobs You Would Pay a Stranger To Do
- Give Enough to Buy What You Are No Longer Willing to Buy
Kids and Money
Jean Chatzky

- Start Early
- Decide What They Have to Buy on Their Own
- Encourage Kids to Work in High School
- Teach Charity
- Give the Gift of Experiences
What Kids Really Want That Money Can’t Buy – Betsey Taylor

- YOU
- FAMILY
- FREE TIME
- FRIENDS
- NATURE
- SPIRITUALITY
10 Commandments of Financial Happiness

- Thou shalt get “pretty” well organized
- Thou shalt pay bills as they come in rather than all at once
- Thou shalt keep tabs on your cash
- Thou shalt save at least 5% of household income

Jean Chatzky,
You Don’t Have to be Rich
10 Commandments of Financial Happiness

- Thou shalt protect your family (and yourself)
- Thou shalt minimize credit card debt
- Thou shalt do unto others
- Thou shalt spend sensibly

Jean Chatzsky,
You Don’t Have to be Rich
Thou shalt start working toward your goals
Thou shalt communicate
And one for Good Luck
Thou shalt try not to be consumed with a desire for more

Jean Chatzky,
You Don’t Have to be Rich
“THE CONVICTION OF THE RICH THAT THE POOR ARE HAPPIER IS NO MORE FOOLISH THAN THE CONVICTION OF THE POOR THAT THE RICH ARE.”

MARK TWAIN
Bibliography

- You Don’t Have to be Rich, Jean Chatzky, ISBN: 1-59184-012-0
Bibliography

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