

Your Money Story

What your past can reveal about your relationship with money



By Kathleen Burns Kingsbury, Founder, KBK Wealth Connection

The credit card bill is lying on the kitchen table. Gwen sighs. Reluctantly, she opens the envelope and pulls out the statement. A wave of anxiety washes over her as she looks at the balance. Every month it's the same thing: She desperately wants to invest for her children's education, but despite making a good living as an attorney, Gwen keeps falling short on making deposits into their college savings plan after paying the bills. She thinks, "I'm such a bad mother."

Gwen doesn't realize that she's reacting based on beliefs she learned long ago. I assure Gwen that her parenting is not the issue—it's her subconscious beliefs about money that are to blame. I believe Gwen is fully capable of shifting her habits to meet her day-to-day financial obligations while also reaching her college-savings goals. But before she can do that, she needs to uncover her money story.

In This White Paper, You'll Learn:

- What a Money Story Is
- How to Discover Your Money Story
- How You Can Apply Your Money Story

Key Terms

Money Story: Your unique history with money that contains all of your thoughts, feelings, and beliefs about all aspects of finance.

Money Scripts: The beliefs that make up your money story that dictate how you think, behave, and act in particular financial situations.



First, What a Money Story Is

Think of your money story as a book you haven't read yet. This book provides the context for your unique history with money and contains all your thoughts, feelings, and beliefs about finances. There are chapters on every aspect of money, including saving, spending, investing, and charitable giving. Each line, called a "money script," affects how you behave and feel in various scenes in your financial life. While you're likely not aware of it, your money story greatly influences your emotions and decision-making about financial matters.

The good news is you can open this book and start reading your money story at any time in your life. By doing so, you'll learn more about your money scripts and how you can make better financial decisions. The best part is you can even change some of the chapters and write a new ending.

How a Money Story Can Play Out

During our first coaching session, Gwen shared that she manages the stress of her recent divorce and demanding job by shopping online. She doesn't shop for herself, but buys gifts for her children. "When I hit the purchase button, I feel an emotional boost. But when the boxes arrive at my doorstep and I'm short for the college-savings plan, I feel terrible. I don't know why I keep doing this, but I do."

Unbeknownst to her, Gwen was reacting based on something she'd learned early on. When they were children, Gwen's father worked long hours and her mother took the kids shopping at the mall to compensate for his absence. Upon reflection, Gwen realized that her mother didn't shop because she enjoyed spending money or valued material things: Shopping was her mother's way of coping with her own loneliness and frustration. While Gwen's relationship with her ex-husband and sources of stress were different

from her mother's, she learned the money script, "Shopping for my kids will make them feel loved and make up for our shortcomings as parents" at a young age. Consequently, as an adult, Gwen shops to ease her guilt—but the relief is only temporary. Ultimately, this type of spending contributes to her ongoing remorse over not investing more for her children's education.

Second, How to Discover Your Money Story

A great way to begin bringing your money story into your conscious awareness is by completing a money genogram. A money genogram is a diagram that's focused on how each person in a family thinks, feels, and behaves with money (or each person's main money scripts), and how those attitudes and beliefs are passed down generation to generation. It's like a family tree except, instead of tracing ancestry, you're diagramming the transmission of money messages.

For example, if your parents fought about finances, you may have a money script that says, "Couples fight about money." Therefore, you may have made a pact with yourself not to discuss money matters with your spouse to avoid conflict. Or you watched your mom ask your father for spending money and decided, "I should never be financially dependent on my partner or husband." As an adult, perhaps you put yourself through college and delayed getting married until your career was well-established.

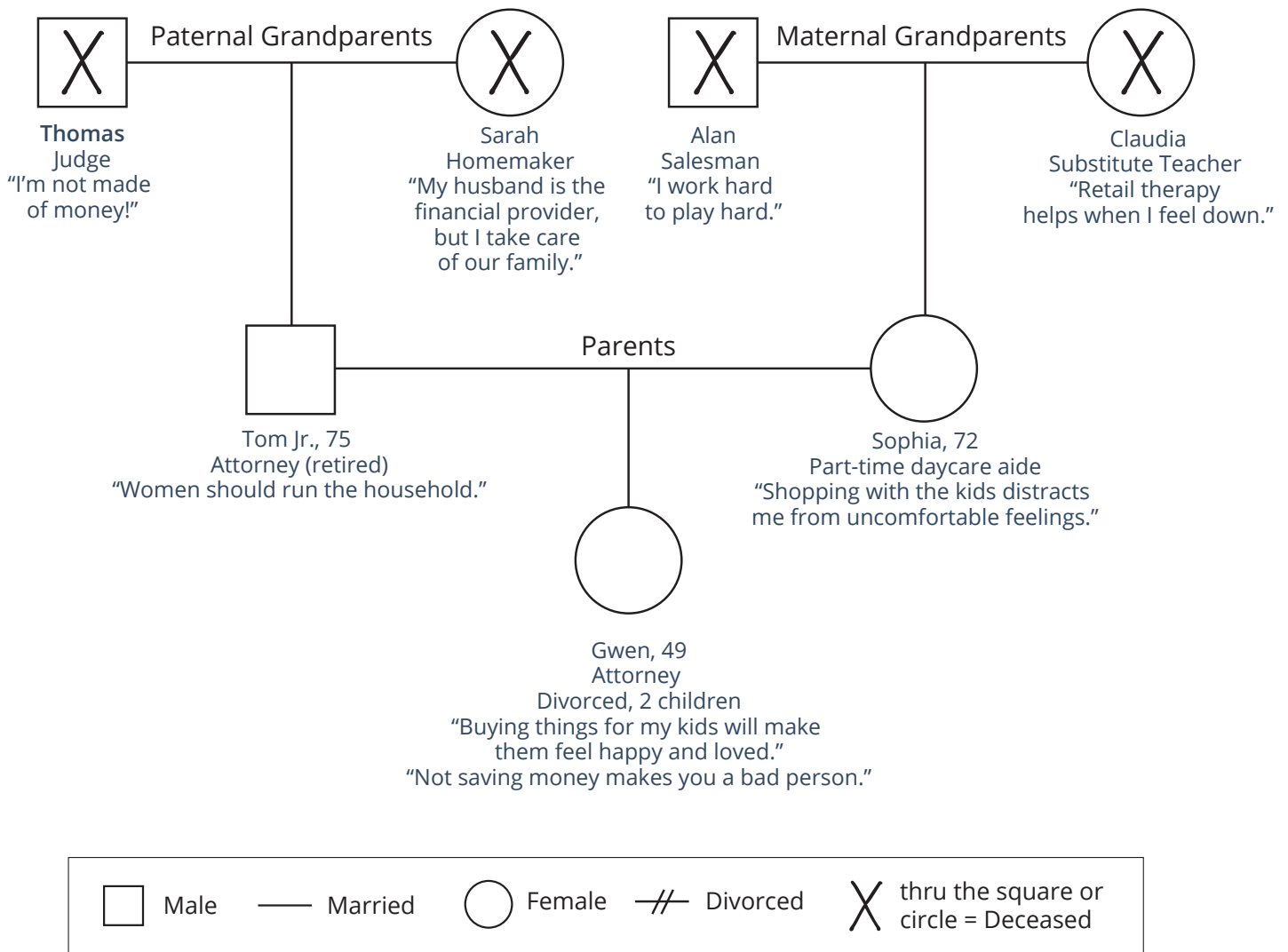
The corresponding workbook, "Your Money Story: What your past can reveal about your relationship with money," provides the steps for completing your money genogram. The purpose of this exercise is to begin to identify the money scripts that dictate how you think, feel, and act in different financial situations, and how these attitudes may have been passed down from previous generations.

On the next page, we'll see how Gwen's past further shaped her views about money using a money genogram.

Gwen's Genogram

Take a look at Gwen's genogram. Do you notice any patterns in how her family has earned or managed money?

Gwen's choice of occupation was influenced by both her paternal grandfather and her father, who had legal careers. Her mindset of "shopping for my kids will make them feel loved" is reflected from her mother's side. And while Gwen's career brought her great satisfaction, her father's belief that women should forgo a career to run the household added to her guilt and shame. Gwen was able to recognize how her family's history affected her, and determine what parts of her money story she wanted to change.



It's Not Just Your Family That Plays a Role

Your family is a big contributor to your money story, but there are other key influences too. These include your culture and race, gender, generation, religious or spiritual practices, and social class. In addition, significant money events such as bankruptcy, inheriting money, losing a business, and getting married or divorced impact your money story. All of these factors provide context and make your money story unique to you.

In my coaching sessions with Gwen, she realized that gender and generation also played a big role in her money story. Her career brought her a great deal of satisfaction: She loved the law and providing for her family. But sometimes Gwen felt guilty and even ashamed. Her grandfather and father firmly believed that women should run the household and care for the children while their husbands worked outside the home to provide financially for their families.

Like many women from her generation, being the primary breadwinner was something Gwen was proud of, but it was also a source of internal conflict.

Now that you know the purpose of a money genogram and how it can be used to uncover your money scripts, let's look at how you can shift unwanted money scripts to improve your own financial health.

Third, How You Can Apply Your Money Story

Your money story is made up of thousands of individual money scripts that aren't inherently good or bad. Take the money script, "There will never be enough money." This script may help motivate you to work hard and spend less. It may also contribute to you working too much and never feeling satisfied with your wealth. Ultimately, you get to decide which money scripts to keep and, possibly, which ones you'd like to change.

Share the Positive Aspects of Your Money Story

Which money scripts have been helpful or served you well? For example, in Gwen's family education is highly important. Obtaining her law degree helped pave the way for her successful career. Saving for her children's education was a top priority for Gwen. Are there behaviors that you'd like to teach younger generations or that could positively impact someone else's money story?

Determine Whether There are Aspects of Your Money Story You'd Like to Change

Gwen's previous scripts included "Shopping helps me avoid uncomfortable feelings" and "Buying them presents can help me connect with my kids." She decided that her new money scripts would be "When I feel guilty, I deserve to give myself a little grace. Shopping just makes the situation worse. My kids want my presence, not presents." Every time she had the urge to shop, she said this money script out loud as a reminder. She also learned several new stress-management techniques such as deep breathing, setting boundaries so that she had more control over her work schedule, building in quality time with her kids, and journaling. Over time, Gwen broke the connection between her guilt and shopping, and was able to meet the savings goals she set up for her kids' college funds.

In the workbook, you'll find more information about how to identify a money script that you'd like to change and how to replace it.

What If It's Too Late to Change My Money Story?

Your life stage doesn't determine your ability to change your money story. Success is determined by your level of motivation and your willingness to get some support along the way.

Sophia illustrates a great example. At 67, she was still working full-time because she was afraid of running out of money in retirement. After completing her money genogram, Sophia discovered a generational pattern: the women in her family deferred all their financial decisions to the men. Until he died, Sophia's husband managed the finances. After that, her eldest son took over that role. Sophia decided to change her old money script, "I need to rely on men to manage my finances" to "I'm capable of managing my own finances. I just need to spend time learning how." She found this new script empowering and hopeful. Sophia met a financial professional who helped her develop a financial plan that allowed her to retire by age 70. It's never too late to change.



Our Relationship With Money Runs Deep

When Gwen first came to see me, she didn't understand why she couldn't break the cycle of guilt shopping when she knew it made it harder to meet her financial goals. Like many people, she thought that if only she had more willpower, she could stop. But trying harder just made her feel worse when she failed—and she blamed herself. But the root of her problem ran deeper. Once Gwen made the connection between her and her mother's mindsets about shopping, she was able to identify her old money script and write a new, more beneficial one for herself.

Persistence Is the Key to Success

Changing a money script and adopting better habits is a process—it won't happen right away or be without challenges. But with practice, repetition, and tenacity, success is possible. Writing down your intentions and then verbalizing them to someone you trust increases the likelihood of success. This person can remind you of your commitment to change and help bolster your spirits along the way.

Next Steps

1. Use the workbook to create your own money genogram.
2. After completing your money genogram note the money scripts that have been beneficial to you.
3. Consider any money scripts that could be preventing you from achieving your financial goals, and how you'd like to change them.
4. Share your goals and ideas with a trusted friend, a financial professional—or both—to serve as your accountability partner and increase your chance of success.



Wealth psychology expert **Kathleen Burns Kingsbury**, founder of KBK Wealth Connection, has more than two decades of experience educating professionals and empowering women, couples, and families.

Voted one of the top nine speakers in 2017 by InvestmentNews, Kathleen is the host of the Breaking Money Silence® podcast and the author of several books, including her latest, *Breaking Money Silence®: How to Shatter Money Taboos, Talk More Openly about Finances, and Live a Richer Life*.



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