

A photograph of two women laughing together in a warm, indoor setting. The woman on the left is wearing a dark blue polka-dot shirt and holding a coffee cup. The woman on the right is wearing a light-colored jacket. The background is softly blurred, suggesting a home or office environment.

Your Money Story

What your past can reveal about
your relationship with money

Developed in collaboration with Kathleen Burns Kingsbury, founder of KBK Wealth Connection

Many of us were raised to believe that managing money and investing are strictly rational, intellectual activities. Just by having the right knowledge and skills, we'd automatically make good financial decisions. But what if I told you there's more to the story?

Each of us has a unique money story that affects our financial decisions in ways we don't even realize. By discovering our money story, we can gain a deeper understanding of our relationship with money, and change any behaviors that might not be serving us well.

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, feel, and behave in particular financial situations.

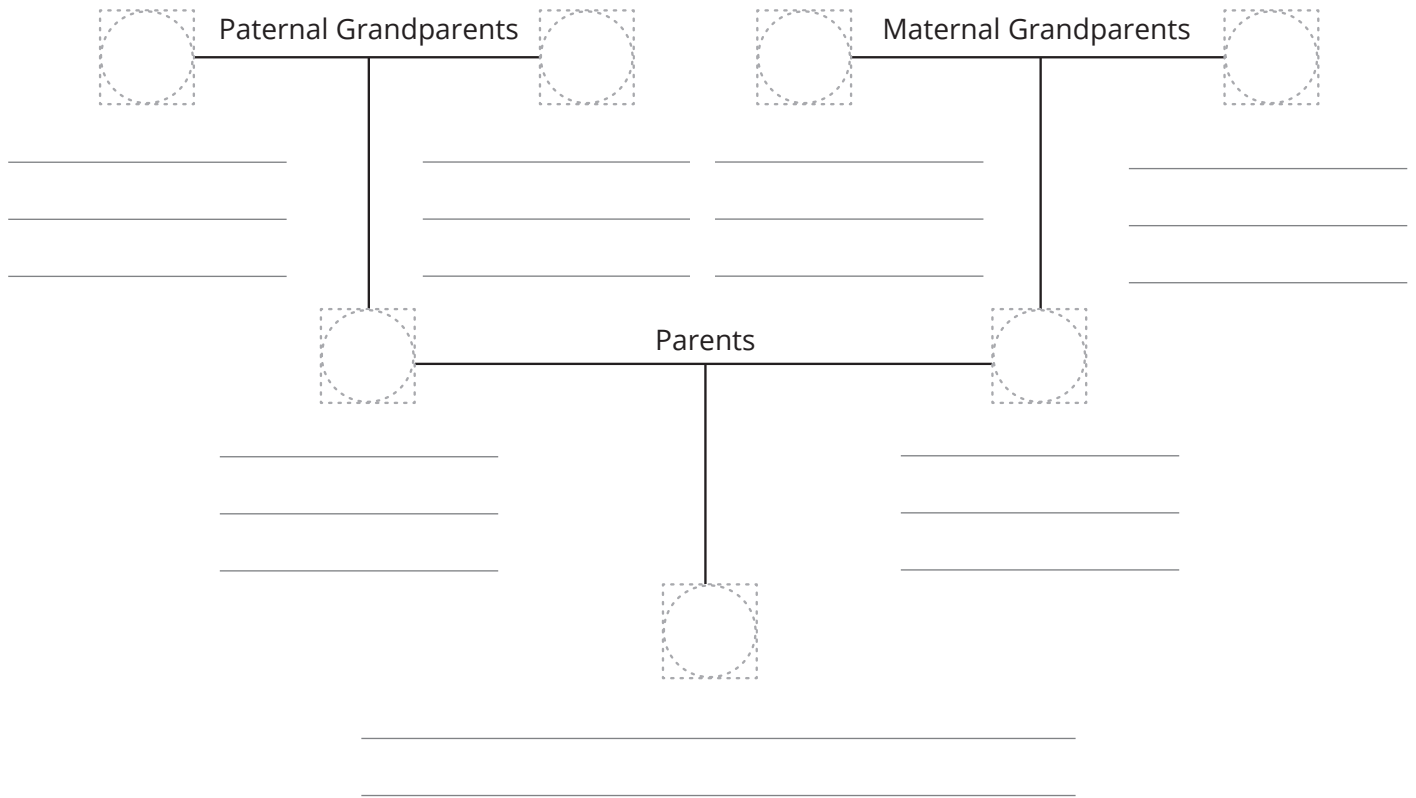


1 Create Your Money Genogram

A key part of discovering your money story is creating your money genogram. Your money genogram can reveal how individual family members think, feel, and behave around money, and how those attitudes and beliefs might affect you today. It's like a family tree but instead of tracing ancestry, you're diagramming the transmission of money messages.

While the template below is designed with parents and grandparents in mind, feel free to add other family members or caregivers who've influenced your current relationship with money.

- Label each person with their first name, age, and occupation.
- Write down a word or a brief statement about each person's money beliefs or behaviors next to their name. If you're unsure, you can use any family recollections to fill in this information or leave it blank.
- Ponder how your beliefs and behaviors are similar, or different, from other family members listed in the genogram
- See the sample money genogram on page 7 for guidance.



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2 Consider the Six Key Influences

In addition to your family's history, below are six key influences that impact your unique money story. Consider them all, and check the ones that you think had the most impact on your thoughts or beliefs about money.

Family Background
Ethnicity and culture can both play a role in influencing your thoughts and beliefs about money

Religion/Spirituality
Religious and spiritual beliefs you were raised with relative to money, wealth, and poverty

Gender
What you were taught or observed about gender roles regarding earning, managing, and talking about money

Social Class
Thoughts and beliefs about money shaped by the social class you were born into, as well as any changes as you grew up

Generation
Your friends' and peers' attitudes about money, investing, and work

Money Events
Significant money events you or your family experienced (e.g., bankruptcy, inheriting money, losing a business, getting married, getting divorced, etc.)

How do these key influences impact your attitudes toward money and wealth today?

3 Your Money Story

Your genogram may highlight the money scripts that are most significant, but your money story is made up of many individual money scripts. Below, identify one money script that corresponds with each behavior. Then jot down the way it impacts how you feel and behave around money.



Saving: Ex., *Saving money is good.*



Spending: Ex., *It's okay to buy something if it's on sale.*



Investing: Ex., *I don't know enough to invest.*



Gifting: Ex., *Only rich people give to charity.*

Review what you wrote in steps 1 through 3. What are your thoughts and behaviors about money that surfaced? Summarize them below. This is a glimpse of your money story.

Remember, your money scripts aren't inherently good or bad—it's how they affect you that matters. You get to decide which money scripts you'd like to change and which ones you want to keep.

4 Aspects of Your Money Story to Keep or Pass On

1. List a few aspects of your money story that have served you well.

Ex., *My aunt taught me how to be a great negotiator. I've used this skill successfully in my career.*

2. How can you teach those behaviors to younger generations, or positively impact someone else's money story?

Ex., *I'm going to volunteer to teach college-age women how to negotiate their salary.*

5 Change Your Money Story (If You Want to)

1. Identify the money script you want to change.

Ex., *Investing money in the stock market is too risky.*

2. How does this money script negatively impact your financial life?

Ex., *I'm missing the opportunity to let my money work for me and potentially increase my retirement assets.*

3. Create a new money script to replace your old one.

Ex., *With the guidance of a trusted financial professional, investing in the stock market is prudent.*

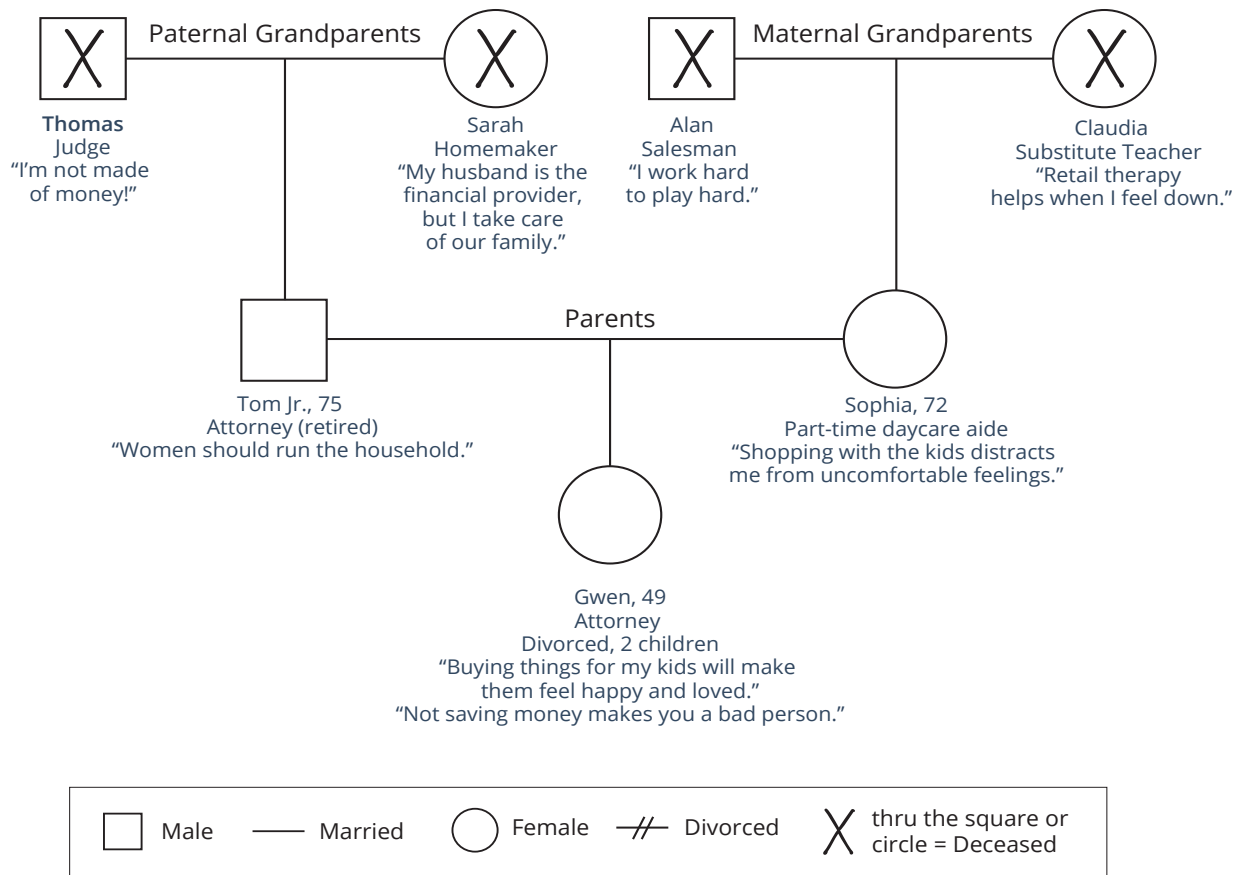
4. How will this new money script positively impact your financial life?

Ex., *My money can earn a higher return, and I'll feel good about taking action.*

Sample Money Genogram

Even though she held a well-paying position as a real estate lawyer, Gwen struggled to save money to invest. After paying the bills at the end of each month, there was nothing left to invest in her children’s college savings plans. Overcome with guilt and shame, Gwen had no idea why her overspending habit seemed beyond her control. But by creating her genogram, she uncovered a few clues.

Gwen’s Money Genogram



Take a look at Gwen’s money genogram. Notice the patterns in how her family has earned and 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.

That’s the benefit of using a money genogram.

Writing Your Own Financial Story

Until now, you probably never knew that you have a unique money story and how the scripts within in it, for better or for worse, helped shape your relationship with money today.

Now that you have these insights, you can re-write any money scripts that aren't serving you well, and potentially change the trajectory of your money story. But since you've lived with your old money scripts for a long time, changing them and adopting new habits is a process—it won't happen right away or be without challenges. The secret to success is persistence.

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

Next Steps

1. Reflect on what you learned by doing the workbook exercises.
2. Share your money story with a family member. Ask them for their perspective on each person's beliefs and habits. Listen carefully, then discuss your respective money stories.
3. If you're changing a money script, identify and reach out to a supportive person who can help you stay on track.



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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