UtahStateUniversity
COOPERATIVE EXTENSION

UNDERSTANDING AND SHARING YOUR EMOTIONAL HISTORY WITH MONEY

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INTRODUCTION

Jackie grew up in a family with very little money. Her parents did not own their home, and there was always a sense of insecurity about having enough money to keep a roof over their heads and cover the family's basic needs. Because Jackie grew up with this financial insecurity, Jackie has a savings account that will take care of her living expenses for three months and she gets very nervous every time her checking account has less than $1,000 in it. She always worries that she will run short of money even though it has never happened.

Jackie's fiancee, Jessie, grew up in a middle-class family and the children never really thought about money. The family lived in a suburban neighborhood and his parents still live in the house where he grew up. If Jessie's parents had concerns about finances, Jessie never knew about it. Jessie spends very little time thinking about money. He knows he makes a salary that allows him to do what he wants to do. He has little money set aside for emergencies but generallydoes not feel a need to think about such things. Jessie's attitude is, "Why worry about such things until they happen."

As you can imagine, these two individuals have very different views about financial security as a result of their family life growing up. As Jackie and Jessie enter into marriage, they will have very different ideas about how they should manage their finances as a result of their emotional history with money.

When Wesley finished college and got his first professional position, he immediately opened several credit card accounts so he could purchase nice furniturefor his apartment. In addition, he bought a new car with an installment loan. He felt these purchases where necessary considering the entertaining he would need to do with his job. He soon found he could barely make his monthly payments and eventually went to a financial consultant for advice. It took five years to feel he was in control of his finances. This was such a painful experience, he has promised himself he will never get financially over-extended again.

Wesley's girlfriend, Connie, has just finished college and has a great job. She wants to enjoy her newfound financial freedom and wants to finally have some nice

things. She is sick of "college poverty." She wants to buy a new car and get rid of the "junker" she has been driving all though college—the car that regularly stalls at stop signs and has to be towed. Since she and Wesley have talked about getting married in a few years, she also wants to buy a house and furnish it nicely so they will have a nice place to live when they get married. She will need to buy things on credit, because although she has a great job, she has no savings or cash reserve with which to purchase the furniture and other household items.

Wesley and Connie also have differing emotional histories when it comes to money. Wesley has learned from a very painful experience as an adult to be very careful in using credit. Connie, on the other hand, has not had this experience. If they decide to get married, they will likely have very different ideas about how to use credit.

BACKGROUND INFORMATION

Individuals go into marriage with values, attitudes, and behaviors that are unique to them based upon their life experiences. These life experiences can come from differing ethnic cultures, religious cultures, socioeconomic backgrounds, and choices that have been made along the way.We sometimes go into a marriage relationship assuming that everyone thinks the same when it comes to how we want to do things in marriage. Just as with other aspects of married life such as communication patterns, ideas about how to spend leisure time, and gender roles, family finances also has a history that impacts how we expect to do things in the future.

Individuals rarely consider how emotional history with money affects our behavior. After all, money and finances have nothing to do with emotions and feelings.

If we think about concepts that have to do with money, we may be surprised to realize that the concepts evoke emotions that are rooted in our life experiences. Below are some concepts related to money and financial management. As you think about the phrases, stop to consider what feelings or emotions go with them.

- Winning the lottery
- Your home being in an earthquake
- Budgeting
- Having no reserve for a financial emergency
- Receiving an inheritance
- Investing in the stock market
- Husbands managing the money
- Wives managing the money
- Life insurance
- Health insurance
- Having $30,000 in school loans

If you reflect on the emotional history that goes with the above concepts, you realize they are not neutral. For example, for one person life insurance may evoke feelings of security in knowing that your children who are the beneficiaries will be cared for after you are gone. For another person, life insurance may evoke feelings of money wasted on insurance premiums because in their family the recipients of the life insurance "blew it" on material things that were gone within a couple of years.

Having $30,000 in school loans may create a sense of panic for one person who sees the years of indebtedness ahead because of past experiences with debt. Another person may feel very secure in knowing that $30,000 in school loans is an investment in the future because of

increased earnings. Both of the above examples evoke emotions and these emotions are likely to be a result of a person's life experiences.

It is important to talk about this emotional history about money before marriage. Money is one of the topics that we do not want to talk about because we think it will take away from the romance of the relationship. Because people have typically not had experience talking about money as a couple, talking about our emotional history is a good way to begin this discussion. Here are some things to keep in mind as you begin to discuss money. These guidelines might be used as you complete the exercises following this section:

- Carefully choose a time and place to begin your discussion about money. Being relaxed and without interruptions will allow each person to express his or her thoughts and will allow each person to more readily listen to what his or partner has to say.
- Allow enough time for each person to say what he or she wants to say.
- Listen to each other without interruption or voicing judgment about what has been said.
- Let your partner know that you heard what he or she said by stating what you heard. For example, you might say, "What I hear you saying is…."
- Remember than when we share emotions we are usually letting the other person know our areas of vulnerability. Do not misuse that trust by using what the person shared to hurt.

EXERCISES

The best way to understand our own emotional history is to think about past experiences. We can start with our life as we were growing up and continue until the present.

***Activity 1*:** Individually sit down in a quiet place with paper and pencil. Begin by thinking about your first memories of money while you were growing up. Write down some of the events that happened. Try to list at least ten things. To help you get started you might include receiving an allowance, a parent being laid off, or how you spent money as a child. Continue to think about your experiences through your teen years such as having money for recreation or getting your first job. When you have completed this list, go back and identify the emotions that went with each event. Then think about how those events affect your emotions and actions today.

Continue this exercise by thinking about adulthood to the present day. You have just completed an assessment of many of the emotions you have today regarding money.

Activity 2: Use the above list and share your findings with your partner. It is important to be respectful and listen to the other person without interrupting or making judgments. Use the guidelines described above to make this a positive communication experience.

Identifying and describing feelings can be difficult and emotionally draining. In fact, this exercise can bring up painful experiences that are difficult to think about and even more difficult to share. Disclosing such personal feelings makes us feel fragile and vulnerable. Treat such disclosures respectfully and do not use this information as a weapon against that person now or later.

Activity 3: Individually think about the list you developed and ask yourself, "How did the events identified and the emotions that go with these events affect my current financial actions?" In other words, how has my emotional history affected my current behaviors? Write down your responses.

Activity 4: Set aside time to share your personal findings with your partner. Again, as a listener do not interrupt or make judgments about your partner's findings. Finally, share ways these findings might result in conflicts.

SUGGESTED READINGS AND WEB SITES

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