

THE COACHING HUB

Podcast Episode 7 - Having difficult conversations about money with others

We know that money is a biggest cause of all arguments. I always say, "Is it really money or is it people's beliefs around money? Is it people's behaviors about money? Is it what money means to them?" And I think it's really important early on in the relationship to have a very honest conversation and to let them know what money means for you.

Hello, and welcome to Conversations to Help you Thrive with me, your host, Ruth Kudzi. I am super excited to have you here. This is a place where we're going to challenge you to think differently, to have those difficult conversations, both with yourself and with others so that you can thrive in your life, in your career and in your business.

Hello. So following on from last week's episode, this week I'm talking about money and I'm talking about those difficult conversations we have to have with others about money. So when we were talking last week, it was all about the way that we think and feel about money. And I suggested that this was linked to how we think and feel about ourselves. The issue is that the way that we think and feel around money has influenced our behavior, probably our whole lives. And I know for example, I got the, maybe not the great, but the reputation with my family, that I wasn't good with money. And so this reputation was reinforced and it was definitely reinforced if I had something new or if I was talking about spending money on something.

Because I had a reputation as somebody who spent money, any time that I had evidence of that, it was positively reinforced by my family. And that could have been with words. It could have been with looks. It could have been with many things. So as I unpacked my relationship with money, I needed to realize I had to have some difficult conversations with others about money, but also about the way that they saw my relationship with money. Because at the end of the day, like any belief and any behavior, we can change. But often, it is reinforced by those who are closest to us because they see that behavior as being our norm and our normality.

So how do you have conversations about your own behavior and beliefs and thoughts about money? The first thing is to be really honest, and this is definitely what I did and to say, "Yeah, in the past, I have been a bit of a spender. However, I've done a lot of work to change the way that I behave around money. So I would really appreciate if you stopped making comments because when you make comments, it doesn't make me feel good. And it reinforces how I felt before."

That is a difficult conversation to have. And it does depend on your relationship. Some people will accept that. Other people will find it more challenging. So really consider those relationships. And if people are continuing to positively reinforce a negative or limiting belief that you have around money, you have a choice. And that choice is more in your head. If it's somebody very close to you, a member of family or a close friend that you love dearly, and you've spoken to them and they haven't changed, you can decide that you are going to have a conversation with yourself when they make those comments. So that maybe that when they're making those comments, in your head, you do the countdown. In your head, you focus on the new belief that you've got. It may be that after you have spent time with them, you do decompress. You might want to write down or journal or talk into your phone about how it made you feel.

And it may be that you need to do something energetically to change the mood after one of those interactions. But there are other things that you can do. If a negative belief is being reinforced, you can equally talk about something that doesn't give evidence to that belief. So you can say, "Yeah, well equally, I've got this ISA or equally I'm doing this." But again, that depends on your relationship sometimes when we're having these conversations.

If we're the person on the receiving end of a conversation, we have to make a decision. Are we going to be able to change their belief? Is it going to be worth it? Or is it that we need to energetically make sure that we move from that positive reinforcement of a negative belief after we've been with them? So that was a conversation that you need to have with yourself. And that's something that you probably need to test and you probably need to test having those conversations before you decide that you're not going to have them. But what about with other people? What about with people who maybe have different beliefs, for example, a partner, about money? How do you approach those conversations? We know the evidence says, the magazines say that money is a biggest cause of all arguments. And I would say, is it really money? Or is it people's beliefs around money? Is it people's behaviors about money? Is it what money means to them? And I think it's really important early on in a relationship to have a very honest conversation and to let them know what money means for you.

If you want money, why you want money, what that's going to mean for your life, what your big motivator is and how that money is going to enable you to live the life that you want to live. You can have conversations about how you want to spend your money and how they want to spend their money. And I would say, and this was advice that my mom

gave to me, always have separate bank accounts. Why? Well, money can be a big sticking point, but also a big source of control. And if you're in a relationship, whatever that relationship is, I'm married, there is an element of independence. Money means independence for many of us. So it doesn't mean that you need to be squirreling away money in secret. It means that being honest and open and transparent and saying, "This is my money. And I choose to spend that how I choose to spend that. Maybe I'm investing some, maybe I am spending it on frivolous shoes or whatever it may be."

But if you're keeping that element of independence for yourself, and you're allowing in the relationship, both of you to have an element of independence around money, then it means that you are allowing yourself to make decisions relating to money. And you can spend that money how you wish to spend it. And depending on your circumstances, it may be that you have a lot of money that you've got in your single account, or it may be that you don't have so much because if you are in a relationship and you're living with somebody, you want to have a conversation about the bills and how you're spending money too. This has always been my personal belief, and I don't know if anyone else can resonate, but I would find it incredibly difficult and incredibly challenging if I wasn't able to pay my section of the mortgage and my section of the bills.

And that's something that's been incredibly important to me throughout my relationship with my husband and actually throughout my whole life. But I recognize that that isn't a privilege that everybody has. So that is not a privilege. If you are at home, looking after kids, if you're not working, it is worth having those conversations because our value can be tied up in money. If you are not contributing, you need to have that conversation with the other person. So it's really clear what you are contributing, because if we don't have these conversations, if we're not open about how we feel and potential issues that could arise in the future, especially in romantic relationships, there may well be problems.

So today, it's really about you owning your new relationship with money. It's about challenging people. Reinforce the negative beliefs you may have held in the past and having those conversations. It's about energetically, distancing yourself from that positive reinforcement and reminding yourself that you've got a new belief structure, new behaviors and new ways of being. It's about having honest, transparent conversations with anybody you're in a relationship with around money. It's about making sure that you continue to have independence as much as you can about money and you understand where the money is going. And it's about acknowledging if you can't contribute financially, having those conversations early on.

We all have a very, very unique relationship with money. And the more that we can be open, transparent and honest with those around us, the more that we can make sure that we don't have those arguments or those fallouts around money. So it's about putting your big knickers on, your big girl knickers or your big boy knickers and making sure that you're having those conversations. Because the thing about conversations that help you thrive is that you have them before you get into that survival mode. You have them as a

way of protection as well as a way of thriving. I'd love to know if there are any difficult conversations that you've had to have around money. Take care.

Thank you for tuning in to Conversations to Help you Thrive with me, Ruth Kudzi. I hope that you have enjoyed this podcast. If you have, please remember to give it a rating and to share it with others. I would love you to continue the conversation over in my Facebook group. It's called the Coaching Community with Ruth Kudzi. I would love to see you that.

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