Love & Money

moneycoaching INSTITUTE

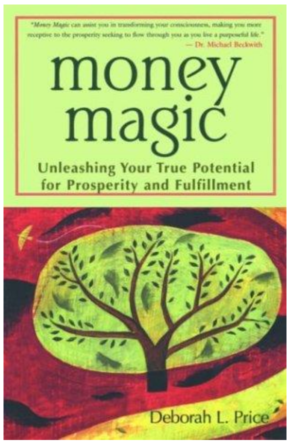
CONTENTS

INTRODUCTION

"For one human being to love another: that is perhaps the most difficult of all our tasks, the ultimate, the last test and proof. The work for which all other work is but preparatio."

Rainer Maria Rilke, Letters to a Young Poet, 1904

As human beings, we alone have a deep need to control the world around us. Fairly early in life, we learn to fear and mistrust what we cannot predict or control. We are uncomfortable with and wary of contradiction, which is why, I believe, we have such difficulty with money. Money is filled with contradiction. It has a duality that is not unlike our own nature as human beings. It is both spiritual and material, creative and destructive, loving and cruel. It has the capacity to help us fulfill our greatest dreams or be defeated by our worst nightmare.



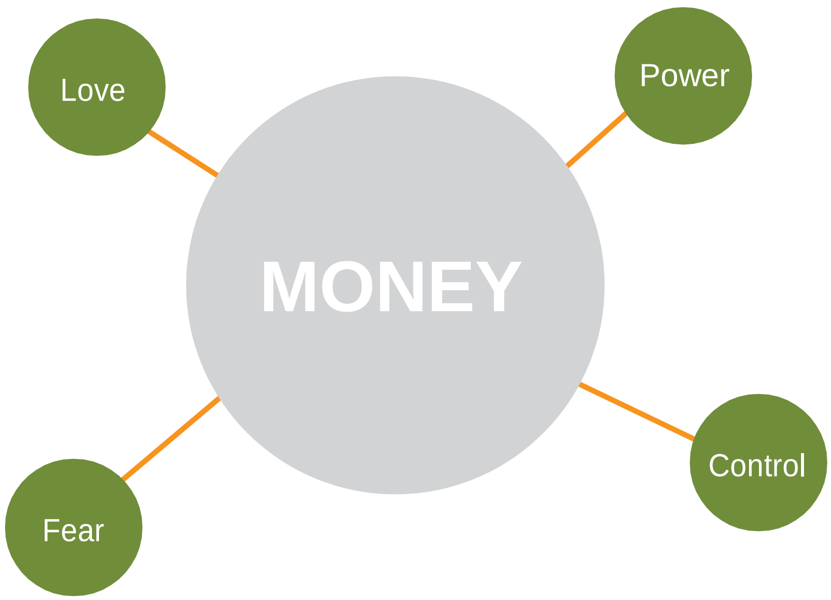
Love and Money is excerpted from the book *Money Magic: Unleashing Your Potential for True Prosperity* by Deborah Price © 2000 All Rights Reserved -

EMBRACING MONEY'S DUALITY

If we are to heal our relationship with money, we must learn to embrace its shadow as well as its light. For money is but a mirror that reflects the energy of its beholder. It is essential that we acknowledge this truth so that we can consciously choose which side of money's reality we want to embrace. We must be willing to accept this duality in order to understand it and become familiar with its many dimensions and inherent contradictions.

Everything in life is a metaphorical puzzle of some sort. What we see and believe is real on the surface quite often masks another hidden reality. As I look our on the horizon, I see acres of flat land stretched out before me. For a moment I can truly understand why people was once believed the world was flat. But the world is not flat, and money, like the world, is multidimensional. Until we alter our perspective, we will continue to live in a one-dimensional self-sabotaging world in which money is represented as either one thing or another, good or evil, black or white. This is not, however, the truth, nor does it serve us to believe it.

Money permeates every part of our existence and affects not only our relationship with our self but also our relationships with others. To a great extent, we unconsciously make decisions about money from a position of love and power or fear and control. Far too often, our money decisions are based on fear because when it comes to money, most of us feel out of control. However, fear-based money decisions are reactions, not choices. These fear-based reactions come from our need to control and are therefore lacking in any real power. When we make conscious choices about money based on loving our self and others, we stand in the power and presence of Spirit and can trust that all our needs will be met.



CHANGING HOW WE THINK ABOUT MONEY

The world is filled with images of people who climbed the ladder of success at the expense of others and were willing to sell their souls for financial gain, power, and control. We are given the message that only the financially strong survive.

These images, combined with our collective history, have only served to deepen our mistrust of and disdain for money. Years of personal and societal experience stored in our unconscious prevent us from manifesting our rightful abundance. Our negative and fearful associations with money sabotage our efforts to create the life and financial security we greatly desire. For this state to change, we must create a new belief system filled with positive images and a new language that embodies the power and truth of the reality we wish to manifest.

Just as our thoughts about money are infinitely powerful, our words are even more so. A thought given form by words has creative energy and movement behind it. As it moves from intention to expression to action, it grows infinitely more powerful. If we are to learn to tap into our power to create reality, we must become conscious of the content of our thoughts, words, intentions, and actions.

There are many simple ways to do this. For example, when you are experiencing a shortage of money, don't automatically say, "I'm broke." Instead, try to state your circumstances in a positive manner, such as "I'm having a money recess. That just means I need to play (sing, dance, be creative) more and spend less." When your children ask for something, don't give them the old "money doesn't grow on trees" cliché. Tell them the truth. Tell them that money is an important resource and we need to be careful how we use it. If they cry because you won't buy something, tell them you love them but that we don't show love only by buying things. Use the moment to show your children how to be fulfilled from within.

CHANGING HOW WE THINK ABOUT OURSELVES

When it comes to money, people often display behavior that is contradictory to their nature. This behavior represents unconscious and unresolved issues embodied in our money types. Money can and does bring out the best and worst in us. It is this duality that we must become more conscious of. When we can accept our own duality and contradictions, we can consciously choose where and how we want to live. Both the light and the dark exist within us. To deny this is to deny a part of ourselves. When we bring an unconscious feeling into consciousness, we harness its power to create a reality of our own choosing. However, when we deny that feeling, it has a life of its own, chipping away at us internally like a prisoner trying to escape from his own private hell. We must learn to merge the inner, spiritual world with the outer, material world or risk becoming inmates in a prison of our own making.

Allen's Story

The key to changing our financial reality lies in recognizing the patterns and beliefs of our money types as they are expressed in our everyday lives. It is interesting to witness how an otherwise loving and kind person can take on a quite different persona when it comes to money. Allen's story offers a poignant example of this situation. Allen came to see me at the insistence of his wife, who was upset and frustrated by what she referred to as his "financial stubbornness." Allen was an extremely capable and intelligent man. He had a wife and a son whom he loved very much, and he owned a successful business. Both of his parents had died many years before and he inherited a substantial amount of money. This money could have provided a lot of security and comfort for Allen and his family, but instead it became the source of much family stress, in particular in his relationship with his son, Josh. Although Allen had the financial means, he was adamant about not paying for Josh's college education. It was "his" money, and he did not feel that he should have to pay for his son's education beyond high school.

Allen also had a tremendous resistance to investing and, since receiving his inheritance, he had developed some rather excessive spending habits. By the time I met him, Allen had spent all but $150,000 of his inheritance, which was sitting in a money market account and earning a mere 2 percent in interest. The bulk of his inheritance went to purchasing two pieces of real estate -- the home they lived in and his childhood family vacation home on the coast of Maine. Allen had paid cash for both properties. The family had not visited the home in Maine more than a couple of times, nor had they rented it out. The combined value of the two properties was over $600,000. The family had almost no other assets except a small IRA account that Allen had started years ago. On the surface, one might not think that this is such a bad scenario, but there is more here than meets the eye.

When I asked Allen how he felt about investing, he proceeded to tell me that his father was a “gambler” who always played the stock market. Unfortunately, his father “lost the game,” and part of the money he had lost had been promised to Allen for his college education. Shortly thereafter, his father died, leaving Allen feeling even more cheated. After his father’s death, Allen’s mother, who had never managed money before, hired a stockbroker to assist her and, according to Allen, the stockbroker “swindled” his mother out of much of her money. These events had clearly affected Allen, although he showed no visible signs of emotion. When he finished talking, I told him that, considering his history, his resistance to investing was understandable. He response was, “I might not be doing as well as I could, but it’s my money, and I’m doing it my way.” His words helped me understand why his wife had referred to him as “financially stubborn.” At this point, I began to suspect Allen was a money Tyrant.

I proceeded to redirect the conversation to Allen’s current financial concerns and priorities. He told me he wanted to retire when he was fifty (he was forty-four at the time) and that, other than putting his son through private school, he didn’t really have any other priorities. I asked him about planning for his son’s college education, and he said flatly that he would not pay for it. I did not respond to the obvious contradiction that Allen was willing to spend a great deal of money on private high school but stopped short of spending a dime on college. He obviously felt committed to his son’s education or he would not have paid for private school. This lack of follow-through was odd, especially since he could easily afford it.

Over the course of our lengthy meeting, it became clear that Allen still harbored anger and resentment toward his father for gambling away his college education. At the end of our meeting, I said, “I’m sorry about your experience with your father, but I must say for someone who didn’t go to college, you’re a very capable and intelligent man. You should feel good about yourself. You’ve done very well.”

Looking rather stunned, Allen said, “Well, thanks, but I never said I didn’t go to college. I graduated from Princeton.” In that moment Allen revealed another primary money type and the underlying cause of his money problems. Allen was operating from a combination Victim/Tyrant type. Although he displayed all the main characteristics of the Tyrant, his Victim side also manifested itself in direct proportion to Allen’s unwillingness to deal with his true feelings.

Allen was still playing out the emotional energy he had for his father. That his father really was a gambler is also suspect. It appeared that there was still plenty of money left after Allen’s father died. However, Allen had to blame the loss of his father on something and, at some point, he made an unconscious agreement with himself that he would never be a “gambler” like his father nor be “taken” like his mother. In spite of reality, Allen still clung to the belief that he had somehow been deprived, and he blamed this deprivation on “money and investing.” In this way he was a Victim. Since his father had “gambled” and his mother had been “swindled,” money was obviously the culprit.

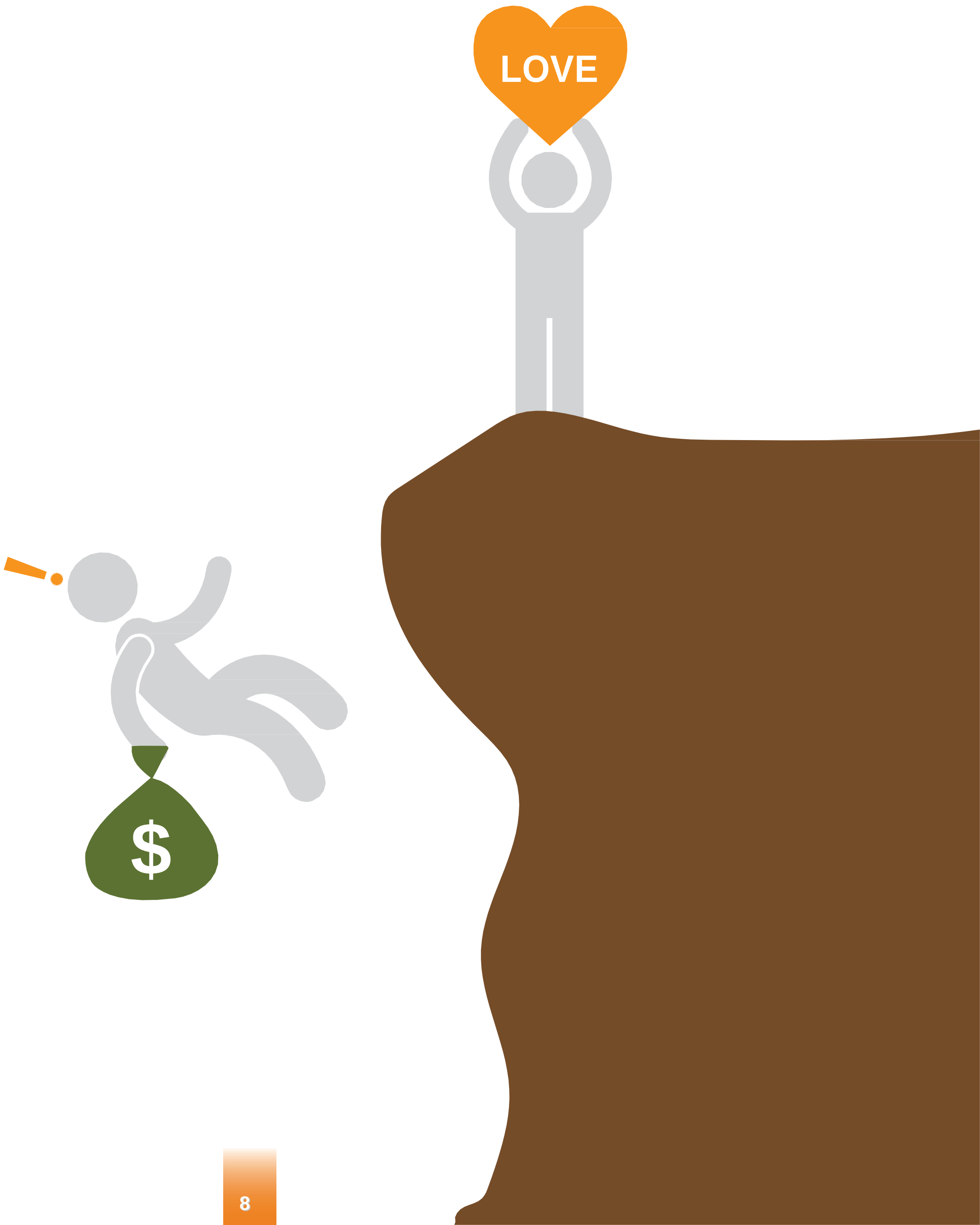
Of course, Allen had not actually been deprived of anything. He went to one of the most prestigious schools in the country (albeit, paid for mostly on his own behalf), and he had a trust fund. He was happily married and had a wonderful son. But deep inside he was a hurt little boy who felt let down by his father, and rather than face his pain, he projected his pain onto his relationship with money.

The Victim at play in his financial life caused him to remain stuck in the past, where he stubbornly refused to let go of false beliefs – so much so that he had alienated his son, who felt rejected by his father's refusal to assist him with college. Josh had performed very well academically, and his father had always stressed the importance of getting a good education. Without Allen's help, Josh could not afford to attend any of the schools he had been accepted to and would most likely have to go to the nearby community college. This situation was hard to believe, since Allen so clearly loved his son. In addition, Allen refused to acknowledge his wife's concern about his spending and her fear that their money was not properly diversified. In denial of his true feelings, Allen, an otherwise thoughtful and loving man, had turned into a Tyrant.

Over the next few months, Allen became conscious of how he allowed his past experiences to define his dysfunctional belief system about money. Somewhere deep inside, the hurt and betrayal he felt toward his father had been transferred to money, even though the losses he had suffered at the hands of his father were purely emotional and not financial. His parents had both died too soon. But rather than feel his grief, he had let himself become a Victim. The family money represented all that remained of his parents, and although on the surface he appeared selfish, he really wasn't. He was afraid. The truth was that he didn't trust himself with money, and he didn't want to risk letting down his family, so he bought property and made no other financial plans or promises because of his secret fear that he would fail. Allen's story is a great example of someone who is hiding their inner reality while unconsciously seeking comfort in the material world. It also shows how unresolved financial issues often become manifested in behavior that is contradictory to our true nature.

In order to heal his feelings of betrayal, Allen had to learn the greatest lesson of all – how to forgive. As Allen began to understand and forgive his parents, he opened his heart and chose to love them and be grateful for the opportunities they provided. When he could see the truth about his parents, he was able to integrate it into his life. Allen's real healing came when he decided to set aside funds for his son's college education, an act that showed he had truly forgiven his father and let go of the past.

Over time, I taught him how to be a prudent investor. His overspending ceased as he realized that he could do well with money and was not destined to repeat the past. Allen refinanced their vacation home in Maine and rented it out. The rent covered the mortgage, and he and his wife invested $250,000 of the Maine vacation home's equity in the stock market. Over the last ten years, the money he invested grew to almost $1 million. In that same period, the value of that property only increased by $100,000. Allen's change of heart undoubtedly made him more prosperous. Most important, it also saved Allen's relationship with his son. If Allen had not been willing to work on his money issues, chances are his Tyrant money type would have dominated his life. Instead, he was able to become a money Magician. Fortunately, Allen chose love over fear and in doing so surrendered his need to control. Love is always infinitely more powerful than fear. Healing his relationship with money allowed Allen to pass on a new money legacy to his son, one of a money Magician, based on love and compassion, not fear and control.



COUPLES AND MONEY

Our unresolved money issues become most magnified in our relationships with our partners. Money and sex are the two most powerful energies that exist between human beings and are at the root of most relationship problems. In fact, it is far easier for most people to discuss sex than it is to discuss money. In both cases I have observed that the problem is one of supply and demand, that is, whenever the supply is low, the demand goes up. People caught in this dynamic usually act out of a feeling of lack and limitation, and their fear leads them to want more control. What they don't know is that when we act from a position of love and power, we become more open and available to truly receiving the abundance of life.

I think it would be safe to say that most of us unconsciously allow our relationship with money to whither because we deny what money means to us. I have seen many clients retreat into fear or anger at the mere suggestion they had issues with money that they needed to look at. Although it is a generalization, I have noticed that women respond to money with fear, and men with anger. No doubt this is a result of considerable social conditioning, since historically women were (and to some extent still are) financially dependent on men and felt powerless over their lives and financial destinies. As I mentioned in chapter 3, "The Eight Money Types," many women are money Innocents. They aren't supposed to know about money because that's the "man's job." Although as women we have certainly made significant headway in the workplace, many of us still feel inadequate and unprepared when it comes to money.

Even today, when two-income families are the norm, some women find themselves in traditional relationships where the husband makes most of the major financial decisions. While gender roles are evolving, change can come slowly in part, I believe, because women are often afraid of asserting their financial needs in their relationships. They often feel vulnerable about their financial security and uncomfortable questioning their spouses' financial decisions. I have seen many otherwise strong women become quite subservient to their husbands when it comes to money. As women, we tend to be the emotional caretakers in our relationship. Since money brings up so many emotional issues, we feel it is better left undisturbed. Although it may seem easier to hand over control of financial matters, remaining ignorant actually puts a burden on the relationship.

I have helped many couples create healthier, more balanced agreements about money. I enjoy this part of my work, because I can clearly see how relieved couples are when they balance the power in their relationship. This balance can only be achieved when both people agree to approach money problems from a position of love and kindness, especially when it comes to their partner's fears and apprehensions. In the course of my work, I have observed three common relationship money patterns.

The Traditional Pattern

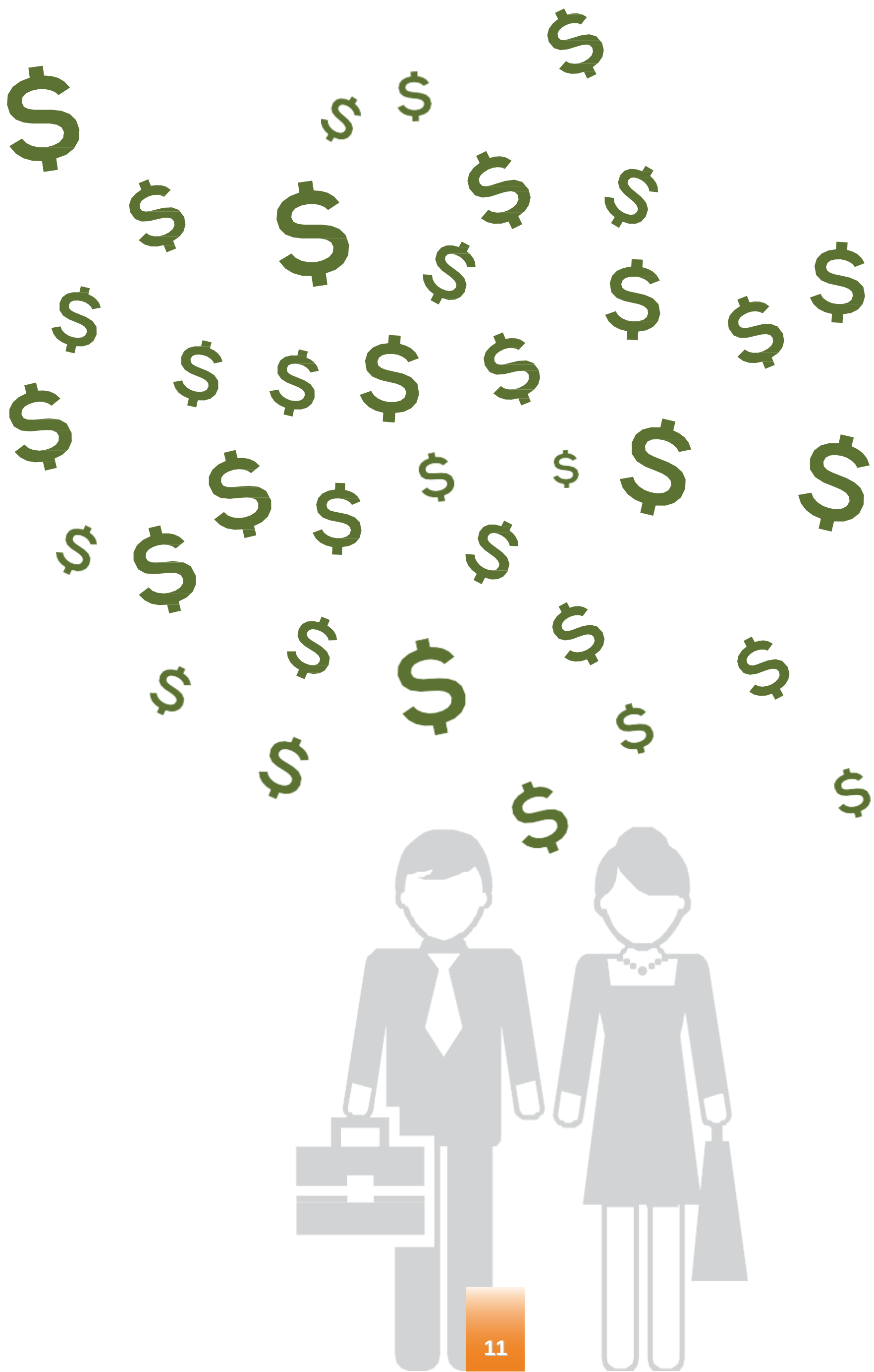
The traditional pattern is still by far the most common. This pattern most commonly duplicates our parents' money dynamic (or at least our picture of it). In the traditional pattern, the husband takes the lead in the financial decision making. Although the couple may talk about money and finances, especially any big decisions (like buying a house or a car), the final decision is almost always determined by the man. This pattern is not only common in relationships in which the husband works and the wife stays at home, but it is also prevalent in many two-income households. I have asked many women how they feel about this type of arrangement, and for the most part, although they would like to have equal say, they don't feel knowledgeable enough about money to insist upon it.

The Contemporary Pattern

The contemporary pattern is the second most common pattern. In this type of relationship, the couple makes their financial decisions by joint agreement. This arrangement is more common among higher-income professionals, where both the husband and wife have a higher level of financial awareness and sophistication. This pattern fosters a higher level of communication and feeling of security and trust. That is not to say that people in this type of relationship do not experience difficulties with money. However, since an agreement of inclusion already exists, no one partner has exclusive control over money decisions.

The Financially Autonomous Pattern

The financially autonomous pattern is the least common, but it may be the fastest growing. I have observed this pattern most often in relationships between people who have been previously married or in other long-term relationships, are older, and have considerable financial assets that existed before their current relationship. In these relationships, each member of the couple makes his or her financial decisions separately, and the partners do not combine finances and incomes. No doubt the high rate of divorce and the intricacies of the legal system have made many people cautious about forming financial attachments. I have seen this pattern work both positively and negatively in relationships. Couples who are very clear about their individual financial security handle this type of arrangement quite well. However, not many people, regardless of how much money they have, feel financially secure. And often the person with the least thinks the partner with the most should contribute more to the household. Therefore, issues of trust and intimacy can also be common in financially autonomous relationships.



The following is an example of a couple I worked with in a traditional money relationship.

Stan and Diane's Story

I worked with Stan and Diane as their financial advisor for many years before I began doing money coaching with them. They were great clients to work with because they had such a loving relationship and I admired how well they communicated. Then one day they came to see me, and it was obvious that they were in a lot of conflict about money.

Stan was a prominent doctor, and Diane stayed at home taking care of their three children and managing the household affairs. Stan operated as a Warrior type and was very watchful of their financial well-being. Diane was a classic Innocent type who was financially dependent on her husband. She had let go of her teaching career early in their marriage to care for their children. Although Diane was a vibrant and confident woman, when it came to money she looked up to her husband like a wide-eyed child.

As we began to discuss their situation, Diane began to cry and became almost inconsolable. Stan explained that while trying to refinance their house he discovered that Diane had not been honest with him: She had been spending money and hiding the bills. That was hard enough to deal with, but as it turns out, Diane had also been late paying the hidden bills and had bounced quite a few checks, which had affected their credit and was making it difficult for them to refinance their home.

Stan felt betrayed and angry. Diane felt guilty and humiliated. I explained to them that their problem was not at all uncommon. I asked Stan if we could spend some time hearing from Diane about how this happened, because she was obviously in pain and needed to talk. I said to Diane, "I know you feel bad about what happened, but it's important that you talk about what caused this problem. You must really be afraid or you wouldn't have needed to hide. Do you know what you are afraid of" Diane began to talk through her tears about how hard it was to live in constant fear of not having enough money. She said, "Stan always works so hard to provide for us, but I feel like we're in over our heads and that we're barely making it. Stan's been giving .me the same amount of money every month for years to manage the house and kids, but it just keeps getting more and more expensive. I thought I could juggle it and not tell him I needed more. I don't want to put any more of the burden on him. I think I should get a job to help out, but he doesn't want me to work. So I started using credit cards and hoped I could pay them off a little at a time. But then I got behind and I got scared, and now it's all blown up in my face. I know it was wrong, but I was only trying to make things easier."

At this point, I was confused. I asked Stan if they were having financial difficulties, and he said, "Well, my practice is down a little, but we're okay. We just have to cut back a bit. That's why I was refinancing the house." Clearly Diane's emotional conflict was out of proportion to their external financial reality. They did not lack for money. Stan made a very good living, they owned a beautiful home, and they had a considerable amount of money invested. I asked Diane why she thought they were in financial trouble. In the course of our discussion, the source of their problem was revealed.

Stan had been so afraid that Diane would "mess up" their finances that he gave her a monthly allowance and handled all other money matters himself. Diane's personal history, especially her childhood history, with money was chaotic, and Stan knew that as a result she was fearful about money. Consequently, he seldom discussed money with her – he just handled it. Occasionally, he would comment that his practice was down or that the market was down, just in passing conversation. Diane took what he said to mean that they had financial problems. Since, like a true Warrior, Stan went out of his way to shield his wife from money matters, Diane never knew if they had money or not. Left to her own fear-based devices, she became truly convinced they were in financial jeopardy. She chose not to inform Stan that her "allowance" to cover the household expenses was not enough because she felt he was already working too hard. So she hid her spending and the bills, and the problem grew out of control. Stan was acting more like a parent than a partner. As it turns out, that was exactly how his father had handled money in his family.

By not including Diane in their financial life, Stan not only prevented his wife from growing up financially, he actually added to her fear. I worked with Stan and Diane to establish a healthier system of managing their money based on an understanding of each other's needs and fears. Stan agreed to give Diane a check for their household account that was more than they actually needed. He also agreed to give her a check for her own account, since she was uncomfortable asking for what she needed.

I feel strongly that it is unhealthy if either partner has to ask for money from the other. This type of arrangement is damaging to the individual's self-esteem and to the relationship. In this case, Stan was very open to seeing his part in creating their problems and really wanted to help his wife become as strong in money matters as she was in other areas of her life. Stan really loved Diane, but he secretly withheld money from her out of fear that she would mismanage it. The monthly check he gave her left no room for error, which terrified her. He also withheld information from her, which only gave her the opportunity to form false conclusions that sabotaged them both.

This couple agreed to hire an outside consultant to help them organize and update their financial records, and then maintain the system on a quarterly basis. Having this help brought their anxiety level down considerably. Essentially, they instituted an outside checks-and-balances system so that they could keep negative money energy out of their marriage. Over time, Stan began to act less like the father and more like a partner, and Diane grew more secure about money. Both Stan and Diane needed to bring their relationship with money into consciousness. Eventually, they were able to discard their old patterns and beliefs and replace them with a system that better served them, both as individuals and as a couple.

Stan and Diane forgave each other for the roles they played in creating their money crisis. It was heartwarming to witness Stan drop his anger and approach his wife with compassion and love. He clearly understood why Diane had become so fearful and how his own need for control had contributed to her fear. They had each brought their own money types into the marriage and continued to act them out unconsciously until a crisis had occurred. In this case, the crisis was a blessing in disguise that ultimately led to deeper love and understanding between them.

It is a truly rewarding experience when money coaching works out this way. I have witnessed too many relationships in which couples use money as a form of control. Unfortunately, the need for control is constrictive and undermines the love and trust between people. If we can stand together and face these challenges in our lives with love and compassion, we will develop more powerful bonds and have increasing access to the flow of abundance.

EXERCISE

MONEY COACHING FOR COUPLES

The following exercise will help you understand how the relationship your parents had with money is reflected in your own life and relationships. In many cases, this exercise has helped my clients discover the source of money types that are rooted in childhood memories and experiences.

Questions to Ask Yourselves Separately

- How did your parents handle money?
- Were they open about it or secretive?
- Did you grow up feeling that money was abundant or scarce?
- What money type best describes your mother? Your father?
- Was money a frequent source of conflict between your parents?
- Did you frequently sense that either of your parents were worried or fearful about money?
- Do you remember being worried or feeling afraid about money yourself?
- What words or phrases did your parents or other significant relatives use to describe money?

Once you have both answered these questions, share your responses with each other. Take turns reading your responses out loud. Each partner should pay close attention to the emotional experiences often caused by this exercise. This process can be heart opening and revealing. You may learn something completely new about your partner. He or she may become vulnerable in a way you've never seen. You may witness a lot of residual pain, a sign that your partner needs your love and compassion to help him or her heal. To the extent that you are willing to offer this love, your relationship will grow stronger and more powerful. Any money issues that have arisen in your relationship can be overcome when you stand in the light and power of love.

Questions to Ask As a Couple

Now that you asked yourselves the above questions as individuals and shared your answers with each other, sit down together and answer the following questions as a couple:

- How do you handle money as a couple?
- Are you in a traditional, contemporary, or autonomous relationship?
- Are you satisfied with this pattern?
- If not, what pattern would you prefer, and why?
- Is money a frequent source of conflict in your relationship?
- Do you feel your partner is often worried or fearful about money?
- What words or phrases do you hear yourself or your partner use about money?
- Were any of these words or phrases used by your parents or other significant relatives?
- If you have children, how do you think they would answer these questions about your relationship with money?
- Pretend you are each other's child. What would you like your child to feel and believe about money? Tell each other. If you have children, tell them.

We must all learn to tell the truth about money, to each other, to our children, and to the world. We need to build a new foundation for money in our lives. We need to provide our children with a healthy level of money awareness as they grow. It is time to bring money out of the closet and into our lives, homes, and hearts in new and empowering ways. It is time to choose love over fear, and to surrender rather than to control. For in choosing the light, we leave little room for the darkness to appear and if it does, we need not be afraid for we possess the power to illuminate it.

Deborah Price is the Founder and CEO of the Money Coaching Institute, which provides money coaching services and training to individuals, couples and families. A former financial advisor for over twenty years with firms such as Merrill Lynch, Mass Mutual, AIG and London Pacific Advisors, Deborah left the financial industry to pioneer the field of Behavioral Money Coaching in 2001.

Coping with money issues, both practically and psychologically, continues to be a major life struggle for millions of people and yet, there is very little help available. As a result, people often manifest money patterns, beliefs and behaviors that can prevent them from experiencing their full financial potential. Deborah has developed a unique, step-by-step coaching program that helps clients move beyond barriers to their personal and financial success. As a result, client's experience renewed hope, restored relationships, increased confidence, and enhanced personal and financial success.

Through education and awareness, Deborah is committed to empowering others both personally and financially. She is the author of *Money Therapy: Using the Eight Money Types to Create Wealth and Prosperity*; *Money Magic: Unleashing Your Potential for Wealth and Prosperity*; and her latest book, *The Heart of Money: A Couples Guide to Creating True Financial Intimacy.* She is considered one of the foremost experts in her field and speaks and teaches globally. She has trained over seven hundred Certified Money Coaches (CMC)® throughout the USA, Canada, Singapore, Hong Kong, England, France, Denmark, Hong Kong, Malaysia, Indonesia, Australia, New Zealand, South Africa, Kenya, Saudi Arabia and Brazil. She resides in Northern California with her family. You can contact her directly at dprice@moneycoachinginstitute.com or 415-895-1069.