

Breaking the taboo of talking about money



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By: Lama Farran

Talking about money can be an overwhelming subject for many of us. As a personal finance coach, my conversations with my clients revolve mainly around money and I often experience their reluctance to open up about their financial challenges. As a society, we are taught not to discuss our financial troubles, even with our closest friends and family. Isn't it awkward how people would rather discuss details about their love relationships than talk about their financial situation?

A study by a major bank conducted a few years ago indicated that money tops the list of sensitive topics, ahead of religion, politics, love life and weight. 46% responded that they are most uncomfortable discussing money with their family and friends.

Do you know how much your closest friends earn? Do you know if they are living beyond their means by piling up unnecessary debts? Probably not! So how does that affect you if you are struggling financially? Essentially, you tend to hide your "secrets" and feel ashamed of the situation you are in. You simply don't want others to find out about it. Perhaps you are afraid you will be harshly judged or perceived as a failure? The bad part about living this way is that by trying to hide your problems, you often isolate yourself even further from the people and the resources that could be of help.

If you put your ego aside for a moment and stop worrying about what other people might think of you, then you can get the help you need to improve your situation. It's about being at peace with showing your vulnerabilities and admitting that you need support.

The first step towards financial health is honesty: honesty with yourself and honesty with those closest to you. It's okay to admit that you are in debt, you are lacking the skills to manage your finances and you can't budget properly. Just like a baby learning to walk is not afraid to fall in front of people, you should not be ashamed of your so-called "failures". You can still fall down, let others see you fall, then show them how you stand back up and get off on the right foot.

There can be great advantages at sharing and discussing how good or bad you are at managing your personal finances. By talking about it, there is an exchange of ideas and you might find out a "best practice" that will help you improve how you do things.

Luckily, this taboo aspect of money is slowly changing. We are seeing more reality TV shows (such as "Til debt do us part", "Maxed out" and "Million Dollar Neighborhood") where people are willing to reveal their financial messes to millions of viewers, admit the amount of debt they have accumulated and talk about their bad money management skills. We, as viewers, are all learning from their mistakes and using them as an example to better our own financial situation. This is why it is important not to be ashamed to talk about money to the people closest to us, because we can also learn from their mistakes and help each other make better financial decisions.

So as a money coach, I invite you to take on this challenge: choose a close person to you and make a conscious choice today to open the subject of money with them. Hopefully you will learn something from them or you will teach them a good financial habit to adopt. By talking about it, you expand your own comfort zone. Next time, the subject of money will be much easier to approach.

Lama Farran is a personal finance coach, devoted to educating individuals /families about money without selling them any financial product. She helps her clients uncover their spending habits, set realistic and feasible budgets, and treat debt challenges at the root. For more information, visit www.maxworth.ca, on Facebook at <http://www.facebook.com/MaxWorthMTL> , or call Lama directly at (514) 717-1976



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