

# Navigating Money As A Family



## Full Episode Transcript

With Your Host

**Natalie Bacon**

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# Navigating Money As A Family

Welcome to Mom On Purpose, where it's all about helping moms overcome challenges and live their best lives. My hope is by being here, you are more inspired to become the mom you are made to be. I'm Natalie, your host, a wife, mom, dog, mama, Chicagoan, and former lawyer turned professionally certified coach. If you're here to grow, I can help. Let's go.

Hello my beautiful friend. Welcome to today's podcast. We are talking about navigating money as a family. So I get lots of money, questions primarily around the topics of how do I teach my kids about money, how do I get better with money myself? And then how do I navigate this challenge that I'm facing in my marriage with respect to money? So they kind of fall into three buckets. So I'm always thinking about how I can bring you content and tools and resources in each of these categories.

And for those of you who don't know, maybe you're new here or you started following me after I created Mom On Purpose, I used to be a lawyer as well as a CFP, which is a certified financial planner, which means that I was highly credentialed in the field of finance. I also worked at a registered investment advisory firm where I was a wealth manager of millions of dollars of assets under management at that firm. So all that is to say I got to see many different ways that families and couples navigate their financial lives, particularly high net worth wealthy families and couples and individuals. So with all of that background, I am bringing you today's podcast as well as the topic in July. There's a brand new class that I am teaching. It's out now if you're in the membership, it's called Understanding Money. And in that class I teach so many different kind of concepts and tools that you can take away and apply to your life.

It starts off teaching you about women and money and how we've been socialized, to our detriment with respect to money in so many ways and how that's playing out in your family as well as in your career. And then I talk about how to increase your money, confidence, how to change your money beliefs so they're more abundant, how to create more intimacy with money, how to make better decisions with money, how to just flat out make more money, what it takes to do that. And kinda just different ways of

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thinking about money that I think are more helpful than other ways as well as teaching your kids about money. And I talk about that last because as I'm always saying, with all of this work, you have to do this work on yourself first in order for you to be able to effectively model it and teach it to your kids.

And in fact, if you are living this abundant life with respect to money, then there isn't even that much flat out teaching that you'll need to do with your kids because they'll see the way that you act with respect to money, they'll hear the way that you talk, they'll pick up on your relationship with money. So I don't think that you have to downright teach them all of these concepts. They probably don't want to sit down for a lesson. However, I do give you some tools and tactics that you can talk about with respect to money that quite frankly are very different than probably what you've heard before. You know, we've all heard the traditional advice, save money, don't spend all that you earn, work really hard for your money. And some of these beliefs are helpful while others like money doesn't grow on trees.

Not very helpful or, um, I'll never forget, I was talking with a girlfriend years ago and we were going over to one of her family friend's house who was like really wealthy and we were going to be having an afternoon there and swimming there and all of these things. And she said, you know, their family is just so wealthy and you would never know it. They're the nicest people. And I thought, that's so fascinating. So her belief system was typically wealthy people or rich people are not very nice, not very kind. And, I just thought that was fascinating. So if you want to be wealthy and rich but you think that wealthy and rich people aren't nice and kind, you're probably not going to be wealthy and rich at the expense of your character. You would rather be nice and kind than wealthy and rich.

And so making sure that you are aware that you have these limiting beliefs with respect to money is the first step and then the tactics come after that. So a lot of fun talking about money. I think that I bring such a unique perspective because not only do I have the very tactical tools in my tool belt from my experience as a CFP and a lawyer and my career experience, but

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I also have all of the tools that I learned at coach training and my own wealth of knowledge with respect to mindset and applying this work, in in those areas. And on top of that I didn't even mention, but it's worth mentioning here, particularly for this episode, especially if you're new here, that I actually started my entire journey with respect to my business and my, kind of online coaching practice, all of that work because I graduated law school with \$206,000 of student loan debt and I wanted to learn about money.

And so I started a blog about money and you know, sort of the rest is history. But for purposes of this podcast, I think it's relevant to note that I did learn how to create a lot of money online. I did pay off all of my debt. I lived debt free and the way that I used to think about money is a complete 180 to how I think about money now. And that's a beautiful thing because it affords me a beautiful life where I, can create more money in my business and just have an amazing relationship with money that feels very good, very healthy, very abundant. Alright, so that is the introduction to this podcast where I want to give you some real tools and strategies and mindset practices to help you navigate money as a family.

So let's dive in. What prompted me to do this episode was a number of questions that I received from members of this community via email and some voice recordings as well. So instead of playing all of them and reading all of the questions, I sort of created an outline that I think is going to tackle most of them, that way. We just have one podcast that really addresses kind of all of the topics that really fall under how do I teach my kids about money? How do I get better with money myself? And how do I navigate a challenge in my marriage with respect to money? Those are kind of the three buckets that came up most often in the questions that, prompted me to do this podcast. And with that, I want to start off talking about how it starts with you. So navigating money as a family is what we're talking about, but that actually starts with you individually. Your awareness of how you think about money, of how you feel about money, of how you act like the decisions that you make, the habits that you're in.

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It's so important that you have awareness of all of that. So what are your beliefs about saving money, about investing money, about spending money, about earning money, about debt and about retirement? You can write down the answers to these questions. What are your beliefs about being wealthy or being rich? Like what thoughts do you have about wealthy people and about rich people? Do you separate yourself out from them? Do you consider yourself one of them? Does that feel good? Does that feel bad? Why? And as you're kind of exploring your own money beliefs, it's so important that you do this nonjudgmentally and not trying to fix or change the way that you're thinking and feeling about money. Before understanding what you currently are thinking and feeling about money, what are your beliefs about working hard for money? Do you think you have to work hard for money?

Do you think that money should be hard? Do you think that money is hard? Why can't money be easy? So just kind of take the overarching category of money and then think of all of the different subcategories, saving, investing, earning spending, debt, retirement, all of those categories and just ask yourself what you believe about those categories. Next set of questions to kind of dive into more awareness around what your money beliefs are is labels. What labels do you have for you and your spouse? And depending on the age of your kids and your kids. So do you consider yourself a saver and your spouse a spender? Do you consider yourself good with money and your spouse bad with money? Do you consider one of your kids in those ways and another one of your kids in another way? Do you consider your family overall to be good with money, to be bad with money, to be behind, to be ahead? Notice the labels that you have for yourself, for anyone else in your family and then for your family kind of as a whole. And then ask yourself, what's your overarching title for this season of life with respect to money? Is it something like, we'll never have enough to retire or we're spending too much on our kids, or we're so far behind? What is the title for this season of your life with respect to money?

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The last thing I want to say about this is that it all starts with you. So you have to clean this up. You have to know what you're thinking and stop thinking that way if it's not giving you the result that you want. Because I promise you, if you keep thinking the thought we are so far behind you will make that true. You will continue to make money decisions that make you be behind with your finances. And so you have to change the way you're thinking. Now I'm not saying to go to the opposite. The opposite thought usually isn't available to us. So you wouldn't want to think that you want to choose deliberately. What do you want to think? Instead of thinking a thought that feels terrible, like we're so far behind think a thought like alright, this is a good start, this is what we got and now let's make some amazing money decisions going forward.

Look forward not in the rear view mirror, right? You want to create a future of money that is intentional and you can do this as a family, but it really does start with you cleaning up the way that you think and feel with respect to money because how you think and feel drives all of your actions. So if you create an identity where you're a spender and you're always behind and you guys can't keep up, keep up in your family, then you will play that out in your life. You will make that true. You will overspend, you won't save enough, you won't invest enough, you won't believe that it's possible for you to have money and create a lot more money and be secure with money. So you have to change that identity first so that your actions follow.

Okay, the next topic that I want to talk about is money transparency. So navigating money as a family means that we're not just talking about you, we're talking about you and your spouse and your kids or whoever else is in your family. It's less important that you share all accounts than it is that you openly talk about and view what's in all of the accounts. So let me give you an example. I had lots of different clients in my experience as A CFP who had joint accounts for all of their accounts as a married couple. And then I had other married couple clients who maybe had one or two joint accounts and then they had several accounts that were individually owned by each of the spouses. However, in client meetings, everything is reviewed together, it's completely transparent. So if we're going over the

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wife's finances, we're looking at all of the money that is in the investment account for her together with the spouse and then vice versa. And this is incredibly important because of trust. It's so important that there is trust and intimacy in the family and in the relationship and with respect to money.

And you can't have trust without transparency. Even if trust has been broken in the past, you can create trust again if you want to. And also you can decide to create solutions where you kind of problem solve for any broken trust that's happened in the past. So if in the past you know your spouse wasn't honest with the financial situation that he was in, you can create systems not to check up on him, but to make sure that you're openly reviewing the accounts that are included in your family. So money transparency, going over everything together is so important. And this matters even if one of you has no interest in the money because it's your money. So let's say that your spouse works full-time as a surgeon and you work part-time as a physician as well and your workload is a lot lighter and you do a lot of the household tasks as well as a lot of the kind of hands-on day-to-day parenting and your husband works a lot more hours than you and you've both decided that it makes more sense for you to kind of manage the family finances with respect to the bills and everything that that entails.

It's still important that together you go over things. And this kind of brings me to the next subtopic that I want to talk about here, which is family meetings. Have family meetings about finances. Even if one of you isn't the hands-on person who's paying the bills, even if one of you has no interest in money and just doesn't like it at all and the other person's really eager to do all of it, it still is important because I want you to think of the family unit, like a business that you're both responsible for and there are parts of a business that each of you are better at running just by your natural talents and also just by your experience and history and that you can divide and conquer that way and it works really well. It's so important though, like in a business for you to have meetings and for both of you to know what's going on, even if the other person isn't doing all of the logistics for that area, the other person still needs to go know what's going on.

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So with respect to money, even if you are doing a lot of the shopping and the bill pay and managing the money, it's still so important that you're meeting with your spouse to talk about all of it. This will solve so many problems if you just have family meetings with respect to money. Just like partners in a partnership, run a business. You are partners in a family running a household. It doesn't matter who is the breadwinner or who manages the money, it is a joint family. It is your family owned together. So it's so important that you treat it that way. With respect to money, the household, the family unit requires money to run. So in some capacity there is money in your family, even if it's an inheritance, right? It's still money that came to you in some capacity that you are using to run your family.

So however you're creating money, whether it's through an inheritance, whether it's both of you working, whether it's one of you working or some combination of all of those things, having family meetings allows space for the financial part of your household to live for you to talk about what's going on with respect to money, for you to bring up any issues for you to get ahead of it, for you to consciously make better decisions with money and be more intentional with your money. How often might you hold these meetings? I think weekly or monthly is great. You can do quarterly and then you can also do an annual review if you want to, but there needs to be some regularity in it. I like to just pick a day. It's like, okay, every Friday at five or every Tuesday at noon or and know, fill in the blank.

Maybe once a month, the first week of the month and it's on a Thursday at four. You get to pick based on your schedule, but this will help you, avoid challenges, avoid problems, and just be more intentional and purposeful with your money. Okay, so what do you talk about? During, during a family money meeting I wrote down some ideas, but don't let this limit you. If you have ideas or you've been doing it in a way that works for you, do that. My suggestions are to talk about cash flow. Cash flow is your budget, it's a money coming in and money going out. Another topic, retirement investments, estate planning insurance, then your money goals, any money decisions, any money changes, money challenges for you, for your family, for anyone individually in the family, for your spouse. It's a really great way

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to make space for problems with money to be discussed instead of trying to bring them up when your spouse comes home after work and they're stressed and it's just you're in the logistics of the day and it doesn't ever go well when you just randomly bring it up like that. If you have a set family money meeting, it's so much easier because you both know ahead of time, okay, we're going to talk about money. And that includes all of it from the planning, the kind of, management, the earning, the decisions and the challenges. So thinking about it in this way I think just brings so much more intention and such a a more team oriented feel to navigating money as a family. That's really what it's about. It's about doing it as a team.

Now I want to shift into talking about money goals. What are your money goals as a family? Do you talk about money goals as a family? Do you have money goals individually? Do you have money goals for your kids? Do they have money goals? Think about that. I think we are asked so much from a young age, what do you want to be when you grow up? But we're not asked how much money do you want to make? What value do you want to create in the world? And I just think that a lot of decisions would be made differently if kids were taught that money is amazing and you can create money from a really good generous place that's very ethical and, supports you, your family, your community, the life that you want to create. And it starts with openly talking about money and having money goals.

So do you talk about money together? Do you have money goals? A lot of clients that I coach will say, well, I just don't see how it's possible. So they won't even give themselves permission to have the goal. But I say give yourself permission anyway and don't focus so much on the how we will need to get to the how. But you won't be able to test and find out different hows until you have the belief. Because if you say, I don't know, you're sort of dancing with, this isn't possible for me. And if the belief is this isn't possible, then you won't even go after it at all. So you have to work on your money beliefs and the possibility of creating the money that you want from there. It's much easier to get into the how because you have the belief backing you up.

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You won't go into, I don't know, and you won't self-sabotage. You won't slow down, you won't quit money decisions. Let's talk about them my friends. You can always remake decisions. Did you know that? I was coaching someone recently inside the Mom On Purpose membership and she was talking about how she feels that she and her spouse are just so far behind with, with respect particularly to retirement planning. And it felt so stuck for her. And what I told her was that you just have decisions to make, right? There's nothing wrong here. There's no morality to where you're at financially, you're not behind, you are where you are. And now what, let's remake some decisions. Did you know you can sell your home, you can sell your car, you can downsize, you can rent, you can, pick up a side job, you can start a business.

There are a bazillion different ways that you can create more money to save for retirement if that's what you want to do. But you have to believe that that's possible. You have to decide that you're going to think, feel, and act differently in the future because the way that you are thinking, feeling and acting with respect to money right now is going to create the results that you have. So if you have nothing saved for retirement and you are thinking we are so far behind, that mindset is going to continue to create that for you. And five years are going to go by and it's going to be the exact same thing. So you have to change the way that you're thinking about it so that you change your actions and then your outcomes, your results will change. So for five years from now to be different, for you to have the outcome, the result of having money saved for retirement, what do you need to believe right now?

What advice does your future self have about you as a person who saves for retirement? Think about that. Live in that possibility. A lot of times we attach morality to money decisions just like we do with food. It's like, oh, I ate that second piece of cake that was so bad of me, I shouldn't have done that. I'm terrible. We put morality, good and bad towards things that have no morality to them. Cake is just cake. Just like money is just money. It doesn't have morality. So spending more on your child's birthday is not right or wrong or good or bad relative to what you have saved for retirement.

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There are just decisions to be made. Make them consciously and choose purposefully how you want to spend your money. Do you want to spend more money on this birthday party given that you are just getting started saving for retirement?

That's just a decision to make. There isn't a morality attached to it. You're not good or bad or right or wrong and you can always remake decisions. Now there are consequences to decisions. If you continuously decide not to save, you will have \$0 saved. But that doesn't make you bad or wrong, it just means you have \$0 saved. And so take the morality out of it and just remind yourself there are just decisions with respect to money that I need to make, that we are going to make as a family. Now let's talk about money challenges. I could do an entire podcast course, I could have an entire business dedicated to navigating financial challenges in marriage. But here's what I want to say in this podcast specifically, when you let go of resentment and blame and you stop needing from your spouse what they're unable to give you, you will have so much more freedom and so much more connection and therefore a lot more willingness to want to be on the same team as your spouse and navigate money as a family.

So let me give you some concrete examples. If there is broken trust or if your spouse isn't working or if your spouse in some capacity isn't bringing to the table what you want them to bring to the table with respect to money, it's easy to blame them. It's easy to be mad at them, it's easy to feel resentment. And yet none of that gets you closer to navigating money as a family in a team oriented, purposeful way that allows you to create the life you want. Instead, it leaves you feeling miserable. You're trying to control your spouse. You're not making progress and you feel more disconnected in your marriage and as a family. Another example that comes up a lot is when I'm coaching someone, maybe it's a business client and she's starting her business and her spouse just isn't believing in her and isn't supporting her.

Let go of needing that support from your spouse and give yourself that support. I promise you, when I was starting my business, I didn't need

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anyone to believe me. I was like, it's totally fine. Just watch me. You don't need to believe in me. I believe in me. Now, is it great if everyone believes in us and supports us? Absolutely. But when you need it, it just holds you back. So let go of all of it. You can come inside the membership. I would be happy, be happy to coach you on any challenge that you are having inside your marriage with respect to money. There's so much good work that you can do yourself on this for your sake. This is for your benefit my friend, assuming that you want to stay married and you want to continue to navigate your finances with this person. 'cause you don't have to do that either. But if you want to clean all of that up so you feel connected, so you feel like you are on the same team as your partner with respect to money, okay?

And the last part of this is talking to your kids about money. Tell your kids to make a lot of money. Teach them about money. Show them that in our society you can help people and create enormous wealth. And that more money is amazing. Model what it's like to have a healthy, loving, intimate relationship with money. Encourage them to learn about money and ask lots of questions about money so that they get to know money for themselves. And if you're not there yet, tell them that. Say, you know what? I'm still working on figuring out money myself, son, and therefore here's some books. I got you some books about money. It's kinda like the Rich Dad Poor Dad scenario, right?

And so I don't think there's any shame in that at all. I'm often telling my kids, I don't know. I have no idea. Mommy wants to know that. Maybe let's figure it out together. I think that because kids are born with this natural curiosity, and you know this my friend, your children ask you all kinds of questions. A lot of times just by the very nature of them asking questions, we think that means we're supposed to have the answers. And even sometimes my son says, but I want you to know, I want mommy to know. And I say, but I don't know. But we could figure it out. And so what I'm showing him there is that I'm a human being who doesn't have all the answers and sometimes mom won't know and giving him kind of the mindset that he's capable of figuring it out or we can figure it out together.

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The best way that you can help your kids with money is by working on money yourself. I did write down some money mantras for kids that I think could be fun to play around with with them. So I will read them to you here. Money is my friend. I love money. Money is fun. Money is easy. My capacity to create money is limitless. I love to have money to make money, to save money and to give money. There are always more ways to create money. Money grows on trees. I like money. Money is amazing. My money makes money. The way to create more money is by providing more value. All right, my friends, if those don't resonate with you, leave them for the ones that do take them, borrow them, use them for yourself and with your kids. If you want to work more on your money mindset and not just for the sake of liking your money and having a better relationship with money, but also because it really does have a real impact on your finances.

If I'd hadn't done this work, I would probably be an attorney in six figures of student loan debt living in Ohio. And because I do this work of living more purposefully, intentionally applying these tools to my life, I started a business, paid off all of my debt and create a lot of value in the world. And so I get that back through money and I'm able to be a stay at home mom and provide for my family. It is amazing. So I hope that that is encouraging for you and that you got some real tools on this. Navigating Money as a family episode. Bring all of your questions inside the Mom On Purpose membership, and I will help you get the results with money that you so very want.

Thank you for being here and listening Now, head on over to [momonpurpose.com/coaching](https://momonpurpose.com/coaching) to learn more about the Mom On Purpose membership, where we take all of this work to the next level.