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Wellness Wednesday

We Asked a Financial Therapist for Money Advice — and It Was Fascinating

File this under “who knew?” Within the world of financial advisors is a subset of specialists who are also psychologists. Called financial therapists, they help clients explore their emotional relationship with money. Family money weirdness, secretive overspending, marital stress — it’s their bread and butter. We spoke to Dr. Brad Klontz, a leader in the field, about what keeps women up at night, and what keeps us from getting richer.

THE CONFIDENCE GAP

Q) In your practice, what are some of the most common money issues that come up for women?

Women have a tendency to have less confidence in their relationship with money. They may have more fear, or wonder if they don’t know as much as a male would, around financial literacy. On the flipside, women outperform men in terms of investment decisions. Since they’re questioning themselves, they tend not to get overconfident and end up getting higher returns.

But the downside of this lack of confidence is a tendency to be vulnerable to money avoidance and financial denial. They may feel overwhelmed when they think about money and avoid diving into that part of their lives.

Q) So how do we combat this?

It’s the same treatment approach that works for anxiety, which is exposure. Read a book about personal finance. Just go ahead and pick one up. Start dipping your toes in the water. The basics are actually very simple. Deciding what type of IRA to open? You could do that in a five-minute discussion with a financial planner. That’s the big irony here. It’s the shame, and the idea that we don’t have what it takes to really understand money, that makes us feel overwhelmed.

THE SHAME IN OUR GAME

Q) Has online shopping addiction and secret spending spiked with the rise of technology?

Oh yeah. Women have a tendency to be more vulnerable to Compulsive Buying Disorder. It’s more likely to affect women. What’s made it more challenging is that before [technology] you had to get dressed up and actually go somewhere to buy something, and now you can do it in your pajamas on the couch. Temptation and the availability of impulse shopping has just escalated dramatically.



But as with all of our money behaviors, I always caution against making it trite, like we overspend due to our self-centeredness or some defect in character. Actually it's how we're all hardwired. To be financially responsible, you have to consciously act against how your brain wants to function.

CASH IS QUEEN

Q) But how do you actually stop yourself from spending?

It pays to be conscious. The more abstract our payment method, the more likely we are to overspend. We spend more with a credit card than we do cash. Then there's autopay. If you have a slippery slope in one area, consider making the transaction more concrete by paying in cash. Normally, at the grocery store, you just swipe the card and sign. If you actually had to sit there and plop \$20 bills on the counter, you'd spend significantly less money. The pain centers in our brain register when we're losing money. I'm not saying avoid all convenience. I'm just saying consider using cash for a while so you can actually have that visceral experience.

FOR LOVE OR MONEY

Q) What are the most common issues couples grapple with in your office?

Every fight a couple is having around money is the result of conflicting money scripts. Those come from childhood experiences, are deeply ingrained and go back for generations. If there's strong emotion attached to those beliefs, they're very difficult to change. I help them actually have the conversation they should have had early on in their relationship: So, what was it like for you growing up around money? What socioeconomic class were you in? What was that experience like for you? What three things did your parents teach you about money? What's your biggest financial fear? What are your biggest financial goals? It's incredibly therapeutic. They're getting so much insight. Their partner can then go, "Wow. So you're not just trying to be controlling. You have a desperate fear of going back into poverty." It gives context to these little money battles. And it just really opens up a wider menu of possible negotiated solutions.

HARD NUMBERS

Q) Besides sharing their history, what's your best advice for couples?

Money can be such an issue of power and control, where somebody takes a parent role and somebody feels like they're in a child role, and resents it. One solution is figuring out "how much money are we agreeing that the other person can spend without consulting? Anything above that number, we agree we're going to consult with each other before making a purchase." When your partner comes home and says, Hey, I just spent X on this, what number is going to make you freak out? Two people are almost certain to have two very different numbers. Being on the same page about this creates a sense of safety and trust.

Article source: <https://bit.ly/2q2pwsh>



This Week's Exercise

SINGLE-SIDE VERTICAL CLIMB



LET'S GET STARTED!

1. Grab a pair of dumbbells and stand on right leg with left toe pointed out to the side, lightly touching the floor.
2. Bend right arm, bringing dumbbell to just outside of shoulder, and extend left arm up, palm facing forward.
3. Press right arm overhead and bend left elbow as left knee lifts up toward chest. You should feel your left obliques working to lift knee as high as possible.
4. Return to start. Do 15 reps, and then repeat on opposite side.

Source: <https://bit.ly/2qOfN5Y>

Regular exercise can help you control your weight, reduce your risk of heart disease, and strengthen your bones and muscles. But if it's been awhile since you've exercised and you have health issues or concerns, it's a good idea to talk to your doctor before starting a new exercise routine.

HOT CROSS BUNS



Ingredients

- 1 cup (5 oz) unbleached all purpose flour, whole wheat or gluten-free mix*
- 2 teaspoons baking powder (make sure it's not expired or it won't rise)
- 2 tablespoons raw sugar
- 3/4 teaspoon cinnamon
- 1/2 teaspoon kosher salt (use less if using table salt)
- 1 cup 0% Greek yogurt (not regular yogurt, it will be too sticky)
- 3 tablespoons raisins
- 1 egg white, beaten (whole egg works too)

For icing (only half will get used)*:

- 1/4 cup powdered sugar
- 1 teaspoon milk or water

Directions

Oven Method:

1. Preheat oven to 375F.
2. Place parchment paper or a silpat on a baking sheet. If using parchment paper, spray with oil to avoid sticking.
3. In a medium bowl combine the flour, baking powder, sugar, cinnamon and salt and whisk well.
4. Add the yogurt and raisins, mix with a fork or spatula until well combined, it will look like small crumbles.
5. Lightly dust flour on a work surface and remove dough from the bowl, knead the dough a few times until dough is tacky, but not sticky, about 10 to 15 turns (it should not leave dough on your hand when you pull away).
6. Divide into 8 equal balls. Place on the prepared baking sheet.
7. Top with egg wash. Bake on the top rack of the oven for 25 minutes. Let cool at least 30 minutes before icing.

For the icing:

1. In a small bowl, whisk the powdered sugar with milk until smooth. Transfer to a small ziplock bag and cut the tip. Ice the tops of the rolls in a cross pattern.

Air Fryer Method:

1. Preheat the air fryer 325F degrees and set for 11 to 12 minutes.
2. Transfer in batches without overcrowding and bake 11 to 12 minutes, or until golden. No need to turn.
3. Let cool at least 30 minutes before icing.

*Since only half gets used on top, I deducted half of the sugar from the analysis.

Nutrition Information

Yield: 4 servings
Serving Size: 2 buns

Amount Per Serving:

Freestyle Points: 7
Points +: 5
Calories: 230
Total Fat: 0.5g
Saturated Fat: 0g
Cholesterol: 0mg
Sodium: 426mg
Carbohydrates: 46g
Fiber: 1.5g
Sugar: 16.5g
Protein: 10.5g

Recipe source:

<https://bit.ly/2uJ6ETN>