



Childhood “ghosts” affect money decisions

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It may seem just a bit early in the season to conjure up images of holiday favorite character Ebenezer Scrooge. However, it's never too soon to consider how Scrooge and his pack of ghosts might relate to our relationship with money. No one does this more eloquently than authors Ted and Brad Klontz and Rick Kahler in their book, "The Financial Wisdom of Ebenezer Scrooge."

This small, yet insightful book explores the idea of money scripts, often formed in childhood, that influence and, in fact, dictate our beliefs, behaviors and relationship with money well into our adult years. So what exactly are money scripts and how can these ghosts of our childhood continue to haunt us today?

To understand money scripts that might be operative in our own lives, it's necessary to look back to early experiences with money and how they served to form our deeply held beliefs about money and our relationship to it. Looking at the formation of these beliefs in the context of a specific experience helps us understand how the ghosts of childhood-formed money scripts walk beside us every day.

A friend shared the story of finding her mother in tears one day while paying the family's monthly bills. Upon asking her mother what was causing her distress, the mother replied "there's never enough money." This early experience rooted a belief in that child that no matter what, under any circumstance, there would never be enough money and without it, misery and sorrow would follow. Today, she is a successful business woman, who also happens to be a workaholic who rarely takes time to enjoy the abundant fruit of her labors. She is anchored in a fear of running out of money and therefore is missing out on the opportunities having money affords her.

Such money scripts can lead us to or prevent us from doing frivolous things with money like gambling or they can lead to or prevent us from doing wiser things like saving for retirement. Money scripts like "rich people don't deserve to be rich" or "poor people are poor because they're lazy" are like ghosts whispering in our ears and leading us to potentially erroneous or harmful conclusions or behaviors that could have a long-term impact on our financial well-being.

It is advisable to understand the reasons behind our financial behaviors as a way to ensure we're making choices and decisions that actually serve us and others in a positive, productive way. "The Financial Wisdom of Ebenezer Scrooge" provides practical tips and exercises for self-exploration of money scripts and ways to effectively integrate them in how we interact with money.

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