

Fain: Scrooge tale offers sound financial advice

Paul Fain

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After only a few days of cooler weather, I'm in fall holiday mode. This season, I intend to share a special gift with some of my clients, a financial guide: *The Financial Wisdom of Ebenezer Scrooge*, co-authored by my friend and colleague Rick Kahler, CFP.

It's an ingenious book, using Dickens' classic tale to provide a plan to make money your servant rather than your master.

Ebenezer Scrooge was a wealthy man who shunned heat to save a few dollars and lived as a recluse because he feared that someone would take his money. But, while living in denial, he experienced an intervention that took him on a contemplative journey through his past, present and future. As you recall, his story really begins as it ends, with Scrooge transformed in his relationship with money as we see him exhibit new behaviors and actions that were previously inconceivable to him.

Kahler says he and his co-authors wrote the book because, "Like many things, the message of this book comes from sorting out our own personal relationship with money. For years, (we) struggled with our own money behaviors, had read all the books, knew what we should do, and still couldn't act in our own best interest. We found that the tools we had developed to help ourselves worked to help others also."

Kahler says advice like "save more" or "spend less" doesn't make change happen for multitudes of people. Why? "Every behavior around money, no matter how illogical it may seem to you or others, makes perfect sense when we understand the person's underlying beliefs or 'money scripts.' We typically absorb our beliefs about money from parents, siblings and society ... by what we hear or don't hear, or nonverbal actions we see or don't see involving money," says Kahler.

Unfortunately, as Kahler acknowledges, awareness is sometimes not enough to change a belief. Consider that few people come to grips with how their net worth affects their self-worth. We read everyday that Americans don't save enough for retirement, that money issues cause most divorces, and that investors become paralyzed by the media's gloom and doom stories.

What is the first step to forming healthier money patterns? "The financial baggage of our past can keep us from hearing and seeing the facts of our present financial state. Oftentimes folks will think they just need more information on how budgeting works or on investing, and it isn't more information that they need at all. What they need is to offload the financial baggage and beliefs of the past that keep them from hearing or seeing 'new information' in the first place," said Kahler.

If one of the most despised characters in English literature can change, so can each of us. And the result might be a family legacy of financial wellness.

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