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Liberman and Lavine: Help family finances, change thought patterns



Liberman and
Lavine
email | bio

November 19, 2006

Is your family having financial troubles? The problem may be due, at least in part, to your troubled relationship with money.

That's according to Brad Klontz, a psychologist and co-author of "The Financial Wisdom of Ebenezer Scrooge, (Health Communications).

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The solution:
Understand
your "Money
Scripts." Then
change your
way of thinking,
just as
Ebenezer
Scrooge did in
Charles
Dickens' novel,
"A Christmas
Carol."

A money script is a deeply held, partially true, but mostly unconscious belief that predicts a person's money behavior. Here's one trigger to help test the money scripts that may be popping up into your own head: "How did rich people get that way?"

Your response may reflect some common damaging attitudes about money. Klontz says it is critical to become aware of them. Why not write them down?

Here are just a few thoughts on the subject that have come into the minds of troubled people.

The rich are greedy, shallow and insensitive.

If you have money, you got it by taking advantage of other people.

Money is evil.

The common message: Money is bad, unspiritual and evil. If I obtain wealth, I'm a bad person.

Klontz says he has seen these attitudes come from parents. Some have cited the Bible's passage, "Money is the root of all evil." News reports of corruption can build on these perceptions.

You can't control these thoughts, but they unconsciously can sabotage your investments, rationalize poor job performance and cause you to avoid success and wealth, Klontz warns.

So shouldn't you tell yourself opposite thoughts such as "money is good?"

No, because money is neither good nor bad.

Instead, stop listening to your money scripts. Challenge yourself to come up with more accurate thoughts about money. Klontz suggests asking someone who thinks differently from you about money. Or ask yourself what a financial adviser or certified public accountant would say.

Here are some other money scripts that cause problems:

More money will make things better. Not really. People who think this way are actually insecure in their personal lives.

I don't deserve money. Heirs often think this way because their parents never talked to them about money.

Because so many people are poor, I don't deserve to enjoy the money I have. This script often stops those with higher incomes from making good investment decisions.

I deserve money. Those who didn't get what they wanted in their early years may become impulsive spenders.

There will never be enough money. Some, particularly the elderly who lived through the Great Depression, don't spend money on themselves, even when they should.

Money is unimportant. This script can arise from religious beliefs or by seeing unhappy wealthy people. But this script makes it easy to rationalize laziness, lack of ambition, poor financial planning or financial failure.

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About Liberman and Lavine

Gail Liberman and Alan Lavine, who are husband-wife authors of several books including *The Complete Idiot's Guide to Making Money With Mutual Funds* (Alpha Books), live in Palm Beach County and write about investing for the *Business Journal*.



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