

Moving On -- Another Thing to Blame on Your Parents

Your Hang-Ups About Handling Money

BY JEFFREY ZASLOW

ON A SERENE PLANTATION an hour outside Nashville, Tenn., eight people gathered this week to imagine themselves opening their mothers' purses and unlocking their fathers' safe-deposit boxes. Aided by two therapists and a financial planner, they returned to their childhoods to consider how the economic values they were taught created the adults they've become.

One businesswoman talked of her parents' insistence that rich people got that way by cheating and stealing; she now finds herself undercharging customers because she's afraid to be perceived as a wealthy thief. A man explained that his parents believed life was all about stockpiling money; he ended up making \$100,000 a month on Wall Street but became so miserable that "dogs would notice and growl at me when I walked into a room -- and I'd growl back at them."

These eight people spent five days revealing such secrets, while role-playing as each other's parents, partners and siblings. They paid \$1,500 for this "Healing Money Issues" workshop, an innovative effort that combines experiential therapy with nuts-and-bolts financial planning.

Perhaps 50 financial planners around the country now team with therapists. It's a trend fueled by investors' fearfulness in a rough economy, and by financial planners' recognition that clients need a better understanding of themselves in order to identify and meet financial goals. This intensive program in Tennessee, hosted by Onsite Workshops, is designed to help people find the deep-rooted causes of their troubled relationships with money. Organizers insist this is not "parent-bashing."

"If people keep stumbling in their financial lives, they need to look at what's tripping them up," said Ted Klontz, Onsite's director. "Usually, it's a historical half-truth about money that also tripped up their parents."

Rick Kahler, the workshop's financial planner, said that once people get beyond their baggage, they make more appropriate investment decisions. "It's about moving on to clarity," he said. "What are your financial goals? Not your parents' goals, or your spouse's or your employer's or society's."

Workshop participants shared their most painful and joyful memories about money. They discussed how their net worth affected their self-worth. Some admitted that they feel they don't deserve the money they've earned. Others said they'd become money-hoarding, relationship-ruining workaholics.

Rick Long, 50, of Pendleton, Ind., is \$60,000 in debt, and came to the workshop to figure out why he's reckless with money. His father was a compulsive gambler, he said. "Like him, I never grew up to be an adult about money. I feel a lot of shame about this. I'm here to break the pattern, so I don't pass it on to my children."

Sally, an attendee who asked me to withhold her last name, grew up in a very wealthy community in Michigan. Her father gave her three older siblings hundreds of thousands of dollars to start their lives after college. But then he lost his fortune in bad business dealings. Sally received nothing when she came of age, an issue that strained her relationships with her siblings.

Sally's dad, who died seven years ago owing \$1 million to creditors, was a large presence at the workshop. Through group sessions, Sally, now 46 years old, was able to see an upside in her relationship with him: Because he didn't give her a financial start in life, she's been more self-sufficient than her siblings.

Many financial planners are resistant to all this touchy-feely stuff. But Mr. Kahler says more of them are telling him, "You may be on to something."

Dawn Hamm, 47, and Tracy McNabb, 43, agree. They are partners in

a decorative painting company in Memphis. The workshop helped them see that they were paying more attention to their employees' needs than their own. Workshop leaders had them consider their upbringings.

"We were taught to take care of other people before we take care of ourselves," Ms. McNabb admitted.

Mr. Klontz, 58, conducted the workshop with his son, Brad, 32, who is a psychologist. They shared their own pain. Brad said that after his parents divorced when he was a child, his mother questioned his dad's love for him. Why? Because his dad didn't earn enough to support him more lavishly.

But the older Mr. Klontz was struggling with his own money issues. He was raised on a farm where his grandfather was the patriarch. Mr. Klontz worked alongside hired farmhands, and at age 12, asked if he could be paid also. His grandfather said, "I'll pay you if I think you're worth anything," but for years, never paid him a penny.

Mr. Klontz says his views about money were shaped by his grandfather's messages. That's why, as a young adult, he took jobs for which he was overqualified and underpaid.

As the workshop wound down, Mr. Kahler told attendees that when actor Roberto Benigni won an Oscar, he thanked his parents for "the greatest gift -- the poverty." For Mr. Kahler, that acceptance speech was a reminder that struggling can build self-esteem. It also signaled to attendees that they could find closure, and maybe happiness, by understanding, forgiving and appreciating the ways in which their parents lived with money, and without it.

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