

# MADE OF MONEY

## Childhood money

### FACILITATOR CHEAT SHEET

#### *Outcome:*

*Recognise how our upbringing influences our values about money*

*Identify who taught us about money*

#### *Version 1:*

*Resources: money cards laminated and cut up*

- Choose one card, read out and discuss answers as a group

#### *Version 2:*

*Resources: handout – Childhood money quiz; pens*

- Give out handout and ask people to complete
- Share and discuss answers as a group

#### **Background to the exercises:**

The questions are designed to look at how our past has influenced our behaviours now and how we are. There may be discussions about nature v nurture, how childhood factors play a part in our decisions or can help to identify drivers and perceptions of the pay offs, risks and behaviours. It explores how we manage money and how it impacts on our relatives.

#### For example:

- My mum handled all the money, so I leave it up to her. I don't have time for that, she just tells me when she needs more and I get it.
- My dad never had any money and I hated wearing Primark trainers, I got teased and so my son needs to have the same or better than all his friends.

Dysfunctional family systems often result in financial dysfunction. Money has a powerful influence on every aspect of life. Its symbolic connections to emotions like comfort, security and affection, mean we are prone to misinterpreting money's role in painful family systems. Money itself might not be the primary issue but it can very quickly become associated with family pain or problems.

For children this can be even more complicated. With still developing brains and coping skills, limited perspectives and little ability to distinguish between actual threats and imagined ones, a young child can experience almost anything as traumatic. Children are programmed to pick up on the most subtle clues with regard to threat or danger and so are much more likely than adults to draw false conclusions or interpret benign situations as threatening. It doesn't matter whether or not the incident is something our adult selves



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would consider traumatic. If the emotional component is strong enough and if the message is powerful enough a child will carry it forward into adulthood.

Children form their view of the world from observing and modelling adults. They learn what they're supposed to fear and avoid and what they should want and pursue. The more stressed a parent is about money the more likely a child will develop money anxiety too. If a child grows with money used as a means of control, they may erroneously equate wealth with distress and heartache and spend the rest of their life repelling it. Children can grow up equating the amount of money one spends with how much love is felt. Or conversely, a child who grows up in a poor and painful family system may erroneously equate a lack of money with distress and heartache, resulting in a life spent pursuing enough wealth to bring happiness (which never materialises) –this pursuit manifests itself in one of two extremes: workaholism or crime (Klontz 2009<sup>1</sup>).

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<sup>1</sup> Facilitating Financial Health: Tools for Financial Planners, Coaches, and Therapists (Books24x7. Financepro) by Brad Klontz, Rick Kahler, Ted Klontz (2008)

