

#6: Money Dates



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With Your Host

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You're listening to *Mastering Money in Midlife* episode six.

Welcome to *Mastering Money in Midlife*, a podcast for midlife women in business to overcome financial anxiety and make more money without burning out or sacrificing their families. Join certified life and money coach Debbie Sassen, as she shares practical business strategies and mindset shifts, that help you dissolve the money blocks that keep you stuck in a cycle of underearning and under-saving, sabotage the growth of your business, and prevent you from building the wealth that you desire.

Hello, my friends, and welcome back to the podcast. Today I have an exciting episode for you. We're going to be talking all about money dates, but before we get there, I want to share with you a dream that I had a week or so ago because it has to do with money. And you know sometimes you have a dream in the middle of the night, and you might get scared. You might wake up and have a hard time falling back to sleep. Then, I have those dreams where it's the morning. I am just about to be getting up. There's always something interesting, maybe a little bit of suspense in the dream, and I really don't want to wake up because I want to find out what happened. Are you with me? Has that ever happened to you?

So, that's what happened to me about a week ago. I had this dream about a \$90,000 bid that my husband put on a property. And I actually don't know if it was \$90,000 or 90,000£ because he's English. It could have been either one. And he didn't tell me he was going to do it. I remember feeling in the dream that there was something that he was hiding from me. There's a topic that maybe we will talk about in the future called money or financial infidelity, and that's the sense that I was getting. There was something suspicious going on because he put a bid on a property, and he was hiding this thing from me.

I woke up in the morning, and of course, I was curious to know what was going on, and as I was drinking my coffee, he came into the room, and I said, oh, I had a dream last night. He's like, yeah. And I said that he put this bid on a property, and he said, oh, it must have been a garage. Like, that's

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all he could fathom was something that was only 90,000 dollars or pounds. It must have been this little property like a garage. With that, he left the room in a very matter-of-fact way, and that was the end of the story.

So, I will never find out what it was he was putting a bid on, and it's certainly not at all like my husband Jonathan to hide anything to do with money from me. But as I was having this awareness around this interesting experience that I was having. I said that money dates are something I should talk about because people, especially people in committed relationships, need to talk about their money.

I'm not saying that with everything going on in a family, each partner needs to be intimately involved in all the different aspects of money. There's spending, earning, investments, taxes, and insurances. There are many different ways money enters our lives and leaves our lives. And it's not like we can each be in charge of everything in our money and in our family. But there is an importance to having regular communication with each other about money. Suppose you're not in a committed relationship. In that case, you don't have a partner, you're single, you also want to have money dates with yourself to make sure you are on top of all the different ways that money comes into and leaves your life.

So often, when people think about money, they think about spending money, and that's kind of fun. But managing money, looking at the bills, paying taxes, dealing with insurance, that kind of leaves people feeling like, ugh. Right, you know what I am saying? Like that dread, heavy, oh, it's something else that I have to do, kind of feeling. And I put money or deal with pay taxes, call the insurance agent, put this money topic on their to-do list, but something more interesting always comes along. Like, maybe it's cleaning the bathrooms, laundry, cooking dinner, right? There's always something more interesting than money that we can do to distract ourselves.

There's always something more interesting on our to-do list that we can do to distract ourselves from managing our money and doing it better. So, let's

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talk about why you want to have a money date. So, first of all, you want to put focus and energy on your money because whenever you're focusing on something, you can make changes; you get awareness, you get ah-ha moments. You learn things that you didn't know before, giving you the power to make changes. Sometimes it just gets you out of the dark and gets you out of this anxious feeling that maybe there's something going wrong or something that I don't know. Even that ignorance and naivety around money is leaving you feeling unsettled.

But more often than not, when we settle in and look at our money, there are areas that we can tweak and that we can approve, and we can make better. Money is such an intrinsic part of our lives. Just think about it, if you enjoy eating food that you didn't grow, harvest, and prepare yourself from beginning to end, or you like having running water, flushed toilets, electricity, if you like having a roof over your head, windows that are protecting you from the elements, clothes that you didn't have to weave or sew yourself, shoes that you didn't have to fashion for yourself from cowhide leather; if you want to enjoy these different things in your life than money is going to be a part of it.

Let's think a little bit further out if you have children, and you want to pay for their college education or help them get married and set up for the future if you want to set yourself up for the future with a retirement plan, or you want to have a vacation even six months from now in the summer all of these activities and events in our lives, they all involve money. And if there's going to be a health event in the future, you want to make sure that you have your health insurance and your medical insurance in order.

So, it doesn't have to be a huge out-of-pocket expense, and that you can claim back money from your insurance company. So, whether it's your spending, income, taxes, insurance, or pensions, right? All of these are different ways that money enters and leaves our lives. And the more awareness and focus you have around what's going on, that gives you more power to change things and make them even better.

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So, that's why you want to focus on your money and take care of it better. So, I'd like to call this time when you're focusing on your money a money date. A date is something that we look forward to, right? You might be having a date with your husband, partner, to go out to dinner, or maybe it's even a coffee date or a lunch date with a friend, or a play date for your children; the kids for sure are looking forward to that. And maybe as a mom, you're looking forward to your child being out of the house for a while, and you get some peace and quiet.

Having a day to date, or you're going to the theatre, to the symphony, a date for a wedding, these are things that we look forward to and we anticipate. So, when you use the word date with your money, it creates a different ambiance. A different feeling about your money that, oh, this is something that I get to look forward to, and you put it on your calendar. And my husband and I were very good at the beginning of 2021. We're like, that's it. Thursday morning is going to be family finance Thursday.

Week after week, we were great. We showed up. We did our work. Then, in August, we went on holidays, and it sort of went by the wayside. September was the Jewish holidays, so we had other things going on, and then we kind of got to be in cahoots with each other. And we weren't so good about meeting on Thursday mornings. Then, I had a client I started scheduling on Thursday mornings. So, things started to disintegrate a little bit.

But, in November, we each committed again to showing up for our finances. But we haven't been having dates. We have been doing it separately, and I feel like it's time for us to get back on track together and talk about our money. Because now it's just, oh, have you done that? And I am like, yeah, I am paying the taxes and dealing with our estimated taxes for 2022. But we're lacking that connection around money that we had earlier in 2021.

So, a date is something that you get to look forward to. You might want to make a nice atmosphere, make yourself a nice cup of coffee with some

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frothy milk, or a green smoothie. You can put on makeup and perfume and really show up to your date like it's going to be a fun experience. Maybe you'll put on some soft music playing in the background, jazz, or other instrumental music. Maybe you'll light a candle or put an incense stick on? So, it's going to be a really loving, luscious, delightful experience when you're having your date with your money.

The next thing you want to ask yourself is what you want to focus on during your money date. You don't want it to go Helter Skelter all over the place. You don't want the conversation to go down a rabbit hole, a one partner shaming another partner or feeling dismissed or belittled around money, or blaming, right? You want to come to the money with an agenda. It's not up in the air; you know that this week is your family finance Thursday if that's what you choose. You're going to look at your spending, or you're going to look at your retirement plans. Because you want to make sure that when you get to 65 or 70, 75, 80, whatever the age is for you when you want to leave on retirement, that there's money and a nice financial cushion for you.

And retirement is actually one of those things that a lot of people push off. They're thinking like, oh, yeah, my retirement that is sometime in the future, or I am an entrepreneur I am going to work until I am 100, right? But if we really look at people out there in the world who are a little older than us, maybe 70 or 75, or 80, there aren't many people working full time in their mid-80s or their 90s. We can't always plan what our health is going to be and be like. So, just in case you're not able to work to 100, you want to start planning earlier rather than later for your retirement. You don't want to leave it up to chance.

Some other aspects of money that you can focus on during your money date could be your insurance. And even with insurances, there are different types of insurance; you can have home insurance, medical insurance, car insurance, disability insurance, right? Life insurance, especially if you're a parent with children still living at home who haven't been set up financially.

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If God forbid something happens to you, you want to make sure that there's a financial nest egg to take care of your children.

So, one money date can be just focusing on a specific type of insurance, or maybe you're going to be focusing on getting quotes from an insurance company, right? Maybe your car insurance is due to be renewed, and you're thinking that you can get it for less expensive or get better coverage. You want to raise the deductible in order to lower your cost. Come to your money date with an agenda and a plan for this specific thing you want to focus on and do during that date.

One of the things that you can focus on your date is money lineage. I spoke a bit about it in episode two. If we each come to the world and we absorb messages about money from our parents, which forms who we are and our thoughts, beliefs, and attitudes towards money. This is especially true if you're in a partnered relationship because we often don't know our partners deeply around money. And you can schedule a money date with your partner in which the only thing you're going to be talking about is your history around money. Like, what went on in your family?

Often times we get it through other conversations, oh, yeah, my mom was like that, and my dad was like that. But if you plan a money date focused just on your family of origin story around money, this is how I would organize it. You can say you want to talk about the period between when you were born and 10 years old or 15 years old, and you just let one partner talk and tell his story or tell her story for 10-15 minutes. The other one sits there quietly and listens, notices, observes and supports.

This isn't a time to judge the parents, grandparents, or anything that happened. It's creating awareness, connection, and bonding between the partners in ways that we don't even know each other. And because money has been such a taboo topic for forever, really, right? We don't sit down and just talk about money and what was going on in our families. Maybe there's a whole history, a history of depression, your parents or grandparents made it through the depression.

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Or your parents or grandparents, like in my family, made it through the Holocaust, which influenced and impacted the way they showed up and learned and handled money. We want to learn that about our partners to add money lineage to the topics you want to discuss from your money dates.

And here's a very important topic around money: a family emergency binder, and I am going to put a link in the show notes to a family emergency binder that I recommend. This is the place where you aggregate and collate all of your financial information just in case of an emergency. And the family emergency binder is where you want to collate and aggregate all of your financial information in case of emergency. Because we really don't know what can happen later today or even tomorrow.

If you're in an accident, if God forbid, you're not even here tomorrow, right? And somebody needs to take care of you, or somebody needs to make financial decisions for your family you want to make it easy for them. So, your financial emergency binder is where you would keep information about your bank accounts, including passwords for your online bank accounts, information like phone numbers for your accountant, your investment advisors, details of your retirement plans, and your other investment accounts, so that if God forbid, it was an emergency somebody could step into your shoes, like grabbing this folder and figure out what the next steps were. They don't have to go digging and sorting, searching, and maybe it's in a notebook. Maybe it's in a spiral notebook, and it's stuffed into a drawer, or it's on the computer somewhere.

Your family emergency binder is there to help people take care of you, or if you're not around your family if you're no longer able to do it. And I know with me because I manage a lot of the finances for our family. A lot of that information is in my brain. What if I wasn't here and we didn't have a family emergency binder? My husband could not step in for me because it's just not what he does day-to-day. He has his activities, and we have those written down so I could step in for him. You know his part of the finances,

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but so much the banking account information and what's going on with our investments, that's all my management area for a family. So, make sure that you are very specifically focused on what you want to cover during your money date and stick to just that topic. Don't go off-topic.

And the third thing you want to think about as you're planning your money date is how do you want to feel? How do you want to feel going into your money date, and how do you want to feel when you finish your money date? So, if you want to have that lovely atmosphere with the jazz music and green smoothy or whatever it is for you, think about joy, fun, curiosity, maybe even fascination. So many people feel shame, belittled, childish around money, but when you're putting your money date into your calendar Thursday mornings at 8:30, like my husband and I had.

When you show up with that more open, expansive energy, that's how you actually approach it. It's not that dread and angst, and oh, I feel like I have been so avoidant for so many years, and I'm such a bad person. No, this is money. It's fun. I get to take care of my money. How can I make it better today? And you're thinking about that and showing up for your money, and your thoughts about how you want to show up, and how you want to feel during your money date. That's exactly what you're going to create.

So, don't show up like, ugh, this is what I have to do today. Show up with fun; it's money; after all, money is so much fun. Also, think about how you want to feel when you finish your money date. Do you want to feel successful, you want to feel like you nailed it, you want to feel like you can do hard things, but maybe it's financial jargon that you're not familiar with. You have to Google a few items and terms while having your money date?

You want to feel successful. You can go into your money date with those feelings and with those thoughts. Like I'm going to be successful, I am going to have fun, money is so much fun, taking care of my money and managing it better is the ultimate in self-care. And that's really a thought that I am going to end with. And it's the thought I like to think all the time. That taking care of money is the ultimate in self-care. Because when you're

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not taking care of your money, there's a lot of angst, nervousness, and anxiety. Where you are just pushing it away under the carpet or stuffing it into the drawers, but you know that elephant is still in the room. And you know that your money needs to be taken care of. So, you're not feeling that joy and that excitement.

So, take care of yourself by taking care of your money. Alright, my friends, that's what I have for you today. And I want you to leave me some comments, tell me if you have had money dates, or if you're planning your first money date, how it went after your first money date, like, what were the feelings? Do you feel accomplished and joyful, and this was an amazing experience that you want to repeat over and over again? Because if that's how you go into it, you're going to keep doing it.

Alright, and to celebrate the launch of my show, we're on episode six. I want to remind you that I'm going to be giving away five popular business and money books, including my book *The 1K Investor: Simple, Smart Steps to Start Investing with \$1000 or Less*. I'll be awarding five lucky listeners who follow, rate and review the show. It doesn't have to be a five-star review, although I sure hope you loved the show. I want your honest feedback to create an awesome show that provides tons of value. Please visit masteringmoneyinmidlife.com/podcastlaunch to learn more about the contest and how to enter. I'll be announcing the winners on the show in an upcoming podcast. Thank you, and bye for now.

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