

How do you feel about your finances?

By [Aaron Broverman](#) • Bankrate.com

You worry and argue about it constantly. It makes you feel guilty and ashamed and does nothing but stress you out. This could easily describe a relationship with an abusive spouse, but it's actually a description of most people's relationship with money.

These feelings often come with chronic overspending or penny-pinching habits, even when you live well within your means. If anxiety about the all-mighty dollar rules your bank account, how do you steer your relationship with money in a more positive direction?

Karin Mizgala is president of LifeDesign Financial, a Vancouver-based, fee-only financial planning company. She has spent more than 20 years coaching individuals and couples about how to improve their relationships with money.

"In our society, we don't really talk openly about money, so there's a lot that goes on behind the scenes on an unconscious level that we don't really think about and that can have a lot of power over us," she says. That power causes us to develop all sorts of bad financial habits, which is why she recommends we all start thinking about what money means to us and how we handle it.

The parent trap

It's a cliché, but when it comes to many of our financial habits, the apple doesn't fall far from the tree, according to Mizgala. "It could be a good idea, especially if you've got challenges around money, to look back and say, 'What was it like in my family?' Those are behaviors that kids can pick up that will guide your habits in the future."

Just recognizing that your relationship with money may not be entirely your fault, Mizgala says, can do a lot to improve it. "It can take a lot of the charge away, and people go, 'Oh, OK, it's not that my financial situation is bad, it's that my parents always fought about money and told us we couldn't afford this.' Those messages get emblazoned on our psyche."

Messages like being scolded for spending money and not saving enough can manifest later in life as feelings of guilt. The opposite may also be true -- if you watched your parents spend like crazy and go into debt, you could either repeat the same problems or create what Mizgala calls a boomerang effect, vowing never to handle money like your parents did and become extreme about saving.

The poisonous financial patterns your parents established can also have a disastrous impact on your relationships, especially if your spouse grew up with a different relationship to money. "It's important to investigate what your money story is, so you can start releasing that hold and start being more rational about your finances instead of being affected by the emotion," says Mizgala.

When money runs the show

Understanding your financial upbringing can free you up to clarify your goals and then direct your budget toward bringing them to life. "Often we spend because there's no better reason not to, but if we're clearer on what our priorities and values are, then we can start lining money up to support what we want our life to be," says Mizgala.

Not prioritizing means your money starts pulling the strings and dictating who you can be. "Our culture allows money to be the ruler. We make decisions based on money first and life second. The whole idea behind having healthy relationships with money means putting money really in its proper place. Money should be there to support us and our vision of possibilities."

Do the math

Once you've set your goals, it's time to get down to brass tacks and look at where you stand, assessing your assets against your liabilities and examining your cash flow. "It's unbelievable the number of people who

don't know what's really going on in terms of their day-to-day money management. And because of so many buy now, pay later options, it's really easy to lose track of where you stand financially," says Mizgala.

It sounds obvious and easy to rectify, but most people don't take the time to do it. However, the true reality check comes when you have to ask, "Am I living within my means?"

"The answer is most people don't. That's really unhealthy and that can really cause problems in terms of creating debt problems down the line," says Mizgala.

Sending out an SOS

Though many people need the help, many do not go to a financial counsellor to formulate a plan. They're usually too afraid that a professional will judge them or tell them they'll have to give up the best parts of their lifestyle, but she assures, that's not what she's there for in the slightest.

"It's really about helping people gather the information about what's really going on with them now, what they want in the future and having a look at it logically and systematically with a structure."

Aaron Broverman is a writer living in Toronto.

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Unless otherwise stated, all dollar figures are in Canadian dollars.