



5 Tips for Breaking Money Silence™ in Your Life

Money silence occurs when adults don't feel empowered to talk openly about finances with their friends, family members, or co-workers. It is fueled by our society's taboo about discussing money and contributes to individuals mismanaging their spending, couples lying to each other, families failing to pass down wealth, and women not earning as much as men.

Each one of us can play an important role in shattering money silence. All it takes is action. Here are five tips for Breaking Money Silence™ in Your Life today:

Share you money history. Understanding the family money messages you received as a child gives you great insight into your financial decision-making and habits. Answer these questions then share them with your partner or a friend. What did you learn from your parents and grandparents about money? How were money decisions made in your family? Who talked to you about money and what were these conversations like?

Learn about money mindsets. How you think and feels about saving, spending, investing, and gifting, is known as your money mindset. When engaged in a financial conversation or conflict, discuss how your mindset differs from the other person's belief system. Then ask the other person about their money mindset. This strategy reduces tension and helps a money conversation move toward resolution. Often it is not the dollars and cents we are disagreeing about but how we arrived at our decision.

Practice active listening. Not listening to your partner or family member is one of the biggest roadblocks to effective money talk. Ask open-ended questions when engaged in a wealth conversation and spend more time listening than talking. You may just learn something new!

Get support. Many adults were not raised talking about money and therefore, don't have a roadmap for engaging in a healthy financial conversations. Find a financial advisor, coach, or counselor training in wealth psychology and money mindsets to teach you the skills you need to discuss money more openly in your life.

Make wealth conversations fun! Consider using tools such as the KBK Wealth Connection Cards and Creating Wealth Workbook to learn the skills needed to break money silence in your life. For more information about these tools, visit the KBK Wealth Connection website.