

Need a New Money Tune?

by vcmorris - Thursday, June 18, 2009

<http://thethinpinkline.com/2009/06/18/need-a-new-money-tune/>

What do women tell ourselves when it comes money? What money tunes/messages play in our heads? If you're frustrated and feel you can't do the right thing when it comes to managing your personal finances, it could be that you need a new financial tune.

I think it's very important that women examine what we tell ourselves about money. Why? Because we need a very clear picture about our money goals. For many women, the picture is too vague and it's not accompanied by a plan. Yes, I'm big on planning, setting an attainment date and meeting the goal. If there are good reasons for having to change the date or reshape the goal due to changing circumstances - fine. But then review, refocus and reset. Otherwise you'll be in danger of losing sight of the big money picture.

Motivated people use their goals for motivation - rather than for deprivation. So you want the money tune that plays in your head to be upbeat with a melody that repeats "this is how I do it."

- Get a very clear picture of your goal
- Figure out how much it costs
- Determine what usually knocks you off course
- Be sure your "financial personality" is figured into your plan.

Let's talk about this point in more depth. By your "financial personality" I mean if you know you have a problem such as going to the ATM randomly and too frequently - your plan should include determining how much cash you actually need for the week, withdrawing that amount and making it last. It should also include that you commit to use *only* your own bank's ATM. That way you avoid additional fees that are charged when you access what's referred to as a foreign (meaning not your own) bank.

It's important to know your "financial personality" and it's even more important to acknowledge that those money personality traits won't just go away. You'll have to be very clear what your weak spots are and create an environment in your financial plan (ie: the ATM scenario) to help you sustain it.

The money tunes that play in our heads often are from childhood and they usually keep playing uninterrupted unless we become aware that they're tired old songs whose lyrics are no longer appealing.

Tragic figure but gifted singer Billie Holiday wrote this song after she and her mother had a heated argument over money:

*Money, you've got lots of friends
Crowding round the door
When you're gone, spending ends
They don't come no more*

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*Rich relations give
Crust of bread and such
You can help yourself
But don't take too much
Mama may have, papa may have
But God bless the child that's got his own
That's got **her** own.*

Here's to your health and wealth.

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