



PUSH PAUSE: IMPROVE YOUR RELATIONSHIP WITH MONEY TODAY

One of the most important, but often overlooked, relationships in our lives is the one with money. By gaining insight into our relationship with money, we can identify any unhealthy patterns that may be hindering our financial goals and work towards making positive changes.

Our relationship with money is largely shaped by our individual life experiences. There are several factors that inform our relationship with money, including emotions like fear, guilt, shame, and envy. These emotions, particularly when ignored, have a tendency to override rational thinking and can drive actions.

Your upbringing and current circumstances also inform your relationship with money. Do you have open discussions around finances? Is money important to your family? Understanding these family dynamics is another step to understanding your own personal relationship with money.

WHAT DOES AN UNHEALTHY RELATIONSHIP WITH MONEY LOOK LIKE?

An unhealthy relationship with money doesn't imply that someone isn't earning enough money. Rather, it looks at how someone spends and allocates what money they do have, regardless of how much they have.

Someone can appear financially successful from the outside but, behind closed doors, they're drowning in debt.

Having an unhealthy relationship can look like:

- Avoiding budgeting and examining your finances..
- Regular impulse spending.
- Refusing to talk about money or refusing to accept financial help.
- Jealousy or anger towards (seemingly) financially secure people.
- Associating nice (material) items with success.

WHAT DOES A HEALTHY RELATIONSHIP WITH MONEY LOOK LIKE?

Conversely, having a healthy relationship with money translates into positive money behaviours, regardless of income. These behaviours include:

- Have a monthly budget that's reviewed and assessed regularly.
- Living debt-free, or prioritising paying off debt.
- Saving money regularly.
- Feeling good about the money you earn.
- Being able to make purchases without feeling guilty.



For confidential assistance on financial matters, contact your

**EMPLOYEE WELLNESS PROGRAMME
on toll-free 0800 004 770**

SMS your name to 31581

PRACTICAL STEPS TO IMPROVING YOUR RELATIONSHIP WITH MONEY

Pause: Take an honest look at your finances

- Take a moment to do some deep introspection and examine all of your financial decisions – particularly the ones that lead to over-indebtedness. Reflect on behaviours and emotions that drive spending and financial decisions, and identify ways to change or manage these behaviours and emotions.
- Don't avoid the paperwork. Regularly check your bank statements and assess your spending habits. Analyse them and see where you're spending your money. This may reveal uncomfortable truths about non-essential purchases and make you more mindful of future purchases.

Reflect: Identify what you want your finances to look like

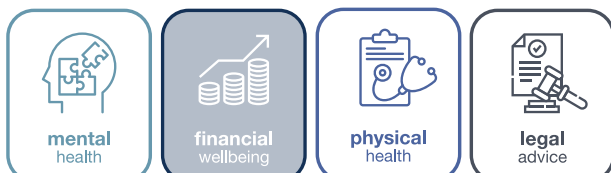
- Make your financial priorities clear. This will help you make informed decisions about how to allocate your resources.
- Create a monthly budget and, because life happens, adjust it regularly.
- Track your spending. This can help you make informed choices about where your money is being allocated, and to make necessary adjustments to income and spending.

Assess: Set goals for your new relationship

- Prioritise bills, debt, and savings.
- Prepare for economic fluctuations by saving money for emergencies.
- Plan for the future: protect your family or business from financial loss through safeguarding measures like life insurance, and set up a retirement plan to prepare for your later years.

Throughout this period, remember to give yourself grace. Life (and bills) happen, and change takes time. Consider your relationship with money as a dynamic one: it needs constant consideration, adaptation, and evolution.

The information is shared on condition that readers will make their own determination, including seeking advice from a professional. E&OE.



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