



Kira Vermond
demystifies money

Who's afraid of the big bad bank balance?

When was the last time you looked at your ATM slip?

Money. Cash. Currency. Whatever you want to call it, it's hardly flip to say that women have a love-hate relationship with the almighty dollar. Of course money buys us stuff – that's the love part – but it also evokes our greatest insecurities and fears.

Take Tawnya Sutherland. Ten years ago, the Vancouver woman was forced to use a food bank to feed her kids after she split up with her husband. Now she's a chic business owner of the largest virtual-assistant network going, who just bought a five-bedroom house.

But money worries linger.

"I think I'll always feel I don't have enough money. When you've been right down in the bottom of the bucket, you still feel you have to push yourself," Sutherland confided to me recently.

Then there are the overspenders, the ones who slap down more than they earn and allow unopened credit-card bills to pile up and ATM statements to go unchecked. They enable their addictions through wilful avoidance: If they don't know how much they're in the hole, the hole doesn't exist.

It's no wonder our feelings about money are bogged down in insecurity. As one of the first generations to be expected to carry our own financial weight after years of social and cultural baggage, we have real fear, even if it is often irrational.

"We've gotten caught in a time warp where our economic realities have changed faster than our expectations and identities," writes Liz Perle, author of *Money, a Memoir: Women, Emotions and Cash* (Henry Holt and Company, 2006).

Part of the problem, says Amanda Mills, a financial therapist in Toronto, is that fear begets fear. To overcome it, try this exercise Mills uses with clients: With a friend by your side, take a financial document that has always stymied you. Maybe it's your pay slip, investment prospectus or bank statement. (Mine has always been tax forms.) Push away all of those niggling little "I don't understand this" thoughts

and just read the darn thing. Mills says most women will discover, surprisingly, magically, that not only can they read the document, they can understand it.

"They just assumed they couldn't do it, but once they got over their fear, they could," says Mills of the women who took her classes recently.

Women's fear of money can be traced back to the fear of failure. Studies show that women will hold off on investing until they've done ample research. But that attitude can

keep them from investing at all, says Olivia Mellan, the author of *Money Shy to Money Sure: A Woman's Road Map to Financial Well-being*. "Women don't think they know enough until they know everything," she says.

Men, in contrast, are more willing to take risks, make mistakes and try, try again. Even when their investments

tank, their relationship with money is more straightforward since they've had a longer history earning the green stuff.

Then there's the societal belief that money is vulgar. Talking about it is even more so. Admit it: You'd be happier hanging out naked with someone than divulging exactly how much money you make.

So let me take a deep breath. For the record: I usually pull in \$55,000 to \$70,000 each year as a freelance writer.

Whew. I did it. Do I feel uncomfortable writing that figure down? Sure, I'm only human, but I also know this: I'm not the money I make. And neither are you.

I don't have many money hang-ups anymore. But getting to this point was no small battle and I'll be frank: I'm not always a financial smarty-pants. I've made good financial decisions and others that make me look like a financial moron. So in the coming months let's explore all things monetary. Getting over the fear of money is the first step toward becoming a woman of independent means.

But it's only the first step. ■

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