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Embracing the Money Conversation

We live in a culture where few subjects are off the table. We talk about everything and we are not shy about it... Sex and our preferences - no problem. Our mommy and daddy issues...Well everyone has them, right? Then how come we have not yet developed a comfort level when it comes to talking about money? The truth is... if there is one subject matter, we could do with talking about more often, it's money. Why? Because the more we discuss money, the less intimidating it is to deal with and the more we feel in control of it. So, I am encouraging you to embrace the money conversation.

Who do I need to have the money conversation with?

Me, Myself and I...

Many people would prefer to stick pins in their eyes than take a long hard look at the relationship they have with their money. For many women, taking control of money causes a lot of anxiety, especially because they feel they lack financial literacy to make informed decisions. The truth is, many of us have not learned basic financial literacy in school, and so unless you had astute financial people in your life (i.e., parents, mentors) it is basically something you have to figure out on your own- or find a professional you trust that can help you with this.

A good place to start when you are having the money conversation with yourself is to think about where you feel the most vulnerable when it comes to dealing with your finances. Ask yourself, what is my greatest worry about my finances at this time and what do I need to improve? Is it taking control of debt? Learning to invest instead of saving? Or is it getting a better handle on where my money is going?

The key to this exercise is to start it.

Take small steps toward overcoming your fears around your finances. Be honest about your circumstances. What are the dangers of your current circumstances? Are you in debt? Do you have an emergency fund? Do you have a plan to replace your income if you become sick or injured? If you are a caregiver, is the breadwinner insured in case of death or disability? Are there opportunities in your circumstances? Do you feel you could be saving more of your income but not sure where to start? Do you feel you pay too much tax? Write down your thoughts about your finances.

Pat Yourself on the Back

Chances are, you are doing something well when it comes to your finances. The secret to becoming more financially confident is identifying what you are doing well and do more of it. Give yourself credit for starting this important conversation with yourself and make a commitment to become a lifelong learner in this area of your life. In future posts, we will talk about how to find a trusted advisor to help you with the money conversation, and how to approach the money conversation with loved ones such as your spouse, parents and children. Stay tuned!



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