



**WELCOME!**



**11:00 – 12:00 PM**



**MONEY SMART DAY 2022**

Hosted By: Student Support and Advocacy Center  
Financial Well-Being Team

Presented By: Caitlyn Largent, M.Ed.

Shannon Osborne, MA

Student Support and Advocacy Center





# HOW TO HAVE A FINANCIAL DISCUSSION

MONEY SMART DAY 2022

## MEET YOUR FACILITATORS

- Shannon Osborne (she/her)
  - Assistant Director for Financial Well-Being, SSAC
- Caitlyn Largent (she/her)
  - Assistant Director for Sexual and Interpersonal Violence Prevention and Response, SSAC

# WHO, WHAT, WHEN, WHERE, WHY

- **Who:** Friends, Co-workers, Parents, Spouses, Other Family, Babysitter, Neighbors.
- **What:** A financial discussion is any communication about an exchange or conversation around finances.
- **When:** Can take place at any time, most people wait until last minute, but important to communicate early and often.
- **Where:** At home, in the workplace, at school, etc.
- **Why:** Communication is key to any relationship and finances doesn't have to be any different.

# MYTHS AND TABOOS ABOUT MONEY

## Common Millennial Money Myths

YOLO (You only live once)

common money myths 1

Saving can wait for Tomorrow

Buying Life Insurance is a Waste of Money

You have to buy a House to be Financially Successful

If you Invest in a 401(k) your Employer can Take your Money any Time

MILLENNIAL  
MONEY WOMAN

- Weighing options of what is 'worth' spending the money on.
- Not everyone has the same financial goals, important for you to decide what your own goals are.
- Financial security can mean protecting yourself and loved ones.
- Why does home ownership have to equate to finance success?
- Take advantage of a company's 401(k).

•Smith, Fiona (2021). Millennial Money Myths Debunked. Millennial Money Woman. <https://themillennialmoneywoman.com/millennial-money-myths/>.

# HOW DO WE HAVE FINANCIAL DISCUSSIONS?

- Be honest
- Communicate often
- Set boundaries early and revisit
- Set expectations
- Work on unified goals (married)
- Be supportive
- Ask clarifying questions



# HOW DO WE HAVE FINANCIAL DISCUSSIONS?



- Do be support of your friends' successes.
- Don't count other people's money.
- Do remember that you are not obligated to keep up.
- Don't keep financial awkwardness bottled up.
- Do help one another out if you're trying to save, or budget.
- Don't get caught up in envy.

## BOUNDARIES IN FINANCIAL DISCUSSIONS

- In the most basic of terms, boundaries are what is ok and what is not ok for a person.
- Boundaries differ from person to person, and can change over time as comfort and safety changes
- Material boundaries refer to boundaries around possessions and money



## EXAMPLES OF BOUNDARIES IN FINANCIAL DISCUSSIONS

I appreciate the loan for this semester! I want to make sure we get any terms and timelines for me to pay you back in writing.

When we move into our apartment, I need everyone to send me your part of the utility payment by the 10th of each month.

No, I can't go out tonight. Can we do a movie night instead?

Before we combine finances, I want to talk about how much debt we each have individually.

## WHAT IF SOMEONE DOES NOT RESPECT MY BOUNDARIES?

- There are many ways to react if someone does not respect your boundaries. Your reactions may change depending on the relationship and how you are feeling about the situation. A good place to start is to confirm and affirm your boundary with yourself. Then consider...
  - Do you want to reassert your boundary?
  - Do you want to set a consequence with this person?
  - Do you want to take some space from the situation?
  - Do you want to terminate the relationship?
  - Would it be helpful to talk to someone about it?

## REVISITING A FINANCIAL CONVERSATION



- Why might you revisit a financial conversation?
  - Diluted Boundaries
  - Boundary Maintenance
  - Changes in Situation or Relationship
- Steps and Tips
  - Be clear about what you want to communicate about
  - Practice and connect with support
  - Decide what your boundaries are in the conversation
  - Know when to take a break or end the conversation
  - Find a balance with the logical and emotional

## SCENARIOS

- **Scenario 1:** Your supervisor shares that everyone is chipping in to buy a present for your co-worker who is retiring. They ask you to give them \$25 by the end of the week, but you do not feel like that is something you can afford.
- **Scenario 2:** You and your partner set a goal to buy a house within the next 5 years. When you ask for their credit score to share with the bank, they say they don't want to talk about it.
- **Scenario 3:** Your roommate recently quit their job to as they started grad school. They say they cannot afford utilities until their Teaching Assistant job starts next month.
- **Scenario 4:** Your friend wants to go on a ski trip over winter break and invited you along. When you tell them you do not want to go because of the cost, they become upset with you and say you are ruining their dream vacation.
- **Scenario 5:** Your aunt tells you that she wants to help pay for your books this semester since she got a surprise bonus at work. She says you do not have to pay her back because you are family.