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# WHY CAN'T WE COME CLEAN

Our dysfunctional relationship with money – and the shame we feel around debt – is stopping us from taking control of our finances, says consumer journalist *Laura Whateley*

## ABOUT MONEY?

BEFORE AN APPOINTMENT with financial coach *Simonne Gnessen*, you have to answer a few questions about your cash. There are the expected ones: how many bank accounts do you use? Do you have a will? Then there are some that may make you think differently about why you struggle with finances: what are your biggest fears about money? What is your first memory of it? What stories most influence your behaviour with money?

'People pour their hearts out,' *Simonne* says. 'We never reflect on our relationship with money, even though it is one of the most important relationships of our lives.'

Simonne trained as a traditional financial adviser but found that what most people need more than recommendations of complicated investment products is the space to examine the emotional blocks that are causing them to feel poorer. Why, for example, are they always in the red, even when earning bonuses, accumulating more debt as soon as it is paid off? 'We all have emotional blocks about money,' she says. 'But we rarely share them. Most people I see have never told anyone about their money worries, not even their partners. I've seen people who've been in counselling for 10 years and money has never come up.'

Perhaps part of the reason money remains a taboo is because shaming other people for mismanaging their personal finances has become a popular pastime. That was evident given the reaction to the recent *Grazia* article in which Sian Teasdale dared do something so few women feel able to: admit that she struggles to live on an above-average salary without help (in her case from her parents, though others may turn to credit cards and payday loans). People couldn't wait to take to Twitter to denounce her fecklessness, arguing that they were much better at handling their own salaries, bills and savings. The reaction demonstrated that discussing your money woes is still fraught and divisive.

Lindsey Stanberry, author of new book *Refinery29 Money Diaries: Everything You've Ever Wanted To Know About Your Finances... And Everyone Else's*, was surprised that comments on online money diaries have become so prolific, until she realised that the comment section can be an anonymous outlet for financial anxiety.

But the rush to condemn is only going to make us clam up further for fear of similar ridicule, and cost us more, warn debt charities. Half of those who seek help from StepChange delayed doing so for at least a year because they were embarrassed, but in just six months the charity says someone with a typical range of debts could pay an additional £2,300 in interest. Some clients say that finally being honest about their finances quite literally saved their lives.

The Money and Mental Health Policy Institute (MMHPI) was set up in 2016 to research the link between two taboos that compound one another. 'There has been a lot of progress in accepting that mental health problems are not the fault of the person experiencing them,' says Helen Undy, director of MMHPI, 'but there is still a perception that being in financial



## 5 money hacks

1. Get a phone-based bank account, such as Starling, to track your spending and identify money-wasting. Transfer your salary into pots for expenses, bills and savings as soon as you are paid.
2. Having a decent credit history will not only enable you to get a mortgage or loan – it will also help you save money, because you will be offered better deals. If you're renting, you can now add rent payments to boost your credit file through Credit Ladder.
3. There are lots of apps to help you save little and often. Chip analyses your bank account and puts aside how much it thinks you won't miss. You can do the weekly savings challenge with Monzo and the app IFTTT, saving £1 on Monday, £2 on Tuesday, up to £7 on Sunday. You'll have £1,500 in a year.
4. The more frictionless a transaction, the less we have to think about it – so ditch contactless and give yourself pocket money in cash.
5. Forget loyalty. If you haven't switched your fuel, mobile phone, insurance or broadband provider after the end of your first contract you won't be on the best deal.

difficulty is because of your lack of judgement or control over your spending.'

Naomi, 34, and her husband were in £40k of debt before they sought help. Talking about it gave them a level of accountability. 'People started to check in with us to see we were OK. They weren't being nosy, but caring. This gave us the motivation to keep on.' They are now debt-free and run website Skintdad.com. Naomi thinks a lack of financial education was partly their problem. 'We grow up, move out and just have to get on with it. When I was 18, there was very little in the way of support to know the pitfalls of not paying off credit cards. Mismanaging money can also come from the fear of being judged by others. I compared my situation to friends' and wondered what I'd done so wrong to not have been able to achieve the things they had, like buying a house. Now I realise it's just the hand we're dealt, but that doesn't mean we can't change it.'

Author and podcaster Daisy Buchanan compares the shame surrounding money to that around food and dieting. 'There is so much guilt and anxiety,' she says. 'I earned so little in my first job that I was in a lot of debt, but I thought I was "bad" and "extravagant", rather than realising that I simply wasn't making enough money to live.' Apart from a student loan, she no longer has debt. Earning a bit more has allowed her to 'breathe out', but it is work in progress. 'I am trying to remember that the number in my bank account is just a number. It doesn't mean I'm good or bad, but I still feel a stab of guilt about spending.'

A lot of problems with money boil down to an inability to believe that we are capable of designing our own life, says Simonne. 'I have clients who aren't overspending but under-earning. We might be talking about money, but that is just the context for deeper things that are driving our decisions. Our self-esteem and how deserving we feel can manifest in mismanaging money, in the same way that it might manifest in us not being able to commit.'

Her advice is to stop mindlessly falling into patterns of doing what you've always done. Work on saying no to the lure of, say, clothes sales or things like Black Friday 'deals'. 'You are the one in charge of your earnings – not your family, not companies trying to tempt you with marketing. What do you want to do with your money, and what can you do to take control?'

Laura Whateley is author of *Money: A User's Guide* (£7.99, Fourth Estate)