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THE GUIDE

## What to do if you can't bear to say the dreaded M-word

People are uncomfortable talking about money, which is why some are turning to anonymous online diaries

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Britons that are confused by financial jargon are too shy to ask for help  
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As attitudes to sex become more open with every passing year, is talking about money becoming Britain's last taboo? A recent YouGov poll commissioned by *The Times* and Lloyds Bank found that half of us feel uncomfortable talking about the subject and a quarter avoid it altogether.

"Financial industry jargon doesn't help, leaving many of us bamboozled by the gobbledygook, and too embarrassed to ask," says Jason Hollands of Tilney, a financial planner. Our reservations stand in stark contrast to attitudes in the US: ask most Americans about their retirement savings plans and they will talk for hours about asset allocation and stock picks.

Britons' shyness over money is a problem. Sweeping subjects under the carpet makes us less well informed and our financial circumstances suffer in the long run. A recent US survey found that students in homes where there was an open discussion about money ran up less debt and were less prone to impulse spending.

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The format is simple: anonymous contributors provide a brief biography detailing professional and personal circumstances — age, profession, income and regular outgoings — then keep a week-long diary of everything they spend. “We’ve always said that money is a taboo topic, but I think women really want to talk about it,” says Lindsey Stanberry of Refinery29, who has edited a book of the best diaries. “There was a lot of nonsense out there for women about managing money — not buying lattes or comparing getting a budget to getting a beach body. Money Diaries gives women a platform to express a lot of their financial anxieties.”

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They express this and much else, providing candid detail on work, friends, relationships and sexuality. Many diaries attract hundreds of comments, with plenty of criticism of spending habits and combative discussion. “I think the real success of the series is bringing this taboo topic to light, giving women a platform and being OK with the fact that these conversations sometimes get a little messy,” Stanberry says.

The UK entries may lack the startling confessions of the American cases — one diarist confessed her ignorance at the price of cocaine on a date — and don’t elicit the same number of responses, says Stanberry.

Yet there is a wide range of contributors. A 23-year-old freelance marketing consultant and writer in Essex, surviving on £11,000 a year while living with her mother and paying 15 per cent of her salary in rent, still manages the odd contribution to an Isa (“I call my Isa my F\*\*\* Off Fund in case I decide I hate my life and quit my jobs”). A 32-year-old teacher from Hertfordshire on a salary, combined with her wife, of £110,000, discusses her unsuccessful attempt to resist the wiles of her eight-year-old daughter in extorting money from her for the latest online gaming craze.

### **Inspired by the Money Diaries? Here are four tips for everyone**

**1** Make clear financial goals, and share them. Research shows that people who do this are more likely to achieve them than people who express a desire to change without formulating resolutions. A survey in California found that those who shared their money-related goals with a friend were a third more likely to achieve them than those who didn’t.

**2** If you have a partner, try to talk about money. Research from the University of East Anglia found that couples making financial decisions together made choices that were less error-prone and involved fewer risks.

**3** If you do not have a partner, find a buddy. Sounding out a decision makes us less prone to behavioural biases, such as holding on too long to investments that have fallen in value. “Ask a friend if they would be interested in you supporting each other to help to shape better habits or work towards your financial goals,” says Simonne Gnessen, the founder of Wise Monkey Financial Coaching.