

IS A WEALTH-GAP RUINING YOUR FRIENDSHIPS?

When your mates earn significantly more than you, it can start to negatively affect your relationship. Here's an expert guide on how to navigate that sensitive subject

We may like to believe our friendships are more about humour, warmth and shared memories, but research has shown that what's in our bank accounts matters too. A study by Vivatic found that 46 per cent of higher earners intentionally try to spend time with people who earn a similar amount. Likewise, 49 per cent of lower earners have had to turn down plans for fear that they wouldn't be able to afford them, with 37 per cent admitting that they'd left a gathering before it was their round because they knew the bill would be too high. So, what can you do to preserve your friendships if you're battling this situation?

DON'T BERATE YOURSELF

First, recognise this wealth gap isn't a failing on your part. Friendships often start when we're on an equal footing, however, when one person's career takes off, or perhaps another person takes a salary drop or starts a family, things alter. Sometimes one person has the "bank of mum and dad" to help them get on the property ladder, or an inheritance,

which can cause a difference in circumstances. "We all want to keep our valued friendships," says Dr Byron Cole, a rags-to-riches entrepreneur who has co-authored *Rich Forever: What They Didn't Teach You About Money, Finance And Investments In School* (£18.99, John Murray One) with his partner, entrepreneur Bianca Miller-Cole. "Uneven wealth can bring disparity but people can make it work – I am well-off now, but grew up on a council estate. My friendship circle contains people from across the wealth spectrum."

BE SELF-AWARE

Money coach Simonne Gnesson (financial-coaching.co.uk) says we need to watch our reactions to avoid overspending. "Mixing in an affluent friendship group can trigger a sense of inadequacy if your sense of success is measured by your level of income," she says. If keeping up with wealthy pals is leaving you in debt from buying clothes on BNPL, or booking lavish getaways on your credit card, you need to take back emotional control. "Take a moment to register what's leading you to spend more than you can afford," advises Simonne. "Is it

your friend's behaviour? Or are your attitudes behind this feeling – even in part? Are you trying to keep up with your friends to the detriment of your own wellbeing? Is your attitude to money supporting you or holding you back?"

SUGGEST OPTIONS

Feel like you're endlessly having to go to places you can't afford? Simonne says communication is key. "Suggest another option unapologetically. Be clear and direct without offending the other person. If they suggest a pricey activity, just reply, 'How about a coffee instead?' Or offer to cook at home for friends, especially if they've treated you in the past, so you can redress the balance. Buy some nice food – but

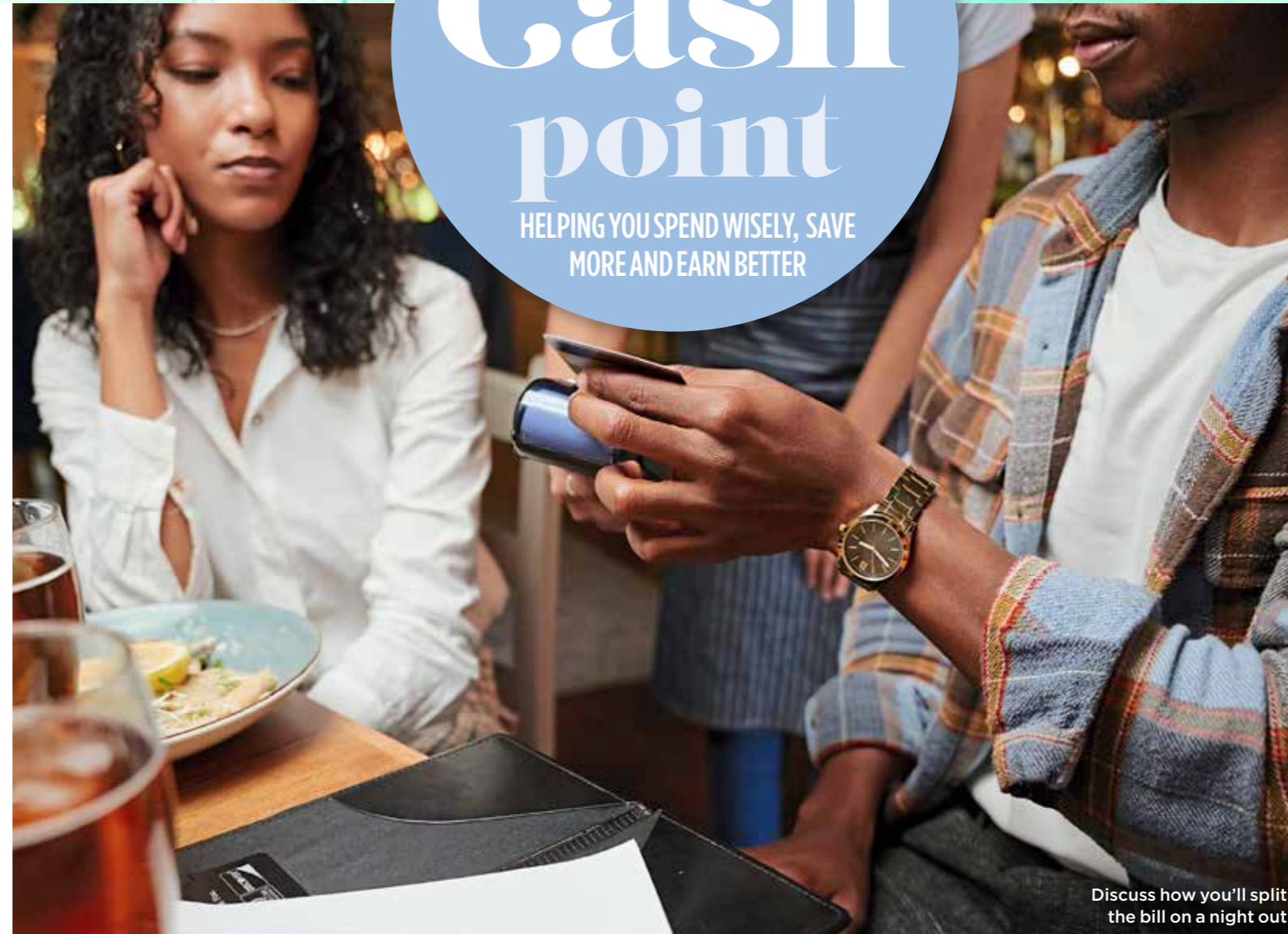
instead of a £50 meal, you can do it for a fraction of the cost." In this scenario, people tend to ask what they can bring – don't politely say, "Just yourself"; tell them you need cheese, pudding, wine – or whatever you do need!

PRE-EMPT BILL-SPLITTING

Friends fans will remember the episode where Rachel, Phoebe and Joey order the cheapest things on the menu, and Ross,

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Discuss how you'll split the bill on a night out

who's pigged out, suggests splitting the bill. It's a familiar scenario. "The trick is to talk about it before the dinner even starts," says Byron. "Say, 'Just so you know, I plan to pay for what I ordered today'. Then nobody can have a problem when it gets to the end. If someone ordered 10 glasses of champagne and had dessert, they can pay. Another option is to choose a day when there's a special offer or a set menu, because that gives a set amount that's going to be spent." Simonne adds that if a friend offers to pay, there may be occasions to gracefully accept. "If they've just received a windfall and they offer, let them spoil you. Perhaps they want you to share in something fun."

FOCUS ON YOUR PRIORITIES

There can be frustrations in a friendship when priorities differ – one person may want to be out socialising, but the other

is saving up. "This can lead to simmering resentments," says Bianca. "Be upfront rather than cagey or evasive. Just say, 'I'm saving up for a property, so I can't do that girls' weekend'. And conversely, if friends are pressuring you to buy an upscale car, but what you actually love is travel, just say it. Do what gives you joy. People place value on different things and that's OK."

REFRAME IT

There is an upside to having wealthier friends – they can encourage you to reach for higher earnings yourself. "If you are mixing with people who are more affluent and they're reaching goals that you would love to reach, that can be positive," says Simonne. "It raises the expectations of what's possible for you." This is borne out by research – in areas where there's a higher rate of friendships between

children of low and high socioeconomic status, the less well off youngsters' future earnings are given a boost by an average of 20 per cent. Tap into this potential resource by asking your successful friend for advice – they may have ideas you may never have considered.

KNOW THAT YOU CAN STEP AWAY

With sensitivity and awareness from both parties, wealth gap friendships can work, but sometimes people's outlooks change as they get wealthier. Some start to see money as a source of power and status, and it can feel like they are judging you. "If you think this is a factor, ask yourself, is this friendship supporting and nourishing you to live your life fully and authentically, or is it feeding your sense of lack of self-worth?" says Simonne, and if it's the latter, it's OK to step away.

THE Boost

SMALL CHANGES MAKE A BIG DIFFERENCE

DON'T PAY MORE FOR LESS!

"Shrinkflation" is when companies shrink the size of a product but still charge you full price. Here are the latest culprits and cheaper alternatives you can buy:

● **GALAXY CHOCOLATE BARS** Their smooth milk chocolate bar used to weigh 110g, now it's 100g yet it still costs £1.50. ASDA's JUST ESSENTIALS Milk Chocolate Sharing Bar routinely impresses in blind taste tests – and it's only 43p

● **WALKERS MULTIPACKS** have been cut down from 24 bags to 22, but they still cost £4.90. Both Aldi and Lidl's multipacks of crisps are regularly highly rated in taste tests. Aldi sells 30 bags for £3.99, Lidl's multipack is £1.99 for 25 bags

● **KP PEANUTS** Bags of KP roasted and salted peanuts now weigh 225g instead of 250g – but the price remains at £3. When it comes to peanuts, just go for the own brand wherever you shop – it's only nuts and salt, after all! For example, at Tesco, a 200g bag of roasted salted peanuts costs £1.10.

● **PERSIL WASHING POWDER BOXES** You now get 37 washes from a pack rather than 40, but it still costs £5. Aldi's Almat Non Bio Washing Powder gets great ratings and still gives 40 washes for £3.95.



Meet-ups don't have to be expensive

