

A WIRE CONVERSATION KIT

MY MONEY GUIDE



 *wire*
any woman **any** issue

Before you start

Having difficult conversations

Having conversations about money and working on your finances can be tricky and uncomfortable so assess your situation first.

With any conversation that pushes against expectations, such as an older woman talking about money, there may be some resistance. Your conversation might bring up painful memories, expose you to discrimination, or be distressing for a variety of reasons. There are ways to work through the difficult and uncomfortable aspects of learning about your own money, while managing feelings of distress or safety risks.



Keeping yourself safe

If you are concerned that someone will abuse you verbally, emotionally or physically, or that talking about money will result in controlling behaviours, then you might be experiencing family violence, elder abuse or another form of financial abuse. If you are feeling unsafe, trust your instinct.

Everyone has the right to be able to have respectful financial conversations. And remember that you are entitled to support regardless of whether you maintain a relationship with the person who is abusing you or not. WIRE's article "What is financial abuse?" (www.wire.org.au/financial-abuse) is a useful guide for how to navigate financial abuse. To talk with someone about what you are experiencing and to find out what options are available to you, you can contact the following services:

WIRE: 1300 134 130

1800 Respect: 1800 737 732

Safesteps: 1800 015 188 (for crisis support)

**w|respect: 1800 542 847
(for the LGBTIQ communities)**

**Seniors Rights Victoria: 1300 368 821
(for older people)**

These services will not make you do things you don't want to do; they will just talk through your options so you can make informed decisions.

If you are having money problems, like trouble paying bills or debts, you can contact the **National Debt Helpline on 1800 007 007** to speak to a financial counsellor.



How to use the 'my money organiser'

1

Identify what you do well

By simply picking up this Kit and opening yourself up to learning, you are taking an important step towards improving your finances. Write a list of the positive things that you're already doing with your money. This could include:

- ▶ Budgeting well
- ▶ Asking for help
- ▶ Making a payment on a loan
- ▶ Knowing how much money you have
- ▶ Learning about investing
- ▶ Modelling positive money conversations for younger people in your life

It's important to remember that you're already doing many things to manage your financial life. How you choose to handle your money is up to you. There are many right ways to manage your money, other people will have opinions about the best way to handle your finances, but in the end, the decision is yours.

2

Think about your current relationship with money

Emotions are powerful and they often influence our financial decision making. By understanding what drives our emotions around money we can have a better understanding of why we make the decisions we do.

Priorities differ from person to person and often change throughout life. Our priorities are informed by our values, experience and attitudes.

It is important for us to understand where and how we learnt about money, as it influences how we value and manage money now.

Use the following questions to think about how you learnt about money:

- ▶ Who taught you about money? Was it your family, school, a partner, friends? Or maybe no one?
- ▶ Was that experience positive and uplifting or not?
- ▶ Do you have role models for managing money?

- ▶ What do you spend money on?
- ▶ What would you never spend money on?
- ▶ How have your early experiences with money influenced how you feel now?
- ▶ When it comes to money, what are you in control of?

By considering these questions, you will get a better sense of how your experiences and ideas about money affect the way you make decisions about money. For example you may discover that you always feel guilty about spending money on yourself because for most of your life you have considered your money to be family money. Knowing this may free you up to spend money on yourself without feeling guilty.

3

Gather your information

Once you have read through this booklet and decided where to store your organiser, the next step is to gather your information.

Some of the information you may already know or can find easily, while other information may be harder to access. For those pieces of information that are harder to access, here are some ideas on how you might find them:

- ▶ Conversations with family, business partner, service providers, etc.
- ▶ Bank and superannuation statements
- ▶ Previous tax returns
- ▶ Checking online tools like myGov or your banking app
- ▶ Property manager/estate agent
- ▶ Financial planner/investment manager
- ▶ Bills or invoices
- ▶ Contract and service agreements
- ▶ Contacting the service that you have a financial arrangement with and asking them for information.

This guide will provide you with some useful steps for having empowering and successful conversations about money. It includes steps for preparing for the conversation, having the conversation, and what to do when the conversation doesn't go well or as expected.

Barriers to money: an intersectional framework

People are often treated differently because of stereotypes based on who they are and how they look. This different treatment has many names, for example, racism, sexism or ageism. The effects of how we are treated change, depending on which stereotypes people apply to us and how those stereotypes interact, for example, the specific combination of two or more stereotypes have a greater impact than they would on their own. When it comes to money, this difference in treatment can affect access to financial products, support and employment as well as undermining a person's self-confidence and their confidence that they will be treated respectfully by others. Barriers that people might experience can include:

- ▶ Exclusion from the workforce
- ▶ Poor access to information
- ▶ High cost services
- ▶ Exclusion from data collection
- ▶ Lack of access to education
- ▶ Poor cultural safety in organisations and institutions

There may be times when you will have to advocate for yourself to get what you need or get help where other, more privileged people wouldn't have to. This is not your fault but it does mean you may have to work harder to overcome these barriers.

Unfortunately many older people have spoken about having their opinion and needs ignored or overlooked by people. Women and femme-presenting people of all ages have also reported this. Everybody regardless of age, gender, ethnicity, religion, sexuality and ability deserves to be treated with respect.

This booklet includes information about services that can help advocate and inform you if you feel that you are being mistreated or kept uninformed about your financial situation.

For example, you can call:

WIRE: 1300 134 130

Seniors Rights Victoria: 1300 368 821
(for older people)

Switchboard: 1800 184 527
(for LGBTIQ communities)



How to prepare for money conversations

For many people talking about money is difficult. Maybe you don't think you know much about money, you've had bad experiences in the past, or you have trouble with people respecting your perspective on your own situation.

No matter who you're talking to, there are some general tips to get you started:

Think about who are you talking to

The person you are talking to and your relationship with them will determine how you approach the conversation.

1. Who are you trying to talk to?
2. How have your previous money conversations with them gone?
3. Can they be nervous or dismissive when you try to talk about money?

Knowing what to expect can help you to prepare and get the best outcome possible.

Identify a clear money topic to discuss

If possible, start with an easy money conversation topic. Maybe you are having a hard time understanding your electricity plan or you want to be more involved in paying the bills at home. By starting small you will have the chance to build up confidence, skills, knowledge and rapport. This can pave the way for more challenging conversations later down the track.

Reflect on how you feel about it

Talking about money can bring up feelings for you or the person you're

talking to. You might be feeling silly that you don't understand something that you think is simple, perhaps investing terrifies you, or the person you're talking to feels protective of their role with money. Rather than working against your feelings, try and plan some ways to manage them safely.

This could include talking about how you feel with someone you trust beforehand, having a support person with you, or deciding when/if to talk about your feelings during the conversation. Remember that services like phone companies and banks have a responsibility to inform you and have conversations with you regarding their services so you can make informed decisions. You should not feel embarrassed if they need to provide you with information.

Do some research

You don't have to know everything about the topic at hand, but the more prepared you are the more confident you will feel. This might mean finding out relevant personal information (like your customer number), reading up on definitions of key terms so that you can follow along more easily, or asking the person you will be talking to if there is anything you will need to bring to the conversation.

Plan your ideas and your desired outcomes

Preparing some dots points about what you're hoping to cover and questions to ask will help you to stay on track. It can also help keep you emotionally grounded and logical. You might even like to include a note to remind yourself to 'ask questions'.

Think about the outcomes you want such as getting the best value electricity plan or jointly deciding with your partner how to spend money on a holiday.

Plan the conditions

Try to talk about money when you and the person you are talking to are calm and focused. Do you find complex topics easier to understand at a certain time of day? Is there a particular time when you will have fewer distractions? Perhaps the person you're talking to has busy times (to avoid) or quiet times (to make the most of)? This will help you to manage your emotions, solve problems, make decisions and work together.

Ask for help

Even if you prepare well, there will be things that you forget, don't understand or need to clarify. If this is the case, it might be helpful to have a support person with you. Depending on your needs, they could help to keep the conversation on track, take notes for you, or even speak on your behalf if you're finding things become overwhelming.

Forewarned is forearmed

In the same way you're getting prepared for a chat about money, it is nice to give the person you're talking to a heads up. If your matter is more complex or you're hoping to address an emotional topic with a loved one, you can briefly communicate what you want to talk about, that you want this to be a constructive conversation, why it is important to you, and find a time to talk that suits you both. For a service provider, it could be as simple as a quick call to make an appointment that includes a few points about what you wish to discuss with them.

How to have money conversations

So you have prepared for your money conversation and now it's time to talk. Here are some things to do while you have your conversation.



Keep notes

This will help you stick to the points you want to address and keep a record of what was discussed. This helps to hold everyone accountable to the actions they commit to. You might want to note:

- ▶ Date & time
- ▶ Who was present
- ▶ What was discussed
- ▶ What actions were committed to and by whom

Set the tone

Start the conversation by explaining why you are there and how you are feeling, and by acknowledging the setting of the conversation. This helps to establish how the conversation will flow and what you and the person you are talking to can expect from one another. For example:

▶ Talking to a professional or organisation

‘I’m here because I find our electricity contract difficult to understand and I want your help to make sense of it.’

▶ Talking to a loved one

‘I find talking about money really stressful but I want to know more about our finances. If anything happens to you, I will need to know how to manage our money.’

Now is a great time to talk about other relevant circumstances that will affect the conversation. For example:

- ▶ My unwell relative is with me today so please excuse any interruptions.
- ▶ I will have to be off the phone by 1pm.
- ▶ I find it hard to understand verbal communication so please bear with me if I ask you to slow down or repeat things.

You only need to share what you feel comfortable sharing and those things that will help you to have a safe and productive conversation.

Boundaries and feelings

Given that we can all experience emotions when it comes to money, it helps to know what to do when feelings come up. There are a few key points to think about:

Maintain your boundaries

Your boundaries will vary depending on whether you are having a conversation in a private or professional setting. Typically, you should try to stay calm and share a limited insight into your feelings when meeting with a professional. You might also choose to only show certain emotions in certain private settings — you may decide you don’t want to share how worried you are about your

finances with friends but you may want to share that emotion with a close family member. For others the exact opposite may be true.

Check in with your feelings

How is the tone and volume of your voice? How do you feel in your body? What are you saying to yourself? Do you feel you are being supported in this conversation?

By paying attention to how you’re feeling throughout the conversation, you are better equipped to manage your expression and can make choices about whether to share how you are feeling or maintain your composure depending on the circumstances.

Deciding when to express your feelings

By sharing your feelings you might be able to build trust, help someone close to you better understand your situation, and get support. At the same time, maintaining your composure in certain situations can help you to maintain your boundaries, communicate without judgment and stay safe.

Knowing how and when to express your feelings is an important skill that you can improve over time.

Being aware of the relationship

you have with a person can help to determine how much personal and emotional information you share with them. Finding someone to share your feelings with before you go to a bank or institution can help you to manage how you’re feeling so that, when you go into more formal settings, you can keep your cool, be determined and get what you need.

A two-way street

Remember that the other person in the conversation is feeling emotions too. Try and pay attention to the signals they are sending back. You might pick up on them becoming defensive when you tell them what you need, getting stressed by your questions or dismissing your attempts to engage in a deeper conversation.

Phrase your needs and wants in ways that can make the conversation run more smoothly and reduce conflict. Some phrases you could try are:

- ▶ I feel stressed about ... can we talk about what to do about it?
- ▶ Being included in financial decisions helps me learn and make better decisions in future
- ▶ I would like some help to understand...
- ▶ I tend to feel more confident when I have more information, I wonder what will happen if...?

Conversation tips

By using an even, relaxed tone, some people can ask questions that might otherwise be perceived as rude or assert themselves with less risk of being considered angry.



1

What to say

Use the dot points you have written beforehand to guide the conversation. Sometimes, conversations veer into complex territory and it can be hard to find the right words to express ourselves. In that case, it is usually ok to be honest about that, letting the person know by saying something like, 'I'm doing my best to explain what I mean but I'm not sure if I know the technical terms. I would love it if you could help me with this.'

Some phrases that you might like to try when you need more information include:

- ▶ 'I don't know much about that, can you explain it to me?'
- ▶ 'Oh, that doesn't match my understanding of (what we're talking about). What I understood was...'
- ▶ 'I'm not following, can you help me to understand?'

WIRE's website, Women Talk Money (www.womentalkmoney.org.au) has even more information about having money conversations. It is designed for conversations with an intimate partner but the tips and suggestions could be helpful in lots of different relationships.

2

Being challenged

You might find that people sometimes make assumptions about your knowledge, competence and confidence when it comes to money. If you are feeling misunderstood, excluded or challenged in a conversation, you can assert yourself with phrases that help you to stay on track. For example:

- ▶ 'I wasn't finished speaking.'
- ▶ 'Maybe you misunderstood me, what I meant was...'
- ▶ 'You interrupted me; as I was saying...'
- ▶ 'I am not going to make a decision until I feel I have understood and considered the information.'

Remember that whether your conversation is with a professional or a loved one, you have rights and how you use your money is up to you.

3

Getting what you need

Sometimes the person you're talking to, whether they're a professional or a loved one, won't be able to help you. They might not know the



answer, they might need you to follow a certain process, or they might suggest a solution that doesn't work for you. Workers and friends or family can only work from their own knowledge base and lots of people have a limited idea of what a financial situation can look like. For example, very few financial professionals have much experience with what is required to manage a fixed income when the person also has limited or no access to employment. This means that they might also have a limited idea about what might be the best course of action for someone to take when that person's story doesn't fit the professional's expectations.

We are so often trained from childhood to be polite and not

challenge experts that it can be difficult to know what to do when we notice that our needs are not being met. Firstly, remember that you are the expert in your own life. You are also the one responsible for your financial life and the one who will have to live with whatever consequences come from the decisions you make. That isn't to say that it is easy to assert yourself in these situations; there are lots of reasons it is difficult to advocate for yourself in finance settings. There are some questions you can ask that can help you decide if you need to talk to someone else and that can get you to the next step when your needs can no longer be met by the person you're talking to.

Things to ask yourself:

- ▶ Can I do what is being suggested?
- ▶ Do I feel like this person is listening to me?
- ▶ Does this person understand my needs?
- ▶ Are they dismissing my perceptions about my experiences?
- ▶ Am I being discriminated against because of my age, gender or other aspect of my identity?

Things to say to the other person:

- ▶ 'I don't think that will work for me, what other options are there?'
- ▶ 'That won't be possible as it will mean...'
- ▶ 'Is there someone else who can help me with this?'
- ▶ 'Is there another person or department that might have a different perspective on this?'
- ▶ 'I need more information.'

If you know something won't work for you, it is important to find a way towards a different solution. This might mean speaking up and asking for an alternative, getting a second opinion, or getting help. If you have people in your life who you trust and who tend to be treated better in financial settings than you, it can be worth asking them to come along with you. Having a friend to

advocate for or just support you may not only help you to feel more confident, it will give you someone to help with remembering and noting what happens and may even result in a different outcome for you. The kind of person it may be useful to take along could be a middle-aged friend in a professional role, a man, or someone with a good understanding of whatever financial issue you need to work through.

If you feel that you are being discriminated against by a professional and/or being treated with disrespect, you have the option of making a complaint to their employer. You can do this directly or through an advocate.

4

Closing

How you wrap up your conversations can make a huge difference to how you feel about the interaction, yourself, and what happens next.

Usually, talks will go well and you will have a resolution or steps towards one. It is still important to finish up the talk in order to confirm that everyone is on the same page. One strategy takes the following steps.

► Summarise the meeting

List the main points that were covered and what those points mean. Remember to write down any new words you have learned and what they mean.

► Confirm actions

Usually there will be tasks to be undertaken by various people. Confirming which tasks are to be undertaken by whom and any relevant deadlines can help keep everyone on track and clear about their responsibilities. It also means that if something is not done, it is clear who is responsible.

► Confirm any follow up

Do you need to pass on information after the meeting? Or schedule another appointment? This is the time to talk about what comes next and to start to make those plans if it is possible.

Sometimes you have to close a conversation because things are not going to plan. Perhaps you want more time to consider your options, you're unhappy with how you're being treated, or you aren't able to agree on something. To help you maintain your feeling of control and choice over your affairs, you can respectfully end the conversation. Some useful phrases you could use to transition are:

- 'We don't seem to be able to come to an agreement about what to do next...'
- 'I think I need more time to make a decision on this...'
- 'I'm not happy with how this conversation is going...'
- 'Thank you for your expertise. Before I decide I think I would like a second opinion.'
- 'I will need to read through the information before making a decision.'

5

Post conversation self-care

Having difficult conversations about money can be draining. Remember to take care of yourself. Make sure that you have a plan for self-care and feel free to call WIRE on 1300 134 130 weekdays between 9:30 am and 4:30 pm to talk about your experience.

If you are from the LGBTQI communities, you can call Switchboard on 1800 184 527 between 3pm and 12am every day.

If you need support at any time of the day or night, lifeline is available on 13 11 14, 24 hours a day, 7 days a week.



Call us:



1300 134 130

Weekdays 9am to 5pm

(mobile costs may vary)



Visit us:

372 Spencer Street,

West Melbourne 3003

Weekdays 9.30am to 4.30pm



Contact us:

support@wire.org.au



Chat online, download resources
and book into events:

[wire.org.au](https://www.wire.org.au)

(Chat weekdays only)



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We acknowledge the First Nations people
as the traditional custodians of the lands
and waters throughout Australia.

WIRE is a service for women,
nonbinary and gender-diverse people.



WIRE acknowledges
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