



How to Protect Your Money Crisis

As a Certified Financial Planner for over 20 years I have seen many people struggle with their money values. What is most clearly obvious is how the money issue can dramatically impact a relationship either positively or negatively. As part of my client's financial planning process I inquire about potential future financial family (parents, children, and grandparents) needs. For example, might a parent need to be partially supported during the coming years. Amazingly this is frequently the first time the clients have been asked or thought about the question. Stunned and a bit baffled, they can take a few minutes or several weeks to define the answer to that question. Often the couple deliberates prior to confirming their response. Answering the question is essential to planning and protecting the family's financial resources.

Yet many Baby Boomers find themselves in a quandary between who to support first, their parents, their children or themselves. Sometimes circumstances decide for them as to who gets their hard earned money. Other times circumstances can present a conflict between the Baby Boomer couple because one wants to support the parent(s) and the other values supporting the children. There are numerous, often unpredictable financial scenarios the can pop to the chagrin of the Baby Boomer. These dilemmas can literally break up a marriage and or a family. What is worse is that many times the conflict could have been avoided had the couple taken the time to discuss during their early years of marriage just how such events might impact their financial resources. But unfortunately these topics all too often get ignored, in part, because they are uncomfortable to talk about. Thus avoidance provides an effective tool to use until an actual financial question arises about.

Families with abundant resources can also have the encounters. Many Baby Boomers do not understand why it is so difficult to handle. Actually the reason for the stress evolves from each partner's original deep seated values established during childhood. Each partner has been who he/she is about the money issue for decades. What is more one partner may have found a comfortable way to 'work with' or 'work around' a value they found non compliant and unacceptable with their own value system. The lack of discussion may have been going

for years. The financial topic may even be a family 'joke'. Joking is a way to diffuse the threat of actually talking about how to handle a money crisis. This conduct may last forever if no financial crisis arises. Comfortable positions prevail for as long as possible in most human beings until it is absolutely mandatory to address an issue or change.

Being prepared for a financial crisis need not be approached alone. Contact a Certified Financial Planner and gain input and expertise in solving your potential money crisis or contact Dr. Judith Gerhart. It will be time well spent.

Yet to be unprepared for a financial or several financial issues would be the prudent and responsible thing to do. Yet Comfortableness prevails for a long as possible in most human beings. Thus maintaining the status quo of 'let us not discuss those money issues' or until it is absolutely mandatory exists in many Boomer relationships.

Since the above scenario is all too common among, certainly US Baby Boomers, one can easily understand why the stress of a money crisis seems overwhelming, daunting and insurmountable. Fear often controls people's behavior and is a Boomer thinks that discussing a money issue will cause anger and/or conflict the discussion naturally becomes the lowest priority. Besides the Boomer likely have a zillion things to distract them from such a discussion. For example, the daily living when managing two jobs and two children, not matter the ages, running a household and coordinating other family matters talking about money 'if a crisis' occurs becomes a blurred possibility.

When a crisis does occur there is often anger, frustration, hurt feelings and arguing that unexpectedly pop up. This only compounds the challenge. Clear thinking frequently gets completely lost. Emotions begin running money conversation crisis. This confuses the issue more. The Baby Boomers wonder what happened. They were doing well in their lives and now this 'hit the fan' with such velocity they fear 'getting through it'. The crisis can begin to control their daily lives and what used to be a fun and happy family becomes dismayed. Sad as it is, it is true.

As a result sometimes a Baby Boomer couple just allocates their money to the family member in crisis overlooking their own retirement savings plan. For example, they might decide to make the university education of a child or children a priority over their own retirement savings when they could have borrowed funds for the education. This is the least wise move since Boomers can borrow for education but cannot borrow for retirement income. Yet this occurs time and time again resulting in people having to work during the years when they had planned to travel and relax. Saving for retirement needs to be a priority. Again though, the Boomer couple may not concur which may cause a relationship crisis all by itself.

Sometimes there is no choice and certain decisions get made by default. Yet, resentment can build up between couples when money decisions are made by default or independently. I have seen couple's divorce after 34 or 35 years of marriage because of the money value differences and the resentment that has built up over the years. Diligent joint financial decision making best serves couple in the long run.

Suffice to say, being a Baby Boomer in today's economy requires vigilance in the money/financial decision process. Most usually the support of a Certified Financial planner will enable Baby Boomers to more effectively manage their financial recourses and meet their own personal and family needs. Take the time to give this gift to yourself and make an appointment today to address your financial future.