

Steve ([00:04](#)):

Welcome back to 30-Minute Money. On this episode, we're talking with wealth psychology expert and coach, Kathleen Burns Kingsbury. She's the founder of the KBK Wealth Connection and host of the Breaking Money Silence podcast. She's also an internationally published author and speaker, and her latest book is Breaking Money Silence, her fifth, which you should go out and pick up immediately. And she also hosts the podcast of the same name and you can reach all of that at the same web address, which is breakingmoneysilence.com. In addition to all of that, one of the things that I found most fun about her profile is that InvestmentNews named her as one of nine amazing conference speakers. And I can testify from firsthand experience, she is both an amazing speaker and an amazing person. So, KBK, welcome to 30-Minute Money.

Kathleen ([00:59](#)):

That is so sweet, Steve. It's so fun to be here and I'm excited to have this conversation and break money silence with you.

Steve ([01:07](#)):

Well, I really think that this is going to be a tremendously valuable topic for our audience. So, I appreciate you joining me. So, let's just start out with, so what actually is money silence and why do we want to break it?

Kathleen ([01:21](#)):

So, money silence is that uncomfortable feeling that many of us get when we're talking about finances. And some people it's talking about the dollars and cents, the actual numbers. More often, it's about talking about the emotional side of money. So, what money means to us, or if we're having a conflict about money, being fearful that we are fighting about it or disagreeing about it. So, money silence really gets in the way of individuals being able to take care of themselves, talk to other financial advisor, learn from their mistakes. Couples often fight about finance and that's a leading cause of divorce. So, that becomes a problem. And when you look at families who are passing down wealth, 60% of families fail to pass down wealth over generations due to the lack of family communication. So, in other words, due to money silence. So, I really see it as a problem, it can be solved, but a problem that impacts individuals, couples, families, and our society. So, I'm on a journey to make sure that we can break through this last taboo.

Steve ([02:24](#)):

Oh, that's great. Well, as a financial advisor, I know that people would rather talk about sex and they'd rather talk about death. They're more comfortable talking about those than they are talking about money, so I know it's a big deal. And what you're pointing out is that even among ourselves, even in those intimate relationships of a partner or parents or those kinds of things, there's still a lot of reluctance to talk about that. And people say that there aren't that many taboo topics for millennials. But for this generation, is it still one of them?

Kathleen ([02:59](#)):

It is still one of them. I do think millennials have the right idea, they just don't tend to have a roadmap for how to talk about it. And the reason I say that is there is one study that said 71% of millennials said they agreed with the statement, that society would be healthier if we talked more openly and honestly about money. But when then you look at what people's actions are, they're not quite there yet. But

there is certainly hope because millennials certainly have broken through every other taboo. So, I think we can break through the financial one.

Steve ([03:32](#)):

Right. Well, people say a lot of things. I've heard somebody credible say that the world would be a much more peaceful place if everyone played a ukulele. Which I agree with, but is anybody going to do it? Well, probably not. Just there's that little fringe of us that are interested in that kind of thing. But let's talk about the stakes. So, if you're reluctant to talk about money with your partner, with your parents, those kinds of things, what are some of the problems that can come up when that happens?

Kathleen ([04:01](#)):

Well, like I just mentioned, couples can have conflict. And one of the leading causes of divorce is financial conflict. So, I'm not saying every couple that disagrees about money is going to end up divorced, but it is an area where when it gets tricky, it often symbolizes other problems in the relationship. I think it's hard, when we talk about women, especially talking about money and talking about money at work and negotiating their salaries, it can actually impact your ability to make money, to save for the future. With families and aging parents, we see it a lot. And this is something that certainly I've experienced as well, is it's really hard to talk to your aging parents about their finances and their estate plan. But when you don't, it's really hard to help them and be able to have them age the way they want to, and also have them pass on the wealth the way they want to.

So, there's a variety of ways in which it trips us up. I don't really think there's a good reason not to talk about money. I think we're just all used to not talking about it, and it's been passed down for so many generations, this idea that it's rude or it's unnecessary to talk about finances with people other than yourself, that it ends up being this self-fulfilling prophecy. Unless somebody like you is working with a couple or somebody like me... or goes to a seminar or something and realizes, "Wait a second, we really need to do a better job of this."

Steve ([05:26](#)):

Yeah. Well, I think it goes a lot farther than just, this is not one of those things that we do. I've talked to a lot of baby boomer clients who are approaching or in retirement. We talk about estate planning and talk about what they want to pass along to their kids. And we talk about, so let's get into a conversation with the next generation and talk about that. And it's not just that's not a proper thing to do. When they start talking about the dollars that are involved, freaking out would not be too extreme a term to use. So, I think it is critically important just to figure out how to break through that because there is some really significant barriers, they're psychological barriers.

Kathleen ([06:14](#)):

I think there's a lot of fear. And so when you're thinking of millennials, it's fear of either offending your parents or the fear of even dealing with the fact that your parents are going to die someday. And for the boomers or the parents, that often can be a combination of not having a roadmap, fearing they're losing control. And certainly, some people really thinking, this isn't rational, but if I talk about my death, somehow it's going to happen. So, I do think the emotional component to not talking with family members and loved ones is really the complex piece, the piece that I focus in on, and the part that we have to unravel in order to free ourselves up to have these conversations. And the other thing I just want to put out there is when you do break money silence, you don't have to have every conversation

you've ever wanted to have the first time you do it. It's a journey over time and you start really, really small, whether you're a boomer or a millennial, in how you're going to engage in the conversation.

Steve (07:12):

Yeah. So, let's talk about... So, it's not an intervention? We're not going to [inaudible 00:07:15] get a chair and-

Kathleen (07:15):

No. No. No. It's not a 21 day rehab experience. No.

Steve (07:20):

That's right. Yeah, the 10 day purge or something like that. So, let's expand on that. So, what might a progression look like, from beginning to break that silence up through really having an open conversation about money?

Kathleen (07:36):

Sure. There's a couple of things I encourage people to do. One of the things is, the first step I think, is we have to become aware of our own thoughts and beliefs about engaging in these conversations. And that's called your money talk mindset. So, I do an exercise, whether I'm speaking, whether I'm coaching and interacting with people, it's really around what are your automatic thoughts and beliefs about talking about money? What's your most comfortable financial conversation? What's your scariest financial conversation? And what do you think not talking about money costs you? So, that's a short version. But it's looking at these questions of what are my thoughts, let's bring them to my conscious mind. So, once you get aware of that, you can say, "Oh, well, I'm really strong talking about savings and maybe I'm not so great at talking to my aging parents."

And once you're able to identify your strengths and your challenges, then you can reach out for help to build up the challenges or to enlist someone like an advisor to help you have these conversations. I think the other thing is, once you do the money mindset exercise, you can actually then approach someone and say something along the lines of, "Hey, I did this money talk mindset exercise, and I'm wondering what do you think about talking about money? What did your parents teach you about talking about money? And what do you think it would be like if we started having these conversations?" So, before you even have the conversation, it's engaging in a dialogue about what would it be like if we did this thing called breaking money silence.

And then the last thing I would say in terms of breaking money silence, start small. You're going to want to pick a very safe, easy, approachable person to start engaging in these conversations. Sometimes people start online, they join some Facebook group and they start talking about it there. Or it could be approaching someone that you know is safe and just saying, "Hey, I have a question about finance," or, "Do you mind engaging in this conversation?" And you'd be surprised once you ask people, they're willing to go down that road with you usually. But you have to ask and you got to take it in small little baby steps.

Steve (09:48):

So, what kinds of conversations are you referring to specifically there? Because, again, as a financial advisor, I have people coming in all the time saying, "Well, I talked to this guy on the train and he told me that this is how mutual funds work, which is not the way they work." So, can you elaborate on what

kinds of questions you would bring up outside of your significant relationships to get you going in that direction?

Kathleen ([10:16](#)):

I think one of the conversations that people can ask is really about... it could be about financial knowledge. So it could be, you know a friend who happens to be good at finance or working on their budget, you could ask them how do they budget, how do they save. I do believe that the technical side of finance should be left to experts, so financial advisors, CFPs, that kind of thing. But you can certainly ask about saving, spending, gifting, investing. You also, if you don't have to start there, and this is where I think a lot of people can have fun, that's where you start with talking about, "If you won a million dollars, what would you spend it on and why?" Or, "Have you ever thought about why we spend so much money on skiing or whatever your hobby is?"

There's a lot of ways in which you can talk about money that don't have to be about the dollars and cents. And when you do that, Steve, people don't feel as defensive, they don't feel as shut down. Where I wouldn't start, would be turning to a coworker and being like, "What's your salary?" Eventually, maybe saying that, or turning to your partner and saying, "I'm really mad at you for this. Let's talk about money." We don't want to blame people, which you usually do when you're in a relationship. We want to open up the dialogue and just be curious. So, I would say, get curious, keep the topic small and pretty concrete and just see where it goes. And if it goes nowhere, at least you've broken money silence. Then you can try again later.

Steve ([11:47](#)):

Yeah. And I really like that advice about asking the non-monetary questions about... "I observed this and isn't this interesting?" Or, "Why do we spend so much money skiing?" I think those are really helpful.

Kathleen ([12:05](#)):

You can listen to music and there's a lot of messages about money, and wealth, and music. You can watch a movie and stuff comes up. If you start tuning into how much we pick up on money messages and they're floating around us, you will find something that's fairly benign to engage in this money conversation about.

Steve ([12:23](#)):

Yeah. So, you probably don't want to start with the flying lizards, I want your money. You probably want to start with something a little softer than that, is what I'm hearing here?

Kathleen ([12:23](#)):

Yes. Yes.

Steve ([12:31](#)):

Okay, great. Got it. So, let's say that you start down this road and let's say that you're successful at it, let's talk about the objective, let's paint the picture of success. What does a healthy relationship regarding money look like?

Kathleen ([12:46](#)):

I think that is such a great question. I will tell you my definition and I think everybody gets to decide what their own definition is. But I know for me, it's really about the ebbs and flows. So, being aware, having basic financial knowledge, being aware of the inflows and the outflows, and knowing that there's no perfect way to do this thing called money. I also think it's being open to learning and being curious about other people's financial habits. And here's the hard one. I think when you have a healthy relationship with money, you tend to judge other people financially less because it's about your relationship with money and how you choose to express your different emotions, the goals you want to achieve. It's not about the person next door.

So, it's not about the Joneses and keeping up with them, it's about what's going to work for you. And so, that's why I say it's your own definition. It is something that I think each and every person should think about. What would be a healthy relationship? What would be good financial well-being for me? And some people have slightly different answers and that's okay. Money is a tool, but the emotions around money and what we think of money is just very varied. And that's what I think makes it interesting and fascinating.

Steve ([14:06](#)):

Yeah. Yeah. Interesting. And so, you were talking there to some extent about just being comfortable yourself with your relationship about money and exploring that a little bit. But of course, what we were talking about before was with partners. And I think I'd like to focus on that for a minute because that's really significant. Like you said, probably the top cause of divorce is money. And so, we want to set people up for success and have one of those healthy relationships. So, at what point do you start talking about that? And I don't mean to put words in your mouth, but I'm assuming that it doesn't have to be after you're married, but at the same time, you don't want to show up for your first date and ask for their federal tax return.

Kathleen ([14:46](#)):

That would be romantic.

Steve ([14:49](#)):

Exactly. "Have some roses, let me have your tax return." So, what's a good time to start thinking about having a conversation like that?

Kathleen ([14:59](#)):

I think, ideally, it's when you're starting to get serious with someone romantically. One of the big triggers is you're thinking about moving in together. That means you're going to start sharing expenses or at least having to manage who's paying what. And so, I think starting there is a good idea. Realistically, many people unfortunately don't start until after they're married. I don't encourage that. But there is no time that's too late to start this conversation. The other big one is you're planning a wedding. If that's not one big financial conversation, I don't know what it is, there's a lot of emotions attached to it. So, one of the things that I really wish couples would do prior to getting married, or moving in, or making a commitment, is to think about what are my thoughts and beliefs about saving, spending, gifting, investing? Then what are my partner's beliefs?

Where are we similar? Where are we different? And the beauty of couples that work well together, Steve, is that you can pull from each other's strengths. So, I'll give you an example. My husband and I did everything wrong, by the way. So, you can ultimately end up a person writing a book called Breaking Money Silence, and completely blow it in your 20s and 30s. And so when we met, we

didn't talk about money. In fact, I helped him file his taxes. But I didn't coach him, I did it for him. So, that's not healthy either. Then we got engaged and I decided, literally, the next day that I was going to open a joint account and then I was going to control it for about 10 years.

Steve ([16:34](#)):

That sounds pretty cooperative. Yeah. That sounds like a good solid partnership right there.

Kathleen ([16:37](#)):

Yeah, there's a plan. Just take control. So, it was all unconscious. And so, I was good at money, he was not good at money, and we just fell into our roles. Well, when we had a situation in our life where we got financially ripped off by a contractor, that blew apart. And the opportunity in that crisis was the fact that then we sat down together and thought, who's good at what? Let's pay bills together. Let's have financial meetings. So, I think it's, as a couple, coming together and deciding what roles are we going to play? And the other thing that I think is important is you don't have to play those roles forever in your marriage. Till death do us part is a long time of balancing the checkbook.

You can decide, we're going to try this for a year and reevaluate how this is working. But I think the one thing that's important, no matter what tasks you're doing, that each of you meet with your financial advisor together, at least once, if not always, but once a year, and you have periodic financial conversations about where are we at, where are we headed, just because I think both of you need to be aware of what's going on financially to take care of yourselves. And what I think happened... Well, what I know happened with my husband, I don't like to admit it, is that he's really good at money in certain areas, and it tends to be the areas I'm not. So, it's a nice balance.

Steve ([18:03](#)):

Oh, well, that's good. Yeah. And so, let's dig into that a little further. I've talked to lots of clients where one partner does the money stuff and the other one just really has no interest at all in it. And this is not meant to be sexist, but just in my observation, it tends to be the woman who just would rather have the husband do stuff. And we've also had plenty of opportunities to see that kind of thing blow up. And just to counterbalance that, there are lots of studies out there at the same time that show that women in fact are better investors and they are often better decision makers. So, it's not that they're incapable, but they're just a lot of folks who are not that interested and you have to drag them into the conversation.

Kathleen ([18:51](#)):

I'm going to jump in though, I'm going to jump in before the question. Millennials are changing that. When you look at the statistics, it often is more women than men. So, there is a little bit of a flip, but still people aren't doing it together. So, what's your question? I just want to-

Steve ([19:08](#)):

So, the question is, if you're in a situation where one partner is perfectly fine and happy to deal with that stuff, and they're perfectly happy having their partner involved in it, and their partner just really wants nothing to do with it, and so every time you talk about money, you've got to drag them into it. So, what would be a good objective, a good goal for them to have about how they interact with money when one of them is just plain old not interested in it?

Kathleen ([19:33](#)):

Well, what's interesting being somebody in money psychology is if you're avoiding money that much, to me, there's something up, right? So, it is not healthy. That's not a healthy relationship with money to just say someone else can handle it. I use the analogy with my clients of good nutrition. So, we all, as adults, have responsibility to have good nutrition. We have to figure out what to eat, how to exercise and do this in moderation, right? We don't have to become a nutritionist, but it's our responsibility to take care of our bodies. Same thing with finance. We have to have a basic level of financial knowledge, awareness, and mindfulness in order to be an adult around money. That doesn't mean you have to love it, doesn't mean you have to do spreadsheets, it doesn't mean that one partner can't take the lead. But what it means is you need to be involved at some level.

And that's where I think meeting with the advisor comes into play. It also could be having these periodic financial meetings, which by the way, should be short, like 30 minutes, it's not about having a fight, it's about where we at. And it's also something that you want to pair with a reward. So, each time you have a financial conversation with your partner, you're then doing something fun. As opposed to, you have a financial conversation and you just dread it, blah. You need to give yourself a reward that you've broken money silence. But my husband and I, we typically go mountain biking after we have our financial meetings. But yes, you need to be involved in some level. And I think that you can't change somebody, but you can invite them to come along and you can let them know that there are a lot of risks for not taking adult responsibility. And I think you probably see a lot of those in your practice, Steve, right? Widows that are really blown away and have to learn about finance while they're grieving, that is less than ideal.

Steve ([21:25](#)):

Exactly. Yeah, exactly. And I have had a bunch of those cases where I get introduced to a widow not long after she's lost her husband and she's never written a check. And that's the worst possible time to try to learn something new. Because-

Kathleen ([21:41](#)):

You're cognitively are not 100% because you're grieving. Yes.

Steve ([21:46](#)):

And you really deserve to have that time to grieve and get over the loss and those, and you shouldn't have to be developing a new skill that's going to determine your well-being for the rest of your life. So, I totally get that. One thing I will also add in there is that, and I can't believe I have to say this because I can't believe it still goes on, but there's still an alarming number of women that don't enjoy going to the advisor because the advisor specifically talks to the man, and even worse, sometimes will talk down to the women.

And I will just say, if you are a woman and you are in a relationship and you don't enjoy going to see the advisor because they never address you or because they talk only to the guy, get a new advisor. You do not have to work with somebody like that. It's not right, it's not professional. It's not a way to professionally conduct yourself, and it doesn't have to be that way. There are plenty, I have no basis for this, but I would suggest most advisors are not like that. There still are way more than I would like to admit to.

Kathleen ([22:50](#)):

And I spend a lot of my time, as you know, Steve, training these advisors to not be like that. Because I think it's really important, no matter how you identify or what your racial background, sexual

orientation is, that you have a safe advisor to talk to. And yes, there's a lot of advisors, I think, that are more old school, that are that way. But yes, I think individuals who are listening here, you can hire someone that's going to listen to you, that's going to get you. It may not be perfect, you may have to use your voice and say, "You know what? I really would like to focus on X, Y, and Z and not focus so much on what we are focusing in on." Because it's a relationship. But ideally, you'll find somebody who's able to check in and find out what you want to talk about and then be able to balance that relationship in those meetings.

Steve ([23:36](#)):

Yeah. Before we move on, let's talk about one more issue between couples. And you'd shared with me a statistic as we were getting ready for this show. Something like one in five Americans don't tell anyone their salary, and only 60% of women and 52% of men share their salaries with their significant other. I would eventually guess that it's more like 80% of men, probably inflated, but that's astounding. And so, what contributes to that and what is it a sign of? And how do you break through that if you've got a partner who just really is reluctant to talk about that?

Kathleen ([24:21](#)):

Well, what's interesting about the salary is I think it's one of the most awkward, still taboo money conversations, if you had to rank them. It's usually easier for people to talk about savings or talk about other things. But their salary feels so personal. And I think that there's a lot of reasons why there's this secrecy around salaries and secrecy with partners. But often, it has to do with people measuring their self-worth based on what they make for a living, and feeling either they're going to insult the other person because they make "too much" or they're ashamed because they don't make enough. And as partners, you think about it, you share so many things, you have intimacy, you have kids, you share this life. And in order to financially plan well, you need to be transparent about what your salary is.

And so, that at just a base level is really important. I also think we live in a society, and this is starting to change, where historically, companies would forbid you from talking and sharing your salary, which by the way, is illegal and has been for many, many years. But companies still do that. So, it's kind of this mixed bag. So, I've been working a lot recently, Steve, especially with women, but with people around salary negotiations, identifying their value, communicating their value, because I want to help them break money silence in this area. And as you know, if you're able to talk about money and negotiate for what you're worth, negotiate your salary and communicate that to your partner, your advisor, the people that need to know that information, you can amass more wealth, you can reach your goals, you can give back more because you're making more. There's so many positive outcomes of being able to have that conversation. And as an entrepreneur, maybe you have experienced the same thing, the more you negotiate fees and talk about salary, the easier it gets. It's just a skill that you have to learn.

Steve ([26:20](#)):

Yeah. And so, let's talk about that in just a second note, just as an interesting aside, this is totally cultural, right? So, we all think everybody is like this, but that's not true. We in America are like this. I spoke in India a few years ago. And so, in getting ready for that, studied up a little bit on some of the culture there. And it's funny because it's utterly totally different. In Indian culture, when two people that don't know each other get together and talk, salary's one of the first things that comes up. It's like-

Kathleen ([26:50](#)):

Wow. I didn't know that. That's awesome.

Steve ([26:53](#)):

Yeah. So here, it's like, "So, what do you do?" Yeah. Over there, it's like, "So, what do you make?" It's fascinating. It's really interesting. So, it is totally a cultural thing. And so, we don't necessarily have to get tied into that. But you mentioned, talking about negotiating and I know that you do work helping people learn how to better negotiate things like salary. So, specifically, how do you help women in business break money silence, and especially when it comes to those salary and fee discussions?

Kathleen ([27:26](#)):

Sure. I work both one on one as well as I have a masterclass on negotiating. You could go to breakingmoneysilence.com/negotiating-masterclass, how's that for a short URL, and find out more details about the masterclass. And the reason I really like that is when I do this one on one as well. But we really start by looking at, like I said, your mindset, but in this instance, looking at your negotiation mindset, what are the conscious or unconscious thoughts that trip you up in engaging in these conversations? And then I take people through a process where they learn to have this conversation, but to do so in a way where they're able to identify their value in the marketplace, then figure out a way to have language around that and communicate that, to have support. The reason I like the masterclass is, it's specifically for women right now, but I may open it up as time goes on, support where people can cheer you on and you can role play and you can practice.

And then what I find is people go from having a low level of competence around talking about salaries or fees, if they're in business, to a high level. And yes, they have to keep practicing, but it makes a huge difference. And I'm of the belief, and this is why I'm so dedicated to women in negotiating, if we're able to each do a better job of negotiating, we're able to speak up and we can chip away at that gender wage gap. Now, it's not going to solve it, there's systematic issues, but it can chip away at it. And I don't want to leave out the guys. I have worked with some men on this as well. In fact, I just got a text last night that someone just landed a new job at the salary he wanted. So, it's just fun work. And I want to help people do a better job taking care of themselves.

Steve ([29:11](#)):

That's awesome. Well, you know that here at 30-Minute Money, we're big fans of 30 minute action lists. And so, someone wants to break money silence in their situation, what are some of the things they should put on their action list?

Kathleen ([29:26](#)):

Okay. I think the first one is to sit down, and whether you journal it, whether you do this visually, whether you just think about it, really think about what are the messages you learned about engaging in financial conversations, both about the technical side, so that would be the dollars and cents, versus the emotional side. So, I think you just need to do an inventory. You could sit for five, 10, minutes and journal about it, an inventory as to what do I believe about engaging in these conversations. The next step I would have you do is identify what's one strength you have for engaging in these conversations, what's one challenge? And I want you to focus on the strength. And so, then the next step would be thinking about somebody who would be a trusted person that you could share this exercise with, because that is indeed breaking money silence.

Now, that may be your partner. It may not be your partner, and that is absolutely okay. It may be your advisor, a coach, a girlfriend, a guy you play golf with it. It doesn't matter. But just taking that

extra step and saying, "You know what? I'm going to just ask them, 'Hey, this is what I learned from my parents growing up about talking about money,' what do you think?" And you can refer back to this podcast and say, "I listen to 30-Minute Money and I'm going to blame Steve and Kathleen for breaking money silence."

Steve ([30:49](#)):

Okay, cool. So, can you bullet point that for us? So the couple of tips-

Kathleen ([30:54](#)):

So, the first is doing a journal entry around what did you learn growing up about money. The second is identifying one strength and one challenge in your money talk mindset from that experience. The third is to pick a safe person to share that exercise with so you can practice engaging in a financial conversation that isn't too overwhelming and is a nice start.

Steve ([31:17](#)):

Awesome. That's great advice. So, Kathleen, where can people find you again?

Kathleen ([31:23](#)):

Surprise, surprise, Steve. It's breakingmoneysilence.com. And I just want to let people know that if they go to breakingmoneysilence.com, there is, on the homepage, free program. You can sign up for 52 Money Talk Tips. You get one small tip a week that helps you engage in a financial conversation. So, I try to make it as easy and concrete for people because I really want people to get out there and dare to talk about money. It actually, over time, becomes fun.

Steve ([31:55](#)):

Awesome. Kathleen Burns Kingsbury, thank you so much for joining us here at 30-Minute Money.

Kathleen ([32:00](#)):

Thank you, Steve.