

Financial frogs - hop to it

We all want to feel a little lighter stepping into Spring, the wonderful season which symbolizes life, fresh green shoots and new beginnings... However, for many of us, we are carrying the 'financial' weight of the world on our shoulders and risk extending the winter blues if we don't address what needs to come out into the open. Sometimes, you just have to open the can of 'proverbial' worms and deal with the cards you've got in front of you. Hatch a plan, make a change, engage in the conversation you've been avoiding and move on.



There is only one thing more 'taboo' than talking about money and death and that is talking about them both at the same time! Coming in at a close second is disclosing your credit card debt to your loved ones, especially if it is out of control and then last but by no means least is instigating the necessary conversation about family succession, especially if it is deemed somewhat 'complicated'.

There is a relatively well known saying about 'Eating your frog', a powerful metaphor that means getting a difficult or unpleasant task out of the way first. It refers to doing something you're avoiding, but you need to do it anyway! Best practice is to 'eat your frog' first thing in the morning and if there are two 'frogs' eat the big one first. More often than not, the longer we ignore the financial pressure, important conversation or action that needs to be taken - the worse the issue becomes. Following are my 3 top tips that you can relate to most 'frogs' you need to address:

1. Clearly identify the issue that needs to be addressed and if you can honestly deal with it by yourself or do you need someone else to be included in finding a solution? Engage with your partner, work or family to initiate the conversation? Remembering first thing in the morning when we are fresh for the day works well. Start with 'Are you available to have a chat tomorrow over coffee? Not having a plan in place about Dad's estate is keeping me up at night and I'd like us to come together and hatch a plan?' or 'Honey, can we sit down over breakfast and review where we are financially and see if you can help me? I'm out of my depth, overspending and I'm scared about where this is all heading?'
2. Compromise is key in all of my roles; financial adviser, wife and even as a mother, making concessions is the ongoing challenge but offers the most reward.

- If you can go into any 'hard' conversation, as the instigator or as the invited party, having an open mind and a predisposition to compromise, you will find conversations to be far more productive, calm and solution orientated.
- 3. Always make sure you have agreed on a timeframe for the 'frog', e.g. when a relationship agreement is going to be in place by, how long it is going to take to save or pay down debt, when you are going to follow up with the related parties etc. Set the expectation early in the piece to keep yourself and others accountable.

We need to remember that a problem shared is a massive step in the right direction! Often I say to my clients, 'better to sort this whilst you are still breathing and here to give your opinion'.

Any financial frogs spring to mind that you want to get rid of?

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