

Anjali: [00:04](#) Hi everyone. Thanks for tuning into today's episode of Money Checkup where we take a deep dive into matters related to money, business and personal finance. I'm your host Anjali Jariwala, CPA and Certified Financial Planner. My guest today is Shanta Kanukollu. Shanta is a PhD in licensed clinical psychologist in downtown Chicago. Today we're going to be talking about the psychology of money as it relates to an individual and also within a couple dynamic. Shanta, welcome to the podcast.

Shanta: [00:46](#) You so much for having me. I'm Julie. It's great to be here.

Anjali: [00:48](#) So the first question that I want to start off with is why is money such an emotional trigger for some people?

Shanta: [00:56](#) Yeah, that's a great question. You know, I think money, as we know, is needed for a sense of safety and stability, right? At the very basic level, we need it for housing, for shelter, for food, medical care, and so when these basic needs feel threatened, if we feel like we're going to lose her housing or lose our quality of life or lose our medical benefits, it can create a really emotional reaction because our basic needs are feeling threatened and this is linked to our lifestyle, which again, when this is threatened, we can feel like we're losing control or we're feeling alarmed that we have to make some unplanned changes and you know, money is also something, the money script is what some financial psychologists call it. These are related to our core beliefs about money and psychologists say that money's scripts are typically unconscious. They're developed in childhood, they're passed down from generation to generation within families and cultures they're contextually bound, and so without knowing why, sometimes consciously we can get emotionally triggered by financial health issues.

Anjali: [02:14](#) That's really interesting that there's this unconscious side to money that people really don't understand or know that it's happening.

Shanta: [02:22](#) Yeah, it's really hard to point at that and label that and identify that when you're feeling triggered because all you can feel as maybe a sense of alarm or discomfort or avoidance. But of course we learn about money from our childhood experiences, from our role models, from our parents, and they have been some times really inadvertently without actual language. So when we're triggered by it in our adult lives, we might not know where they come from. It can come from conversations we heard or arguments we experienced with our parents or friends or partners. So it can be complicated.

- Anjali: [03:08](#) So a follow up question to that, if someone has an emotional trigger when it comes to money as an individual, what role does that play and what impact does that have in a relationship?
- Shanta: [03:23](#) Yeah, those concerns can absolutely impact a relationship on a day to day level as well as in a larger, broader level. So, for example, they today I might you know, have been looking forward to maybe a date night with my partner and if he's feeling really anxious about money and then I didn't really realize it, then he's thinking something smaller scale or he's thinking, you know, we really shouldn't spend something here. Where I might be envisioning something entirely different to day to day. They might get into some awkward conversations and arguments. I feel sensitive. It can also be related to certain how we express maybe affection for one another. If my love language is to receive gifts and to be given more luxury items and my partner has a completely different money script or relationship with money, he might not express love or affection for me in that way and that can create some discomfort and misunderstanding in the relationship.
- Anjali: [04:33](#) That's a great point. And something that actually see in my financial planning practice. I think the notion that opposites attract is very true. So I've seen many, many couples including myself and my husband where we have very different views on money and how to spend money. And it's interesting because it seems like some of that may be attributable to what you call the money script and kind of our embedded unconscious views on money that may have stemmed from childhood or culture or how we were raised.
- Shanta: [05:11](#) Absolutely. I think I see this quite often in my sessions. I do mostly individual therapy right now, but the topic of how money impacts that person in their relationship comes up quite often. So for example, a client has shared with me in the past how they learned that their partners have secret credit cards or hidden expenses or a avoid at all costs, conversations about budgets. They have different ideas of what maybe birthday present should look like for their children or how they should be saving at this given time for a future goal like saving for children's college education. So this can create tension and it's a lot of, I think oftentimes unspoken resentment or irritation with partners. So it's definitely something to, it's hard to address a very important to address.
- Anjali: [06:16](#) Agreed. And I think that's why it's so important for people who are in our relationship to really have open communication. And dialogue around this topic. I know I work with a lot of young

couples who are about to get married and a lot of the work we're doing on the front end is, is really having these money conversations and to really help them get a good understanding of what their views are individually on money, how that might create conflicts when they think about their money as a couple versus individually. And you know, what's the best approach for that specific situation to really alleviate the stress around money and to not have it be this emotional trigger.

- Shanta: [07:04](#) Absolutely. Absolutely. Which is that something very awkward to do, right? Like when we were dating or we're meeting somebody, we are not often thinking about what to ask them in terms of how they spend. We don't think to ask them when we're dating on like day three or four. How much have you saved up? Do you have savings? What if you lose your job? What would you do? You know, do you have an inheritance? Do have your will prepared and either questions that we are often not taught to ask. Um, I made to feel comfortable about when we're getting to know somebody.
- Anjali: [07:41](#) Right. Another big topic that I see come up a lot is, you know, how much debt does a person have? You know, it could be credit card debt, student loan debt, and that could be a pretty sizable burden to bring into a relationship. So really having those open lines of communication early on so the other person really understands everything that will be coming into the picture in terms of building a life together going forward.
- Shanta: [08:10](#) Absolutely. I think it's, we're in a time right now in our culture where higher education for many people is really valuable and really exciting and we need somebody who has a degree in higher education. It can be really something we admire, but the underbelly of that is how much money has that cost? Did that person, do they have a scholarships? Uh, was it paid for? Do they plan on paying that off? And like you said, if you're going to be with that person long term, are you willing to take that investment, the on and that debt on?
- Anjali: [08:45](#) Exactly. That's why it's important to address those issues early on in a marriage. A marriage can have other strains added to because it's a combination of two people could be a combination of families. So it's nice to have kind of the money piece of it somewhat at least addressed if not taking care of before the new life has started together.
- Shanta: [09:09](#) Absolutely.

Anjali: [09:11](#) So there's a few interesting studies that have come out over the past few years that uh, I wanted to get your thoughts on. The first is a recent study by the nature human behavior and it showed that people are happiest when they make a bad \$75,000 a year. Another study done by researchers from Purdue university actually found declines and emotional wellbeing and life satisfaction after an income of about 95,000. So what are your thoughts around this and why is it society do we see somewhat consumed with making more money, but the studies show it doesn't really necessarily lead to more happiness?

Shanta: [09:51](#) Yeah, very interesting finding and such a cool research question to explore because there is absolutely this assumption. I think we have that we can be happier if we just have financial stability. Right? But you know, this may be the, the paradox you are talking about, um, might be because money's important for meeting basic needs, purchasing conveniences, maybe even loan repayments. So to a point after the optimal point of needs is met, people may be driven by desire such as pursuing more material gain and engaging in social comparisons, which ironically who lower wellbeing. So at that point, when they have met their basic needs, they might start asking themselves, okay, how am I doing? What more do I want? Or how do I compare to other people? And the small decline quits one's level of wellbeing closer interestingly to individuals who make slightly lower income because of the costs that come with higher incomes. So these findings speak to a broader issue of money and happiness across cultures, right? That money is on that part of what really makes us happy at once we have it, you can really start to feel like we want more, we need more and the others are using or doing more. So we have to sort of match them and then it again, the decline anxiety can build from there.

Anjali: [11:25](#) That's a great point. And working with a lot of couples in my practice, we do focus heavily, especially on in the beginning of their relationship on goals and values. And the reason I focus on that is because I think when we get caught up in what we should be doing and how much money we should have versus what do we really want and there can a disconnect between those two. So when we have a really good goals and values discussion, you know a lot of times what a client or couple, what they really want short term and longterm, they're not that far off from being able to achieve it. It's just a matter of helping put things in perspective to see what is truly important to them. And then how do we take the money that they have and the lifestyle that they have and achieve those goals that are in line with their values. What's really interesting is when I asked the specific questions, which if anyone's interested there, George

Kinder's, three questions, the answers really aren't as focused on monetary things. The focus is more on the concept of time, you know, time being our most valuable resource, what we feel like we have very little of. So it's a lot of things such as spending more time with family and friends, having money there to do certain things like travel and you know, shared experiences, which at the end of the day, for most people that I talked to, that seems to be what the core value is. Not accumulating a lot of things or that big house or a fancy car.

Shanta: [13:13](#) I think it's great that you're helping people do that because we're out. Do they have time to explore their values like that? I think that's a type of therapy that you're doing here.

Anjali: [13:25](#) Probably not as good as the therapy that you do with your clients. So another topic that I tend to see come up a lot in my client base is, you know, the role that culture plays in our views on money and finances. I'll use myself as an example. I'm Indian, my parents are immigrants. So first generation here and you know a lot of the views I have on money are kind of shaped by my parents' values, which you know at the time was a lot of get an education, get a good job, and then save as much money as you possibly can. Which I think has really impacted my views on money and how I view money in terms of myself and my relationship. So as a professional, I'm interested to hear your thoughts as to what role do you think culture plays in all of this, especially when it comes to money and finances.

Shanta: [14:18](#) Yeah. This is not often talked about. So I appreciate this conversation and your willingness to explore the intersection between culture and financial wellbeing because you're right, it absolutely culture absolutely touches upon our values and our sense of self and our goals and our sense of stability. And I would actually take it a step further that I would say that it's actually more than culture. It's the intersection of various points of our identity that impact our views on money and finances. So for example, you know, you and I are both Indian American and our parents are both immigrants that came here at you know, decades ago. But their reasons for coming here could have been different. The money scripts that they receive from their parents could be different. Right. And so then how they taught us and how they communicate it to us really can be different because our culture can be the same. The perhaps their families education level or sort of level of anxiety or comfort with money could be different. That that impacts us individually and as we have our own families, I think to the people, our parents that time with or compare themselves to, it could be different, right? If they're comparing themselves to people and highly

anxious about it and unhappy with their status, then that can be passed down to us unconsciously bringing about some more anxiety and worry on our part. Even if it doesn't quite make sense like you're saying because are crunching of the numbers reveals that things are okay if the scripts are different than we're going to understand appreciate money differently too.

Anjali:

[16:14](#)

That's a great point and I think it comes back to how to have these money conversations with your significant other when you're in a relationship at common topic that comes up in my client base is in Asian culture, Indians included. There's a notion that, you know, will be taking care of our parents when they get older. So a lot of times part of the conversations that I'm having with my couples is this concept of planning for aging parents. And it's interesting to kind of have those conversations when there's a cultural differences because it strongly embedded in one and may not be the case in the other. So coming to an understanding and bridging that gap in cultures so that we can, you know, continue to do effective planning and continue to alleviate that stress around money.

Shanta:

[17:08](#)

Right. And I would actually argue that, you know, going back to the idea of our various points of identity can clash with another person, intersection of identities. I think gender plays a big role in the topic you're talking about here, about taking care of our parents or our families as we age and age. I think expectations in terms of gender and birth order play a huge role. Just how culture can also be manifested, right? So I'm an only child. Um, you know, the burden shifts all onto me if I have an older brother and in many cultures the son is expected to financially uphold the family. So then my older brother might have to be the one to carry that, that pressure and that burden. I'm the oldest of two and so I think, which were two girls. And so the combination looks different there as opposed to if we were two sons, two boys. So I think it's a such a complicated conversation because I have to then intersect with my partners own birth order and how his family might have expectations of him.

Anjali:

[18:23](#)

Right. You know, my husband and I have had this conversation multiple times as well. You know, I'm the oldest of two girls and my husband is the only son. So we've discussed upon ourselves that if something were to happen to either one of our parents, we'd kind of be the ones to step in and help take care of them as they get older. So it is something that I think is important because it can create a financial strain on a couple, but acknowledging it, having conversations around it and then being able to plan for it, um, makes a big difference in terms of

quality of life as well as just emotional wellbeing when it comes to finances.

- Shanta: [19:06](#) Right. And these are conversations that are so hard to have when you're meeting someone for the first time, right? Or when you are newly married. I mean, these are conversations that evolve and happen as we reached different developmental milestones in our lives. But if we have a healthy conversation point or style of dialogue about these tough topics, I think you're really does help us out when we're having these harder, bigger conversations later on.
- Anjali: [19:35](#) So this leads into my next question talking about money conversations. So what advice do you have for new couples who may be starting a life together and how can they approach these types of conversations?
- Shanta: [19:50](#) Yeah, good question. We can talk about how people need to talk to each other. So there is a book called Talking Money by Jean Chatzky. She's a columnist for money magazine and a regular contributor to that say show. And I really liked her practical advice for talking to your spouse or life partner about this really emotionally charged issue. She was recommending things like finding a neutral time. So to talk about emotionally charged topics, emotionally triggering topics, we want to do it not when we're having to make a critical decision, not when we're in an emergency situation. We want to talk about it when we can have a calm and relaxed discussion when there's no particular money issue at hand. So finding a neutral time, I think is key. Being open is important to volunteering your own feelings about a financial issue can really encourage your partner to do the same. Uh, this includes sharing your feelings, your experiences, your hopes about money, discussing how your parents that was money or what it meant to you when you were growing up or how you dealt with it in past relationships, what you liked and didn't like from maybe your past experiences. I think it's also good to know where you stand, so I think it be really honest with yourself about how you feel first. If you've always been independent, for example, it may be hard for you to be, you know, quote unquote taking care of financially. If you have more assets in your partner, you may feel fear about risking your hard earned money or resentment of his or her spending habits aren't as sharp or as good as you'd like them to be. So you have to be honest with yourself about these feelings? Because without that, how can you have a direct and open conversation with your partner? Right? Lastly, if it's, if it's getting really hard to do that, do you find yourself not having the language or getting into arguments or not finding

that you're able to knit time to each other? It might be good to bring in a third party or someone like yourself on Julie or someone who's in my profession. We can help you sort through your financial issues. They could be, again, a financial counselor like yourself. It can be a therapist, it could be a marriage counselor, social worker. Some people feel like they are connected to their religious community. So going back to your question about culture or some people might not really be keen to talk to a marriage counselor but are happy to talk to their pastor or their priest and if that person can do it and so be it, someone else might have to come in whoever they are to help negotiate these tough conversations.

Anjali:

[22:34](#)

That's a great point. I think the concept of kind of bringing in a third party is so important for some people, mainly because it helps provide kind of that unbiased outside opinion that isn't really tainted by either a person in their relationship. You know, I can speak personally. My husband and I have been together for about 10 years now and we have very different views on money in terms of how much to spend, how much do we need to save. And because we're somewhat polar opposites in this respect, there has been a lot of tension and, and we have regular money conversations, but we made it a point about a year ago to hire a financial advisor. Um, mainly because we realized that the conversations we were having, they weren't very productive. They ended up being very heated. And so I realized the work that I do with clients to be that third party person that we really needed someone like that as well. So we hired a financial advisor and he's been great in terms of helping us have more productive money conversations. You know, we can kind of have an open platform. We both express our concerns, what we're worried about and it's a safe space and you know the advisor's there to help crunch the numbers for my sake, but also to help facilitate our discussions so that if one person has these emotional triggers, which usually is the case with me, he can help alleviate that because it's, it's more receptive coming from the advisor who's outside of our relationship then it would be coming directly from my husband.

Shanta:

[24:14](#)

Absolutely. I can resonate with that. I just as you know, started my own private practice and I think prior to this I had a different relationship with money. My husband was absolutely more in charge or in command or familiarity with our financial health and like you said, it's important for both partners to be, you know, kind of aware of what's happening with their money. And I thought I was, but now that I've actually building a new business, I have far more anxious about it, more aware about it and I think I'm engaging with money for our household in a very

different way and absolutely also need a third party to help us negotiate some of our conversations because sometimes I don't even know what to ask when starting a new business that needs someone else to help trigger the right questions to ensure that we are in a good place.

Anjali:

[25:16](#)

And the other helpful part for that was having my husband be more aware of our financial situation. You know, because I'm the CPA and the financial advisor, I by default take on their role and responsibility of managing our household finances. So my husband really wasn't that involved in the numbers. So having kind of the advisor come in and he's part of all of our meetings and my husband has a good sense now as to what our financial situation is, which I think is really important for any couple or individual. If there's someone else who kind of takes the lead on the finances, which is completely fine, it's, it's what I see pretty regularly. I'd still important for the other person to be aware. Be aware of what your financial situation is, where all the assets are, exactly. What do you guys have as a couple? Because I think the knowledge is really, really important, not just for the overall wellbeing of your financial situation, but it really helps when you're having these money conversations because both people know exactly what the current financial situation is.

Shanta:

[26:20](#)

Right, right. And I think if people do engage with a third party or do you engage with someone to help them negotiate that hard conversation? I think it can be a reward that they haven't experienced before, but they just have to work towards because I think it's only after you have those tough conversations, can you feel the reward? Oh, I didn't realize how much of our attention was related to our financial health or our separate money script. So the fact that you are avoiding talking about her, I was talking about it too much and so I really recommend people try it, give it a little while and then experience the reward because it's not going to be an immediate, a reward or sense of satisfaction. But once you do it and you experience it, you'll want to keep doing it and maintain that.

Anjali:

[27:12](#)

I think knowledge is key. I've noticed working with a variety of clients that a lot of times the stress around money comes from not really knowing what the current financial situation is. You know, a lot of us don't really spend the time to kind of sit down, put pen to paper and list out everything we have. Will I tell of our income, what's our expenses, what's our debt, what are all of our assets? So I think first step is having knowledge. What is the current financial situation? What's there? Then really getting into these goals and values. And so once a person, you

know, kind of understands their current situation, they understand what they want to achieve and then it's pretty easy from there to have the, to do course of action steps and knowing that those are the steps that someone needs to take to achieve their goals really reduces that stress and anxiety when it comes to money.

Shanta:

[28:08](#)

Absolutely. And I think it's something that can happen. These conversations can happen in a relaxed or more fun atmosphere. I know it's hard to imagine that these conversations would be fun, but I think if you, for example, create a money date with your partner, right? Like let's go to a coffee shop, or let's have a glass of wine or let's put the kids to bed and say that we're going to talk about it for an hour and then a watch a movie with and wanting to watch. You think if you can put some positive associations to these conversations then they don't have to all seem so heavy and so hard and so uncomfortable. I also think they can be conversations that can be sort of fantasy based. Like so, you know, in five years like what's the vacation you want to take as a family or where should we go as a couple? Or have you ever considered purchasing a house as opposed to renting or when do you want to retire? Where would you ever never retire too? I think these types of more uh, lighthearted conversations with each other can start to chip away at or at least uncover other the values that you've been carrying with you and maybe you haven't been able to share in any other settings of your partner.

Anjali:

[29:29](#)

So some key takeaways from this is finding that neutral time. I have a number of clients actually who have an hour a week scheduled with their significant other to and how many conversations and once again it's that safe space where both people come in disguise, you know, their concerns and also their achievements. So it, you know, money doesn't always have to be kind of this Debbie Downer, stressful conversation. There can be upsides to it as well. So it's really that allowing someone to have that time and space to talk about it and you know that this kind of concept that we keep coming back to about being open. So openness and honesty is the key to all of this. If, if you are an open in terms of what you're feeling and what your concerns are, it's really hard for the other person to figure that out as well. And they may share similar concerns or have other concerns. So first step is having that open dialogue and then you know from there understanding what are your guys's shared goals and values and really figuring out where you guys currently stand. So putting the time to really do a financial checkup, which is a good way to put it. And from there, once

you have that stepping stones in place, it's much easier to kind of make progress on those goals.

- Shanta: [30:49](#) Absolutely. You know, I think we spend a lot of time trying to work out physically or eat healthy or you know, talk to a therapist or emotional needs. I think this goes as another type of exercise or practice to include how long we're thinking about our holistic health and wellbeing. Similar to how when we work out, you know, we don't assume after one workout session or one exercise class we're going to be muscular and toned and have all our goals met. Similarly, I think one conversation alone definitely won't be what will be the, the highlight and the breaking point of your financial wellbeing. But I think just chipping away at it, working at it and honing in on that skill can lead to good outcomes at the end of it all.
- Anjali: [31:41](#) So there's always a few personal questions I like to ask all of my guests. So the first one is what's a financial goal that you're currently working towards?
- Shanta: [31:50](#) Well, I have some short term and long term ones that's fresh on my mind. I short term, this might sound like not at all where we're we, what we're talking about, but I've been really wanting to redo my kitchen. My husband, I are on this project right now with a friend of mine to work with an architect and try to redo our kitchen, which I think, again, if I hadn't been looking, we had not been looking at our, at our accounts and our numbers. I think I never would have imagined that was even a possibility. And it's something that would, I'd have to do years from now. But right now it's a reality that we can do it sooner rather than later. Yeah. But longterm I think I would love to continue growing my private practice to ensure I can meet my financial while also having a healthy work life balance. I want to be able to go to work and join my work and then make time to take vacations or spending on activities do with my daughter. So kind of grow the practice to be stable while having that holistic approach to life I think is where is where I'm what I'm working towards right now.
- Anjali: [33:05](#) And what's one piece of financial advice, good or bad that you'd like to give our listeners?
- Shanta: [33:11](#) I think I'll go back to that money date idea that I was talking about earlier as my piece of financial advice. I think no one told me this years ago when I met my husband or even when I was growing up, um, more calm, many mentors, you know, really talk to me about this aspect of a relationship. And then so those listeners out there that have also not heard this type of advice

or no one has really given them explicit suggestions, I would say this is my piece of advice, a money date. Try talking about it, have the uncomfortable conversations. And if you find yourself not being able to definitely go reach out to a third party, there's no shame in it. Um, I think it will give you more short term and longterm happiness to do that.

Anjali: [34:07](#) Thanks Shanta for being a guest. This was great.

Shanta: [34:10](#) No problem. Thank you for having me, for thinking of me for this really important topic and I appreciate the work that you're doing, so thank you.

Anjali: [34:19](#) Thanks for tuning in today. If you enjoyed today's episode and want to learn more about what it is like working directly with the professional, please visit us at www.fitadvisors.com to schedule a free initial consultation and see if financial planning is right for you.