

## 320: Taking Control of Your Finances (with Amy Scott)



### Full Episode Transcript

With Your Host

**Jen Riday**

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You're listening to the Vibrant Happy Women podcast. I'm Dr. Jen Riday. And on this episode we're going to take a bit of a deep dive on finances. If you are in a partnership or marriage, if you have kids, this is the financial episode for you. Stay tuned.

Hi, I'm Jen Riday. This podcast is for women who want to feel more vibrant, happy, aligned, and alive. You'll gain the emotional, physical, and spiritual tools you need to get your sparkle back and ensure that depression, anxiety, and struggle don't rule your life. Welcome to the Vibrant Happy Women Podcast.

Hey there my friends. Welcome back to Vibrant Happy Women. I have a great episode for you today. And this is for you if you are a parent if you have a partnership and if you want to improve your finances. But these tips are not like other tips. I love these. Listen for the tip of how you put cash on your refrigerator for your kids, or let your kids look at your bank account. These ideas blew my mind. Our guest today is Amy Scott. She's a certified financial coach who teaches couples how to get on the same page about money.

Amy is really passionate about helping us find our big why, why we want money. The thing we want to achieve. And if you're married or in a partnership you might have discovered that you and your partner have different whys. My husband wants deep financial security, deep bank accounts of savings. And I want more fun and adventure. We each have a different priority. Well, Amy discusses what you do with differences like that so you can manage your finances well and help you achieve your goals with them. So, I love this episode.

Before we dive in I want to share our review of the week from Stacey Shapiro. And she wrote, "I am loving this podcast. Dr. Riday packs every episode with tons of amazing content, guests and interviews that will motivate, uplift, and inspire you. I highly recommend." Stacey, thank you, I

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appreciate that. I love what I do. Don't get me wrong, I love it. And so, I'm grateful you took the time to leave that review.

Now, those of you who have left a review, I'm grateful. Guess what? There's a new platform out there, Amazon Podcasts. I would love you to leave a review there as well, just consider it my birthday gift for the year, the way to say thanks for the podcast episodes that you get free every week. You can leave your review at [jenriday.com/review](http://jenriday.com/review), or you can search out Amazon Podcasts and leave one there. You can do both. I'm grateful for all of them and I might read yours on the air.

Well, we are talking about finances. This is so important. In this episode you're going to hear me share some of the interesting psychology my husband has around his finances and why that is the case based on some interesting choices his mom made as a parent. And how I see things differently. If you and your partner want to do different things with the money or have different values, you're going to love this. If you're a parent there are some really good ideas I will be implementing as well. So, so much to learn, grab a notebook, get ready and let's dive in.

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**Jen:** Hey, everyone. I'm with my friend, Amy Scott, today. And she's going to be talking to us about finances specifically for those of us who are in a relationship with another person. So, I am super excited. Amy, tell us a little bit about yourself and how you got to this place of coaching couples on their finances.

**Amy:** It was not a straight path. I'll just put it that way to start with. I am a financial coach. I do primarily work with couples but also with individuals that help them to really get control and peace of mind around their finances. And my background actually, Jen, is in public health. So, I was doing that for many years until I had two sons, seemingly back to back. And

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I really felt like I wanted to take some time off. I was 35 years old, I felt like I had been in the hustle for a long time with my career.

And I felt like this was time for me to be able to press the pause button, reflect on things and spend some time leaning into my kids. And at that time my husband and I weren't really sure if we could make it happen financially, so we looked into our income and our expenses in a way that we really had not done before. Like I said, we were getting by, we were doing fine, we had young kids. And what we realized was that we did not have enough from his high school teacher income for me to be able to take time off from work.

And I share that because that really was that aha for me, that it felt like all of a sudden this option that I assumed was on the table was taken off the table. I'm not the kind of person who says no easily. So, we dug into our income and expenses and realized that the gap between what we needed to make and what we were making was smaller than we thought. It was actually only about \$600 a month. And so not bad, I mean this was almost 13 years ago. But at that time, we saw what can we do to bridge that gap to give us that option for me to stay home for maybe three to six months.

And we started just looking and paying attention to our finances in a way we hadn't had before. And people started to pay attention. So, friends, neighbors, family started saying, "So what are you doing? Did you get a home equity loan? Did you borrow money from your parents? What are you guys doing differently to talk about money and to save?" And I would say, "Well, my boys, not between eleven and one, if you want to come over to my kitchen table I will take out all my..."

I still like to say spreadsheets are my love language, "And I'll take out my spreadsheets and help you with your numbers." And that's how my financial coaching career began, honestly, was at that time on my kitchen table. And clearly it's evolved over time but that's always been my passion,

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to give, especially women, but couples in general, more options around their finances.

**Jen:** That's so great. And what would you say – I feel like there's a before and an after. And there are all kinds of versions of finances in between like the couponers, and the let's use this app and it's going to solve everything for the millennials. And so, where would you say most of the people maybe our age, the moms whose kids are in school at some point. Where are we at with finances on average?

**Amy:** Well, most people who come to me, Jen, have used the apps. They've been told, you should be able to do this better. They have been told, there's a lot of shoulding on ourselves is what I feel like. People bring in that, you know we should talk to you. We know we should be spending less. We know we should be doing this. It comes with a lot of weight in those conversations with women around our age, moms raising their kids, parents. And that's one of the first things I try to peel back the layers from is should is never going to carry the day.

If you've been approaching your finances from that perspective of what we should or I should be doing better, it will only take you so far. The answer, at least in my opinion will never be the next brightest, newest app that's out there, the next couponing, the next best grocery store. I really think it starts with clarity and starting with a why that will carry the day, that does motivate you.

**Jen:** Yes, I love why. So, it's so funny, the lack of clarity around money and that kids still go through high school with no financial training on average in the US at least. So, people have no idea why they even want more money. So how do you help them narrow that down? And what kind of whys are actually real and not just what everyone thinks you should have? Do you know what I mean?

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**Amy:** I do know what you mean. Again, I think there are a lot of layers to that. So especially when I'm working with couples they think they're going to come to me and immediately I'm going to be like, "Alright, give me all your numbers." Because I will admit, I am a money nerd. I love the numbers. I love how everything ties together. But I like to start with, again, either individuals or couples, just having people really get curious. And especially with two people who are married, or share their finances, get curious, ask questions, and then really listen.

And that's the foundational work that I'm doing when I first start working with couples is have them, well, I'll just pretend you and I are sharing finances. And, Jen, well, what's important to you? And what is you want to have us to have more money for? Sometimes it is less stress, less anxiety, more connection with my spouse. And sometimes there's more specific things that surprisingly come up in a conversation. Well, I really would like to be able to cut back on my hours, but I just never saw that as a possibility.

Or I'd like to pursue that business idea, or this home renovation, or travel more. Those are the kind of things I'm trying to have come to the surface so that both people can see behind the stress that they're experiencing in the day-to-day. I feel so often with money and with our personal finances we're surviving. We're surviving the next paycheck. We're surviving the next month, the next quarter until that next tuition bill, whatever it is.

I try to kind of slow down the process and have people get to know each other or if they're a single person, get to know themselves. And see the things that maybe they haven't been seeing are important to them. That's the why piece that I'm talking about behind that. And allow some of that to rise to the surface so that it does become a why that we can unite around. Because then I am going to get into the numbers. Then I am going to say, this is how you can see your income and your expenses more clearly. But let's not do that until we know why we're doing it.

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**Jen:** So, let's say a couple, I'm thinking of my husband and I, they do this why exercise and they're on totally different pages. My husband, if he were to travel it has to be the most remote place on the planet that would take 25 hours to get to. And before all that we must have millions of dollars saved before we could even have that fun. And I'm on the opposite end of the spectrum on all of that. So, what do you do with couples that are so different?

**Amy:** Try to find the similarities, try to bring that connection together. I guess if it were – what's your husband's name? Is it okay to ask that?

**Jen:** Yeah, it's Heathcliff, a very unique name.

**Amy:** Yeah, that is so cool. So, I'd be looking to the two of you and having you, you, Jen, let's just take you as an example since you're in front of me, asking him why it's important to him to travel to that location. And why is it that he feels like x amount needs to be saved for example. You may start to hear things, again, I'm not a therapist, there actually is a degree in financial therapy. And sometimes I'll point clients there before they come to a financial coach. So, I'm just being clear about that. But it is my job to understand behind that for him for example.

Often people know why they're triggered by things around finances, but they haven't again, peeled those layers. And they haven't necessarily shared that with their spouse. So, it may be things that happened in childhood as far as how our parents dealt with money, when we didn't have money for things, what we felt like, well, if I had this much I'll feel secure. And there is no 100% security around finances but how can we bridge that so that he feels more comfortable and you two come closer to each other?

I'm not going to say you're going to have exactly the same vision. But for you to understand more where that's coming from allows you to maybe ask some different questions that makes him feel more comfortable.



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**Jen:** Yeah, I love that. And so there can be totally opposite ends of the spectrum and we find what we can find in common. And that leads me kind of to another interesting question. I feel finances have typically been shared in married relationships. And that's starting to morph. For example, because of this financial difference between us we split our finances. And we both can do exactly what we want with the money. And then we are partners in so many other ways. Are you seeing shifts in that? Can you talk about the pros and cons of either way?

**Amy:** Well, people ask me that a lot, should we, again, it comes back to the should. Even though I try to take that out of my vocabulary, it tends to come up for folks. And so, I'm more interested in what's the motivation behind that. Because oftentimes there is something that happened that hasn't necessarily, again, risen to the surface, been talked through, had a coach, have a counsellor, somebody else negotiate that conversation, hear it from an objective point of view.

So, what I often find is that people will come to me and say, "We're totally set on being separate with our finances." And then we'll start to work with each other, and they'll say, "Well, actually I'm okay if I can keep this amount for myself but combine this amount." They start to come closer together with that. So, am I seeing more people with separate? Not necessarily. What I am seeing is more people that even if they have it separate want a more holistic view around their finances.

Even like you and your husband keeping things separate, I'm finding people come to me saying, "We're doing that, it's working for us. But we know that more holistically we want to have a greater picture." The puzzle is what I call it. They feel like if they don't know what's going on with the other's finances, it's almost like trying to finish a puzzle without all the pieces. Do you know what I mean? Which we all try to do. We're like, "I'm sure that other puzzle piece is just underneath here." If I look a little bit more, if I finish the puzzle it'll suddenly be there.



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I feel that's a lot of my job is to shine a light on where those pieces may be missing.

**Jen:** Yeah, that's true. I mean if people are planning to retire together there are a lot of pieces to look at, yeah.

**Amy:** Yes. And you don't want to get to that retirement, or I'll use something that might even be closer to a lot of parents, to that college tuition and say, "Well, Jen's been managing this. Heathcliff's been managing this. Joe's been managing this. Jamie's been managing this." And then it's like I thought, again, unmet expectations, to me that meant with your husband, a million dollars saved. It even might be 10,000, he's like "wait a second!" So again, I think of financial coaching more from a holistic viewpoint.

**Jen:** Yeah, that's so cool. So, if someone's listening and they've been burying their head in the sand in regards to finances, doing the paycheck to paycheck thing that so many people do. What is the starting point, something they could take from this episode and just start? Maybe where you start with your clients in fact.

**Amy:** Yeah, absolutely. So, the first thing I would say is just not even a tangible thing but just to get, it doesn't have to be how it's been going in the past. And I think so often in life with things, whether it's weight loss, or even our marriages, or with our kids, or with finances, we think that's how it's been, that's how it's going to go. So, the first olive branch I'd offer is it can go a different way. For eight years I've been working with clients who thought it was going to go one way, were willing to pop up enough from the sand to look around and were given a step forward.

So, there's a few different steps that I share with folks, Jen. And I'll just say in case anyone's listening and they're running, or they're walking, or they're driving. I do have those in a document and also in a video on my website.

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So, if people are interested and they're like, "That sounded good, but I didn't take notes." They can get that. But the first thing I have folks do is really, especially if you're in a couple, start to ask some of those questions, like I was saying earlier. Get curious. Why do think about finances the way you think about them? And him asking you that, Jen.

Ask questions and then as much as you can, listen without judgment or criticism. Because I don't know about you but my husband and I of 16 years, sometimes he'll say something and I will think that I already know what there is, to stay back. And so, I offer that a lot of finances is one thing on top of another. So as much as you can, keep giving up, sorry, I just knew what you were going to say. I would just like to erase that and try again. This takes building, and building, and building.

I think all areas of relationships and marriages but finances in particular we make a lot of assumptions. So, keep giving that up. The second piece as far as a tangible thing to do, I like to give people really tangible things. Set up a separate checking account that's a spending account. Really try to turn your day-to-day spending into a fixed expense. That's probably one of my biggest tips for anyone who comes to me and says, "Just give me one thing to start on and see if this works." Because in my experience the fixed expenses causes less stress.

Even though our mortgage and for a lot of my clients, their tuition bills are their highest bills of the month. They're a set amount, do a set day of the month so they can plan around them. So, they cause less stress and anxiety and fewer fights than why did you take one more trip to Costco? I thought we were done for this pay period. Or why did you take those kids and five of their friends from soccer practice out to Bertucci's or Panera, or whatever.

In my experience, especially with couples those day-to-day swiping of either our debit card or our credit card tends to cause more stress than

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some of these bigger bills. So, in order to manage that I'm like, "Turn it into a fixed bill." A fixed bill that you can plan around in your overall financial holistic picture. So just real quick, what I'd recommend is you've got your checking account for your bills, where your paycheck comes in, your income comes in and your fixed bills go out. I recommend setting up a second checking account and turn it into a spending account.

And then deciding if you get paid on the 1<sup>st</sup> or the 15<sup>th</sup>, how much you're going to transfer to that spending account like a fixed bill. So now I'm just going to make stuff up, it's 750 to that checking account, the 1<sup>st</sup> of the month, the 15<sup>th</sup> of the month. And then you only use that account for day-to-day spending. And you don't have to worry about the day-to-day spending, ransacking your bill account. And leaving less at the end of the pay period than you thought would be there. So that makes a big difference.

**Jen:** And is it groceries, household stuff, restaurants, everything like that?

**Amy:** Yes, so maybe more than 750 twice a month. But yes, I would say anything where you're swiping your debit card or your credit card on a day-to-day, that's not fixed. So, groceries, gas, personal grooming, restaurant, going out to eat, coffee, all those kind of things. Again, that's the biggest piece people come to me. They don't say typically, "I shouldn't be spending so much on my mortgage. I shouldn't be spending so much on my cellphone bill, my electricity."

They say, "I shouldn't be spending so much on going out to eat but I have no idea what I'm spending. I just have no idea." Especially nowadays with Amazon. Amazon makes it very tricky to see what we're spending in different areas.

**Jen:** It's so tricky. I think they do it on purpose. Let's say your original bill is \$200, then they split the shipments, and nothing matches. It's tricky, yeah.

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**Amy:** It's very tricky and yes, I 100% think they do it on purpose. I don't hate them. I mean they're great. They've done a lot for our lives. But that's one of the first practices is, listen, in order to get that clarity, we do have to turn over every stone. And when people I think are willing to do that, that's 50% of the process is just being willing. And then as somebody who is a financial coach, I'm objective theoretically. Your personal finances are very personal to you but they're not personal to me. So that's the advantage of working with a coach.

**Jen:** Do you say each person in a couple should have their own checking swipe account separate from each other or together?

**Amy:** It really depends on the couple. So, in general, let's just say that if we have a couple whose sharing their finances, they have their bill account where both of their paychecks come into. Theoretically the money goes into the spending account over here, that they both use that. But then I will often have clients have what I call low dough accounts which again, it's a fixed bill. So, the idea is, I'm making this up, checking accounts that we each have separate from the bill account and from the spending account.

I mean it's the same way as taking out cash. If I take out 200, my husband takes out 200 every month, we can spend it on what we want. If you want to have it as a checking account then you move it over. And some of my clients spend it every pay period. Some of my clients stockpile it and buy a weekend away with their girl friends for example. But allows you to have that autonomy that's separate.

What I like about the shared spending though, Jen, is like I said, I have two boys. I know you have several kids. And a lot of your listeners have kids. The only account that my kids have access to, and I know there's a lot of things to do with kids money right now. But my kids can see our spending account. So, when I pick them up from school on a Friday afternoon and

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they're like, "Hey, mom, can we go get pizza? Can we go to SkyZone and jump on the trampolines?"

I actually say to them, "Check the spending account." I don't say, "Check the bill account," where things are coming out. They check the spending account. They're, "Mom, there's \$320 in there, we can definitely, we can do a lot." And I will actually ask them, Jen, "Well, when does money go into that again?" "Oh, it's Friday, next Wednesday money." They know when money comes in. And I say, "Well, how much more do we need to spend?"

They'll actually start to ask me, "Well, when are you guys going to grocery shop again? Do we need gas in the car? Are you getting your hair cut?" Things like that. And I share that because I think that's a way, because like you said earlier, the schools are not doing this. We cannot rely on the schools. It is a way for kids to see how money really works.

My 11 year old says he's going to take over my business. He's very into money. He will actually go around the grocery store, I mean not that kids have to do this, but add up. "This is what we have left." He likes to have a calculator and add up all things. He's very interested. His older brother's just like, "Give me the bottom line, mom. What's the bottom line that we have for things?" But that's the way I sort of teach them.

**Jen:** Yeah, that is hilarious. Well, it reminds me of my husband. Part of why he's cautious about money is his mom would give them too much choice. And she would say, "Toys or food?" And they would pick toys and so they had food insecurity. So, I'm imagining your kids are like, "Hey, mom, if we skip this we can go to SkyZone." Do they do that?

**Amy:** Yes. Well, they like to maneuver things. And I'm like, "The car needs gas to go, people." They try to more get out of things like haircuts.

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**Jen:** Yeah, I love it.

**Amy:** They're very into food. They're very into food but haircuts and soap, not as much.

**Jen:** So, do you, let's say you bank online I assume, do you just log them into your bank account on their phones or how do you do that part?

**Amy:** Well, the way that we do, I do not, I have an app on my phone. So, I will show them the app.

**Jen:** So, you'll show them the app?

**Amy:** Yeah, exactly. They can tap that up and they know how to get into the app. I do not let them go into it. I open it and I show it to them. And you should see them, I should really do some kind of video of the two of them on the backseat, talking. But yeah, they can see on my phone.

**Jen:** That would be fascinating, yeah.

**Amy:** Yeah, it would be funny, yeah.

**Jen:** Okay. I'm going to do this, I love this. What my kids do, because we separate the finances they'll say, "Mom, can you buy this?" I'm like, "No, sorry, my spending account is down, go ask dad." And then he'll do the same. If both parents say no it's a sad day.

**Amy:** It's a definite no.

**Jen:** So, when are you writing a book? Because we all need this book I think.

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**Amy:** I don't know when I'm writing a book. That's a great question.

**Jen:** That's a big question, yeah.

**Amy:** I mean I'm enjoying doing some videos right now. I'm kind of having fun, hanging out in podcasts. Just talking to different groups of people but we'll see when the book, I don't know, that seems like a lot.

**Jen:** Yeah, with kids it is. So, you're teaching your kids to watch your spending account. Are there skills you're trying to teach them for their own money, or do you do allowances? How do you kind of raise that financial awareness in addition to showing them your account?

**Amy:** Well, I'll tell you, I pay attention to people who are really in this space because I consider myself, I don't know, an expert, somebody who's worked with a lot of couples. My husband and I participate on organizational Couples Coaching Couples for about 10 years. We're on the board of directors as a couple. So, I feel that's really my space. So, I follow a lot of the people on Instagram, Facebook who are doing things around kids and see what they're doing.

But one of our principles is definitely around work equals money. So, I don't tend to give my kids, money, just to have an allowance. There is a set amount of things for them to do. And I don't know if you've ever tried this before, Jen. I saw this on Pinterest which is putting up tasks on your refrigerator for different things to do, like empty the dishwasher. And then attaching cash to it. So, empty the dishwasher, \$2 is attached to it. Walk the dog, that's the one they always do last, \$1, whatever it is for you.

And try to come up with those and put the cash right there so that they can choose from that. There are certain things they need to do in the day-to-day but those are some more of the extras.



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**Jen:** Extras, and the cash is right there. That is the best, right on your fridge.

**Amy:** Again, I'm just hacking that from another mom. I did not come up with that, but I saw her do that and I thought that was really brilliant. Now, my kids go through periods where they want all the money and then they go through periods where they ignore it. So, it depends on your kids.

**Jen:** Yeah, that's my 17 year old, he's like, "\$10, that's nothing." He's so entitled. That is a lot.

**Amy:** Yes, I think it depends on your kids' ages. My kids still think that's a lot but yes, as they get older it's harder.

**Jen:** He's a lifeguard, he makes more than that in an hour, so entitled, yeah.

**Amy:** Nice, nice.

**Jen:** Well, this is fantastic. So, you mentioned a doc and kind of a freebie on your website. Where would they go to get that?

**Amy:** So, my website is easy, it's just [amyscottcoaching.com](http://amyscottcoaching.com). And when you go onto that, you'll see, I made it as a document, and I also made it as a video because I realize people learn differently. But I just call it Three Simple Steps to Up-level Your Budget. One of them is the one we talked about today as far as turning your spending into a fixed expense. And then there's a couple of other ones on there that are related, that I feel are the first few steps to take when you're interested in moving forward in this area of your life. So, you're a video person, you're a PDF person, it's all on there.

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**Jen:** Okay. Awesome. Well, thank you so much, this is great. I'm going to go grab that freebie myself and thank you for being on the show.

**Amy:** Thanks for having me, Jen, it was so much fun.

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So, my friends, I told you that was so good. I am absolutely implementing the money on the fridge idea. I'll admit, I'm curious, will my eight year old leave the money or will she snag it and pretend she did the task? I don't know. I'll let you know on a future episode. I'm going to try these out, I'm going to show my teens my bank account. I'm excited about this, I hope you are as well. Let me know what you try out. Be sure to leave a review, again, that's at [jenriday.com/review](http://jenriday.com/review) or you can go on Amazon Podcasts and leave a review there as well.

You can let me know in the review what you tried out and what worked or didn't work. Well, I love you my friends, you deserve to have joy. You deserve to live your life in accordance with your values. And if that's a little more travelling, a little more adventure, or a little more savings, and a little more security, you can create that. That's why this podcast is here, to give you ideas. Follow the feelings you have when you listen and act on one thing each week. And I will see you again next time. Until then make it a vibrant and happy week. Take care.

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