

Diversifying

MAY 16, 2022

The Cost of Money Trauma



Speakers

Delyanne Barros, Mars Nevada, Deniss Pleiner, Bethenny Frankel

00:00:01

Delyanne Barros

Hey, everyone. Delyanne here. Before we start today's episode, a note to say we discuss some traumatic events which will also include domestic violence. The information shared is not a substitute for professional medical advice. Always reach out to a medical professional if you have any questions or concerns regarding your mental health or well-being. Past experiences around money can result in trauma, especially during childhood. How your parents viewed money probably influenced how you interact with money as an adult. Some of you called in to tell me about your experiences.

00:00:43

Caller 1

I actually suffered quite a bit of trauma from watching my parents struggle paycheck to paycheck.

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Caller 2

They have vivid memories of my mom crying in frustration at having to ask for my father for money.

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Caller 3

What my mother taught me about money was there were the haves and the have nots, and there was no crossover unless you won the lottery or you just somehow magically got rich.

00:01:10

Delyanne Barros

From my observations, this especially hits hard in immigrant communities. I've experienced this firsthand. Moving to the U.S. when I was eight and none of us knowing a word of English, my parents worked tirelessly to provide for a family of five. And not surprisingly, money was tight and a constant source of stress growing up. And although many people experience this, not many talk about it in the personal finance space, which is why we're discussing it today. So we'll hear from someone who experienced significant childhood trauma and how much of it still impacts their relationship with money today. Then licensed therapist Deniss Pleiner talks about the different ways that money trauma can show up in your life. How to talk about it with your family and how to overcome it yourself. I'm Delyanne Barros. This is Diversifying.

00:02:12

Mars Nevada

Every day is an emergency when you're poor. You're always like one bad bill away from losing everything.

00:02:19

Delyanne Barros

Mars Nevada, is a 24 year old who lives in Brooklyn, New York. They're Filipino-American and an art director at an ad agency. Are you telling me you're like Jon Hamm in Mad Men?

00:02:32

Mars Nevada

A lot of people make Mad Men references. I've never watched Mad Men. Oh, yeah.

00:02:40

Delyanne Barros

So let's turn back the clock, because I want to talk about your childhood and what it was like growing up. Would you be able to tell me a little bit more about your home life and what it was like when you were a kid?

00:02:53

Mars Nevada

Yeah. So, gosh, the short answer, volatile, the long answer. So I grew up kind of bouncing around all over the place. Born in California, I grew up for a bit in New Jersey, in New York, spent time in the Philippines, spent time in Nebraska. But, you know, my mom was a stay at home mom, and my dad worked on Wall Street. And I think the very first time I kind of became aware to what extent world events could, like, affect you and your family was the big crash. And when my dad lost a job, it's kind of like all the financial troubles that like, you know, worrying about if there's going to be food in the fridge, which is not something a kid should ever have to think about. You know, I remember being jealous of other kids, almost kind of how they never knew if their family was struggling with money, almost as if their parents were protecting them. Now that I'm older, I'm just like having that kind of existential threat. Being aware of that as a kid kind of like messes you up in a way that I don't know if I'm quite past yet as an adult.

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Delyanne Barros

Many of our experiences early in life, they don't just disappear as you get older, right? Like you bring them with you into adulthood. So that's totally understandable. But I wanted to ask you about your dad losing his job. Was he unemployed for a while? Was he able to find work again?

00:04:20

Mars Nevada

Yeah. So he was unemployed for a while and I think trying to find a job when that happened, especially like in finance, was just so difficult. I just kind of remember the kind of depression of not being able to find a job, just kind of like consuming him. It led to a lot of, I think, family tension and instability.

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Delyanne Barros

And what were some of the conversations, if any, were your parents having with you about money at that time?

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Mars Nevada

For the longest time, I just remember I was so afraid to ask for anything as a kid. Not even the smallest toy, like not birthday parties. I just remember feeling so stressed out to ask for like the most basic of things. And then we would go to Disneyland. And I would just be like, Wait, okay. I don't know how much Disneyland costs, but my God, it's gotta be more expensive than this very basic thing that I asked for. Or fancy restaurants, because I just remember sitting at these tables of these fancy restaurant as a kid and thinking, you know, my God, how much is every single bite costing us? And just like imagining that bill at the end, just getting longer and longer and just not knowing how we were affording it.

00:05:34

Delyanne Barros

Wow. That. Yeah, that is such a visceral description. You know, I'm just imagining you sitting there running these calculations in your head as a kid when you should really be like in the moment with your family having fun. But you know, the cost of that meal. As Mars was stressing out about their parents spending, they were also helping to take care of their siblings. Mars is the second oldest and one of seven. They say their siblings would often turn to them for help when they needed something.

00:06:09

Mars Nevada

I don't identify as one, but but like a lot of daughters, especially of immigrants, are that third parent you have to step up to, like help your family. You know, it's also a thing that, like, culturally is just like family is huge. You can't just do your own thing and kind of just let your family kind of just sit there. So, you know, growing up, parenting was a huge part of my older sister and I's lives.

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Delyanne Barros

Not only was Mars having to step up as a pseudo parent and navigate a tricky dynamic around money, but they also had to endure an unstable home life that deteriorated over the years.

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Mars Nevada

I think so many family issues just boiling up over time. And at a certain point it turned to really physically and emotionally abusive, just being hit and stuff. And I couldn't take it anymore. So I just upped and well, crawled away. I left my home. I walked all the way in my flip flops to a nearby hospital that kind of had a safe haven. So if you were a victim of domestic violence, you could go there. And I had a couple of really amazing domestic violence advocates come in and basically advocate for me. And yeah, and then I went to go stay with Dan, who I consider basically to be my foster dad. God bless his heart. He was a parishioner at my church and I stayed with him and I worked until I got accepted into college. But I mean, even before I left, there were long periods of time, like even up to a year where, you know, it just got so bad that I, you know, I stayed with friends or like I surfed people's couches. I stayed in a friend's basement for the longest time because I couldn't go home.

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Delyanne Barros

First of all, thank you so much for sharing that. And it sounds like you're an incredibly brave person, incredibly strong person who got out of that situation and then was able to create so much success for yourself, you know, post that situation so really admirable and I'm blown away by you. So thank you for that.

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Mars Nevada

Thank you.

00:08:23

Delyanne Barros

It's it's unbelievable the things that, you know, people don't realize go on. You know, behind closed doors, especially with immigrant families, the stuff is really intense. So I do relate to some of it. I'm Latina. Unfortunately, Latino homes experience some of the same toxic behavior. And so I totally understand what you're saying with some of the the things you were sharing. I'm even getting a little emotional because I'm like.

00:08:51

Mars Nevada

No me too.

00:08:51

Delyanne Barros

Getting a little triggered. But anyway. From there on out, Mars said they were totally on their own. Having to provide for themselves at such a young age was also a source of their money trauma. So much so that during their freshman year in college, they worked three jobs to cover expenses. But even with three jobs, they still had to use credit cards to bridge the gap. Thankfully, after graduating, they landed a well-paying job that helped them pay off the credit card debt. I'm curious to know, you know, what it's like now spending money wise, like when you do need something, what is the thought process that goes through your head?

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Mars Nevada

It's funny you spend so long in, like, a constant state of survival. There's like these kind of thought processes that just become second nature. Like, I'm God awful at math. I'm so bad at math, but I could pick up a jacket and I could tell you the exact amount of eggs, ramen and like box soup and bread it could buy. It was constantly just the thing where it's just like in college, it was just doing the constant calculations of, like, survival. And like, I walk into a Trader Joe's now and I have to tell myself I was like, You have a good job, you have a full time amazing job that you make a really decent salary that you can afford to buy the salami. And that's when I had to start reckoning with the fact that I have money, trauma. I have all of kind of like these issues of like being afraid to spend money on things I needed. It's something I've had to talk to my therapist about. How do I kind of like, unlearn these things so that, like, I get out of, like, this survival mindset with my spending?

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Delyanne Barros

When did you get a therapist and what made you get one?

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Mars Nevada

Yeah, so I had a massive couple massive breakdowns in college where I didn't realize it. But coming from that kind of traumatic background, I am carrying a lot of that pain and trauma with me and it is giving me anxiety attacks. I'm depressed. So I decided to start seeing a therapist through my university and. I came from, like, this really difficult thing, but I don't have to carry that with me forever and I can start moving forward. And I think therapy is a huge part of that because it's like it takes someone from outside your story to help you understand it, I think.

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Delyanne Barros

Oh, I'm so glad you shared that, because, you know, unfortunately, there's still a lot of stigma around therapy. My mom will look at me like, why do you need therapy? You know, for years she used to say that, why do you need therapy? Now she's evolved a little bit, but a lot of people still think that way.

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Mars Nevada

And I think that's the thing, especially like with immigrant communities, is we spent so long surviving in a hostile environment that we don't let ourselves think about thriving. I'm like thinking about it as like, you know, an aspect of raising your kids. Like, that's a dimension that you have to think about besides education, besides the food and clothing and a roof over your head.

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Delyanne Barros

Yeah, there's the emotional aspect of. Yeah, like that. We were like starving for validation and support.

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Mars Nevada

If I was the child that I was raising, I would realize that, like, I have to do more than just ensure the survival of this child. And I think that's also, I think, combined of honoring your inner child, which is nothing that anyone ever talks about in immigrant communities. Like, I think for the longest time, I was like, when I would go grocery shopping, I would shop to survive. And now when I go into a grocery store, like, how would I feed myself if I were trying to raise a healthy child? And it's just like I would buy the vegetables, even though it's more expensive than like box soup. I would buy the fruit. I would let myself have snacks. I would buy new clothes, when my clothes are falling apart, I would buy new shoes if the soles were coming off.

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Delyanne Barros

I love that. I think that, you know, healing your inner child and parenting yourself is a blessing. And it's so nice that you have that self-awareness and that you're like allowing space for that. But I'm really curious to hear about like where things are right now with you financially. How do you feel? Do you have an emergency fund saved? Do you feel financially secure? How does that feel right now?

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Mars Nevada

If you had asked me to imagine the future I'm in now, I could not. It would be beyond my wildest dreaming. I go into work every day to be paid to do something that I love. You know, I have an emergency fund now. The knowledge that you have a roof over your head that you're paying for that no one can take away from you is indescribable. And the knowledge to know that like, you know, whatever kind of like world events or inflation or the pandemic may be happening that like knowing I'm in a place where like the Wall Street crash happening affecting my family, like knowing that I'm in a place where like I feel safe and I feel protected.

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Delyanne Barros

That's incredible. And have you started looking into investing and how's your debt situation?

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Mars Nevada

Yeah, so I actually don't have debt.

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Delyanne Barros

Good for you. Congrats. That's huge.

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Mars Nevada

And now I'm in kind of that place where I think, like a lot of young people find themselves when they're finally, like in the healthy, stable part of their lives. We're like, how do you look to the future? And like, how do you envision it and how do you start like planning for the future that you want to have? I think before like being in survival mode, you don't really think about those things because you're just like, How can I invest in a future I can imagine?

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Delyanne Barros

I can't thank Mars enough for being vulnerable and sharing their story with us. If this is something you've dealt with, I hope when you hear this, you know you're not alone and that there are ways to deal with it. We're going to take a short break. And when we come back, we're talking to a therapist about how to start healing your money trauma. Welcome back to Diversifying. I know this topic can be very triggering for many of you, but this is one of the reasons why I really wanted to do this episode to break down why we have money or financial trauma and how we can start to work through it.

00:15:18

Deniss Pleiner

A lot of the work that I do is building that self-compassion for ourselves because we're not going to be able to practice self accountability or make progress if we're coming from a place of judgment.

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Delyanne Barros

Deniss Pleiner is a licensed therapist who specializes in helping Latino professionals heal generational trauma. She emigrated with her mom from Mexico when she was five years old, even when they had very little money to spare. Her mom was always working to help out her community.

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Deniss Pleiner

Whenever my mom learned about resources, she would pass it on to everyone she found. Even like at the laundromat, she would be talking to ladies that she met and she'd be like, Oh my God, have you heard about this? So I just wanted to do that for the rest of my life to like, help people. I was like, That sounds really nice. And if I could make a living doing that, then that is the dream.

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Delyanne Barros

First thing I would love for you to do for us is to break down what exactly is money trauma? How would you define that term?

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Deniss Pleiner

Money trauma falls under the larger umbrella of generational trauma. And as with all trauma, it's shaped by an experience in which we feel our safety is threatened and not just our physical safety, but emotional safety or well-being of our body. That's the definition of all trauma, particularly when we talk about money trauma. We're talking about an experience with money in which we had a high level of anxiety around our safety. So something like food insecurity, that can be traumatic if it's sustained for a long period of time. And we feel like we are not safe. Our body isn't safe because we don't know when we will be able to eat or if we will be able to eat well. We have a roof over our heads and if we're constantly living in that state of anxiety, it becomes trauma. That's exactly what happens. These things are imprinted in our brain. I mean, these are neurological connections that are happening in our brain that are starting to tell us, hey, money is anxiety inducing. One way or another, we might not have enough at some point.

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Delyanne Barros

At what age do we start to make these neurological connections that it starts to become a part of our personality?

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Deniss Pleiner

From the very start, the first three years of our lives are the most crucial. And we talk a lot about this in child development and teaching people how to be caring parents and develop healthy attachments for their children. Because those first three years, our brain is absorbing everything. It's learning how to survive. How does this world work? And I think the money conversation we actually pick up on very early on, even if our parents are actually having those conversations with us explicitly, the way that they manage money, the way that they talk to each other about money, the way that they might look at that bill when they open it, we can feel it as children. That tension, that anxiety.

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Delyanne Barros

So I have experience, the scarcity mindset. Most of my life, I would say I did have periods of overspending where you can't spend the money fast enough because you're like, Oh my God, this money may disappear. I might as well spend it. But I have lean more towards the scarcity mindset. But it can be either or right?

00:18:21

Deniss Pleiner

When we grow up feeling like we don't have enough and we get our first paycheck, sometimes we are inspired to want to spend it because we want to make up for all the times we had to say no to ourselves. And when we finally have the capacity to do that, we just spend it without really thinking in the long term or yeah, our brain is still stuck on that thought of there isn't enough, or this might be enough for now, but we don't really know when we will have that again or if for sure we will have that again.

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Delyanne Barros

Yeah, I often felt that even as I climbed up the corporate ladder and I started making six figures, which you often think is like the goal. Right? I just know that if I. If I start making six figures, I will finally feel secure. Everything's going to be okay. Hit six figures still didn't feel secure. And it just makes you realize that if you don't deal with your trauma, the underlying trauma, no amount of money is going to like solve that feeling. I'm not saying that you should in, like, try to make more money. Money solves a lot of problems, but it's not going to solve like the underlying trauma. Would you agree with that?

00:19:30

Deniss Pleiner

Yes, absolutely. We were just reflecting on how important our early on experiences were. Right. How what we were told by our parents really set up the expectation for the rest of our lives. And that's exactly what happens. So, yeah, these go much deeper than do I currently have money in the bank.

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Delyanne Barros

And are you seeing some themes around this? For instance, are families with a lower socioeconomic status acting a certain way in the home versus somebody who is a little more affluent?

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Deniss Pleiner

Oh, yeah. The more that you talk about money and your family, the better manage that money is when you grow up because you're talking about it and the stigma is reduced if you do something with your money that you're not proud of because now you can talk about it and your friends and family can support you through it, can provide you with resources, or at the very least you're open with it. You can accept it and ask for help from the appropriate resources.

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Delyanne Barros

This is the message that I hope really reaches our Latino community because I grew up so much. Being told, like talking about money was rude and it was impolite to ask people about it. And there was just so much stigma around money. And I think that that's, you know, one of the myths around our culture that has really held us back. Right.

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Deniss Pleiner

It really has. Because we can't, again, talk about how we feel about money or how to manage it. It does seem like a disrespectful thing to bring up money, particularly with our parents. Can you imagine like asking your mom and dad like, how much money do we make? Like, Oh.

00:21:04

Delyanne Barros

Oh, my God. Well, and the funny thing is, I actually asked my mom recently, do you know how much my dad would bring in because he was the breadwinner for many, many years. My dad handled everything. You know, now that I'm getting into finances and I'm asking her all these questions, she's like, I've never asked those questions. And so I imagine if I did as a child, confront her and ask her a specific question about how much something cost, it would probably frustrate her because even she may not have known.

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Deniss Pleiner

And it's interesting that you use the word confront not to get to therapists here, but you use the word confronting your mom about how much something costs instead of really what it would have been. It's just a question of curiosity, especially as children. How much does that cost and how does that affect our finances as a family? But for us in our culture, it yeah, it definitely seems like a confrontation. Like somehow we are questioning our parents or authority or knowledge, which is not at all what's happening when we really are just trying to get information or might be curious about how much something costs.

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Delyanne Barros

That's what it is. I think we're just hungry for information, which is a totally normal childhood curiosity. And yes, I will take the free therapy any time, so please feel free to chime in on any themes that is presented here. But the other thing I want to touch on is this responsibility of stepping in and taking care of the family 100% me all day, every day. And I feel like this is something that a lot of people take on, that there is a lot of guilt around making more money and you don't want to like rub it in your parents face, but at the same time you want to have like these conversations around money. You want to ask them, hey, how much do you need? Or You know, how much are you making now? What are your bills looking like? How do you broach that kind of conversation with a parent without offending them?

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Deniss Pleiner

As we're starting to establish these conversations, it's important for us to set the expectation for ourselves too in understanding that because of our culture, it might be a difficult conversation and our parents initial reaction might be one of feeling offended or defensive. So we want to come at that conversation from an empathetic lens and being very open about it and saying, I know that this is an uncomfortable subject or my intention is not to hurt you or to judge you, but to help you. And if you are open to having this conversation, I would love to have that with you.

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Delyanne Barros

But what about when you make more money than your parents? That can also strain a relationship. Sometimes parents feel entitled to their children's money because of all the struggle they went through to support them. Here's what the niece has to say about that dynamic.

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Deniss Pleiner

So you should be helping me now because I clothed to you, I gave you a place to sleep or I took care of you growing up, so now you kind of owe me this. And there's this guilt of how do I tell my parent that as much as I want to help them and it is important for me to help them, I can't pay for their whole lifestyle or I can't pay for their whole rent. I'm making more money, but not as much as they think I am.

00:24:04

Delyanne Barros

Okay. I'm so glad you touched on that, because that is major and not just in the Latino community. I think in many communities people feel this. And when does that cross the line?

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Deniss Pleiner

Well, family is a beautiful value. I think this is actually a strength or a point of resiliency for a lot of communities of color. It feels good to help my parent or parents with their financial needs. Up to this point, I have no problem with that. But when you feel guilt, when it's starting to affect your own financial stability, to take care of your parents or any other family member, that's a red flag. That's a sign for you to set a boundary. And that's why the internal work is so important, because setting boundaries is not something that we do in communities of color. It's not something that we're supposed to do in family. And so you're going to get a lot of pushback. It's going to be really, really difficult. That's where the individual work is important in this area.

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Delyanne Barros

Deniss is giving great points here, so I wanted to get her thoughts on what Mars said about honoring your inner child. This is what they said earlier.

00:25:12

Mars Nevada

If I was a child that I was raising, I would realize that, like, I have to do more than just ensure the survival of this child. And I think that's also, I think, combined with honoring your inner child, which is like nothing everyone ever talks about in immigrant communities.

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Delyanne Barros

What do you take away from that, from their statement about honoring their inner child and going beyond just, oh, I'm just going to make sure that this this person survives.

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Deniss Pleiner

I love inner child work. It's a lot of what I do, actually. Learning how to treat ourselves better. And that's what helps us come from a place of self-compassion. If you find it hard to be nice to yourself, ask yourself would I say this to a child would I say this to myself when I was five, six years old or 15 years old? But I think it's also very important for us to talk a little bit about that idea of I just need to give my child food to eat clothes and a place to live. And that's my job. Survival. That word being in survival mode. And that's exactly what it was and exactly what it is. It's our parents or grandparents who grew up in countries in which it was dangerous to just be. And the only thing that mattered when you arrived in this country is surviving. It really was with the best intentions. I just need a place to live. I just need to keep my child safe. I just need to make sure my child is being fed and that is it. And then that gets passed down from generation to generation in which we almost feel like that just word is removed and then we just believe like, Oh, yeah, that's a job description. Feed your child. Don't let them die. That's it. But that emotional component is completely lost. And when we doing that work, particularly our generation, it's allowing yourself to say that that there is more to taking care of your child and there's more to taking care of ourselves. Because if we want to break that pattern, it starts with us in our relationship with ourselves.

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Delyanne Barros

Awesome. I love that response. Are there any other resources that you suggest for people to check out if they're just starting out on this journey.

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Deniss Pleiner

For personal growth and mental health? I think it's really important for us to have a space for reflection. So, yes, of course, my first recommendation is therapy. Therapy is the best because it's a safe space. It's a confidential space with a trained professional who understands, ideally your culture, understands trauma and can help you process and heal in the long run. But if that's not something that's feasible for you or not, something that you are ready to do, making sure that you have a space for reflection can be anything from journaling or meditating, joining a group like a therapeutic group or a support group.

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Delyanne Barros

Do you have any resources you can recommend for people who are either underinsured or uninsured for therapy?

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Deniss Pleiner

If you don't have insurance, you can go to a therapist in private practice and let them know what your financial situation is. And a lot of therapists, like myself, we hold a specific amount or a certain number of slots that are low cost. So for me, for example, 25% of my caseload is reserved for people who can't afford my full fee. So just ask. Call up a therapist and ask. But there's also community centers. Usually if you just Google your location and then mental health clinic or community center, they usually offer low cost or free mental health. The problem with that is that because they're pretty low cost or free, there's a long waitlist. So it might take some time for you to be able to find someone through there. But yeah, some insurances do also cover a part of a session or a full session for a certain amount of sessions.

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Delyanne Barros

I'm so glad that people are getting that messaging because I think that that's a game changer for our community to have therapy become something that is more commonplace, that is more accepted not just for women, but also for men and for non-binary individuals as well. So I'm so glad that there are people like you doing this kind of work. And I want to thank you for coming on the podcast and sharing all of this incredible information and all those resources. I really hope that this episode reaches people and makes a difference.

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Deniss Pleiner

Thank you. Thank you so much for having me.

00:29:37

Delyanne Barros

This was a heavy episode, but as I said before, money trauma is not talked about enough in the personal finance space. Even though it's a widespread issue, my personal belief is that you cannot thrive financially until you've healed your money trauma. It's something that can not only hold you back from achieving your goals, but also stop you from fully enjoying your achievements. If this is something you're struggling with, know that there's help out there. Next Monday, we've got a special guest joining the podcast, another badass businesswoman.

00:30:17

Bethenny Frankel

A true entrepreneur. It doesn't matter exactly what you're doing because you might be doing something different next time. It just matters that you get the experience of doing it and doing it wrong and doing it and doing it right.

00:30:30

Delyanne Barros

Bethenny Frankel is a self-made businesswoman, New York Times bestselling author and the woman behind the Skinnygirl brand. I can't wait for you all to hear our conversation. From childhood money trauma, to building a business in a male dominated world, we won't hold back. Make sure to follow us so you don't miss it. And if you like what you heard, please recommend the podcast to your friends and family and then give us a rating and a review. It's really helpful, especially since we're just starting out. Diversifying is a production of CNN Audio. Megan Marcus is our executive producer and Hayley Thomas is our senior producer. Our producers are Alex Stern, Kinsey Clarke and Madeleine Thompson. Our associate producer is Charis Satchell and our production assistant is Eden Getachew. Mixing and Sound Design by Francisco Monroy. Artwork Designed by Brett Ferdock. Original Music by Andrew Eapen. Our technical director is Dan Dzula. Rafeena Ahmad leads our audience strategy. With support from Chip Grabow. Steve Kiehl. Anissa Gray. Abbie Fentress Swanson, Tameeka Ballance- Kolasny, Ashley Lusk, Lindsay Abrams. Lisa Namerow, and Courtney Coupe. I'm Delyanne Barros. Thanks for listening.

