

Common Cent\$

Money Memories

By Rob Grey

The investor's chief problem—and even his worst enemy—is likely to be himself," Benjamin Graham, investment scholar, 1934.

As a veteran of 30 years in the financial services and personal growth industries, my experience has taught me that what we value and accomplish in our life is a product of our childhood experiences in the family.

Often our fears and hopes about money are born out of our observations of our parent's sense of financial well-being. Each of us has a "money legacy" that we have inherited from our families that we can choose to match, exceed, redirect, reject, or ignore. That choice directs how we interact with money for the balance of our life.

Common Cents suggests that it is worthwhile to explore your unique money biases and the choices you make regarding your "money legacy". The objective of this column is to explore aspects of human nature that sabotage our relationship with money and interrupt us on the path to "financial serenity."

Two exercises I've used to begin this exploration are "Earliest Childhood Money Memory", and write your "Money Story."

My early childhood money memory was a visit to older friends of my parents in Berea, Ohio when I was 5. There was nothing to do. I was bored. It was a muggy hot summer day. My parents and their friends lounged in the backyard under a tree and allowed me to wander the house. I came across a desk in the living room with bright, shiny pieces of metal scattered across the top. I was attracted to them, and slipped a few in my pocket to admire when I got home.

I forgot about these shiny treasures in my pocket. Mom was helping me get dressed for bed. As she pulled off my pants, the metal trinkets fell out of the pockets and jingled across the floor.

"Where did you get that money?" she asked in a voice that told me that I had

done something very wrong. I briefly tried to avoid telling the truth, but eventually told her that I had found the "shiny metal" during our visit to their friends.

First thing the next day, my Mom marched me over to their friends. I returned my treasure to the rightful owner and apologized to them for taking something that did not belong to me.

How did I feel? Initially, I was bored. I had nothing meaningful or interesting to do during the visit. Then I was excited that I found something that attracted my attention, and would be fun to have and keep. What did I learn? I learned never take anything that does not belong to you and always tell the truth.

My childhood "money memory" suggests, I am attracted to money and find it interesting. Money is fun and I like to play with it. Keeping money is important. Respecting other people's money is also important. Do not take money that does not belong to you. Always tell the truth about money. I am 60 years old now. Is it any surprise that this 5 year old grew up to be a money manager and investment counselor?

Try this exercise at home. Answer the questions: How did I feel? What did I learn? If you like, e-mail your memory to rob@denvermoneymanager.com for my comments. They say self-examination is good for the soul. It may also be good for the pocketbook.

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