

Changing your money mindset

Women and investing



Having a healthy mindset around money can set you on the right path to financial security and wellbeing. Your money mindset is usually established early in life. It can be helpful, or sometimes unhelpful.

For example you might feel that money's a tool you can use to get what you want in life, or you might feel it's a source of conflict or stress.

Having an unhelpful mindset could influence everything, from whether we keep our money worries to ourselves or whether we shy away from new ways to potentially grow our money.



Emma Maslin is an experienced financial coach with a passion for helping women build better money mindsets. She believes it's possible to make a positive change.

Identify limiting beliefs

Limiting beliefs about money are the ones holding you back from achieving financial security. To spot them you need to examine all your ideas around money and ask questions.

Emma suggests keeping a diary as a place to start. "Money impacts pretty much every part of our day.

Keeping a journal of your thoughts and limiting behaviours can bring awareness. Awareness is the first step to addressing those behaviours."

Limiting beliefs and investing

Some potential limiting beliefs include:

- You don't talk or ask about money – it's private/bad manners.
- Good people aren't too focused on money.
- Managing money is a source of conflict or stress.
- You should spend money carefully and save whenever you can.

The last bullet point may come as a surprise. It helps us build good savings habits, to feel safe around money and to have a safety cushion. But it could also make us too cautious with our money.

When the cost of everyday goods goes up (that's inflation) your money held in cash savings loses its spending power over time. Investing can be a smarter choice for the future over five years or more.

Emma says: "To build wealth, an element of risk is usually needed. How can I find the appropriate risk for me and take action to invest? Perhaps that might be speaking to a financial adviser? Being a saver is good, but in the right circumstances we need to challenge that too."

Examine their consequences

Holding on to our beliefs may be comfortable and familiar, but it could also have damaging results as an adult.

Emma says: "As a child, you may have been shamed for talking about money. When you're an adult can you really say that you shouldn't talk about it? It could mean that you don't talk to your partner about your long-term savings, or you don't talk to a financial adviser. That's why it's important to talk about money to your children."

She says women need to examine what their beliefs cost them, both emotionally and financially. "If we can't talk about pay rises, we can't advocate for ourselves. A big part of building a life together is to be able to talk about finances. If that's difficult, there could be an impact."

Swap for empowering beliefs

When you identify a limiting belief and see the impact it's causing, Emma suggests you then swap it for an empowering alternative. "It's vital to look at the potential upside from challenging your belief. Could a conversation with a financial adviser make you feel more secure about your future? Within a relationship, the upside may be being open and honest about money, meaning less conflict."

Start small for lasting change

Emma says starting with small steps can help: "Start with the very smallest part of what it is you want out of making a change. If you've had your head in the sand around your money for a long time, just checking your bank balance can be quite frightening. Opening up your banking app is a huge step."

"One of the tasks I give my clients is to stack a habit on top of something you do already. Making it a normalised part of your day can help that feeling of being overwhelmed." She suggests people open their banking app when the kettle is boiling. "You don't need to do anything, just look at the balance and close it again. It is about building confidence through tiny regular habits."

Once you have more confidence, you can take bigger steps, such as putting in place some money dates with a person you trust. These are moments where you sit down and talk about your goals, your budget, and whether you're on track to achieve them. Other steps might include booking an appointment with a financial adviser, or with someone at work you can talk to about your workplace pension.

Time to take control?

Taking control of your finances, knowing what you have, and building for your future is empowering. Tackling any limiting beliefs around investing or managing your money could be a great place to start.

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