

Ep #98: Money Fears



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Welcome to *The Widowed Mom Podcast*, episode 98, Money Fears.

Welcome to *The Widowed Mom Podcast*, the only podcast that offers a proven process to help you work through your grief, to grow, evolve, and create a future you can truly look forward to. Here's your host, Master Certified life coach, grief expert, widow, and mom, Krista St-Germain.

Let's face it. The financial challenges after losing a spouse can be overwhelming, and that's why this episode is extra important. If you have fears about money, listen up because in today's episode I'm going to tell you why money fears can be so challenging for widows and the three things you need to know in order to get this money ship turned around.

Hey there, welcome to another episode of the podcast. I got my first COVID vaccine on Saturday. So excited. It's a little bit sore, no major reactions, more than anything, I'm just happy that I can see the light at the end of the tunnel. I can actually get back to traveling and all the things that I missed pre-2019.

Although also interestingly enough, I'm kind of sad in some ways because there were a lot of things I loved about so much time at home with my kids and having them school from home and all of that. So I'm sure life will still be 50:50. I will still have things that I miss and things that I'm excited about. But feels like a major victory there to get the first COVID vaccine.

Okay, let's jump in. We're not going to mess around here because I want to talk about money fears. In my closed Facebook group, this was quite the topic last week and I decided, you know what, it's probably time to do a podcast episode on this subject.

Now, there also is a podcast episode that I've already done, episode 49 called Wealth Purgatory, and so if you haven't listened to that one, I would recommend that you do so. This is going to be different but a lot of the

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ideas are interchangeable in a way, so I would really recommend that as soon as you're done listening with this episode that you go back and you listen to the Wealth Purgatory episode and see what you can learn from that one as well.

So money can be complicated enough, even before we have challenges as widows related to money. So I want to acknowledge that. But also, I want to acknowledge that there are some really specific widow-related money challenges that a lot of us face on top of the money challenges that we may have had before we became widows.

So here are kind of the main challenges that I see, and then I'm going to tell you a couple of stories about money and I'm going to teach you something about money so that you know how to turn things around for yourself if you don't like what's happening in your life financially.

So first of all, for widows, a lot of us have gone from two incomes down to one. Now, that's not everybody's story. Maybe some of you went from one income to zero incomes and you've had to figure that out. But for many widows, your monthly expenses used to be factored on two incomes or perhaps your spouse's income.

But your monthly expenses typically were not greater than your month income. And that may not be the case anymore. A lot of us are still going through widow fog, and so we're being asked to make financial decisions at a time when it feels like our brains are stuffed with cotton candy.

And it's not easy to make decisions you've never made when your prefrontal cortex is not working in your favor, when it doesn't feel like all systems are go. So that's an added complication.

Then, a lot of us have new responsibilities as it relates to finance. Maybe your partner handled all the finances. Maybe you didn't even know the

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passwords, let alone the plan. Some of us get stuck in probate and we have attorney expenses and we have estate drama and we have survivor benefits. Is this sounding kind of familiar?

So we have new responsibilities and new challenges that we've just never had before as it relates to money. And then for a lot of widows, there are unexpected expenses. Sometimes a long illness, and that means unexpected medical bills for some.

Sometimes we're not able to work and we need to take extended time away without money coming in. Sometimes we find a big pile of mess and debt that our spouse had that we had no idea even existed. So there are a lot of challenges that are unique to the widow experience.

And I want to acknowledge those, first of all. But what I want to teach you today is not an exception to the challenges that widows face. It is incredibly important to understand what I'm going to teach you if any of those things are happening, or if you just don't like your current experience of money, you don't feel safe, you don't feel secure, you don't feel abundant, you're having a lot of money fear, all of this will be relevant.

I believe anyone, widow, non-widow, anyone can change their financial story. And your decision to do that, to change your story is what will allow you to create, to have more money. So I want to tell you a couple of stories today. One, my own money story, and then I want to tell you a story too about my friend Stacey. My colleague and friend Stacey Boehman.

So let me tell you Stacey's story first and then towards the end I'll tell you my story. So maybe someday I'll just ask Stacey to come on my podcast so she can tell you her story because she would do a much better job than I will but let me give you the highlights.

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So Stacey did not come from an affluent family. Her needs were met, but there were no extras growing up. And a few years ago, before she started what is now a very profitable business, she was pretty broke. She had this traveling sales job basically where she sold mops and slicers in Walmarts. I'm not kidding. Mops and slicers in Walmarts.

And she had gone through a really bad relationship and she was kind of at this rock bottom in her life, and she decided to hire a coach to help her figure out her emotional life. Coaching though was not in her budget when she met this coach that she thought could help her.

So she had to get really creative to make the coaching happen. But she got creative, the coaching helped her, it helped her a lot, helped so much that she decided that she wanted to figure out how to get certified as a coach, not really even intending to coach other people at that time, but just because she believed that it would help her help herself at an even deeper level.

And so she didn't have the money to pay for certification, but she decided that she would figure it out. And she got really scrappy, and she sold stuff, she sold clothes, she sold some of her belongings, she started paying minimums on bills, she started skipping other bills entirely, those kinds of things. She really committed to figuring out how to do this for herself.

Now, I'm not suggesting that the way Stacey did it is the way you should do it. I just want to share her story because I find it so inspiring. Because she now jokes about how only a few years ago, she had two spoons and almost no furniture in her very tiny apartment.

And yet, because she decided to become the boss of her emotional life and decided to become the boss of her thoughts about money, her relationship with money, she created - and I am really not joking, brace yourself, she

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created over 11 million dollars in the past five or six years. Over six million of that was last year alone. Six million dollars last year, y'all.

She's in her mid-30s. She is living a lifestyle that she never imagined possible. She is setting the example for her family and her friends because she decided that that's what she was going to do. She decided not to believe all of the junk that she grew up thinking about money. And she figured out how to create that for herself.

When I met Stacey, I think maybe she was making, I don't know, a good amount of money, maybe 300K at that point. But nowhere near what I have watched her do in the last couple of years.

And I share her story not because you are necessarily wanting to create a business that brings in that kind of money, not because you're considering becoming a coach or any of that really, but because I know that we need more stories of how a human, a woman specifically, can go from two spoons and no furniture in a very tiny apartment, to experiencing financial abundance, to a belief about her ability to make money that is nearly unparalleled.

Because there are a lot of widows out there who are struggling with money and they don't understand, and you might be one of them, how important money thoughts are to changing the struggle. And we have bought into this lie and I bought into it too, which is why I want to share some of my story with you.

We have bought into this lie that it takes money to make money, that only special people can experience that kind of money, or that having a lot of money will turn you into a terrible person, but yet, Stacey is one of the funniest, kindest, most human people that I know.

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So I want you to think about that story because I believe if she can do it, anyone can do it. And I want you to have an example to look toward. So later I'll tell you my story, but first, I told you I would tell you three things. Here they are.

First, how we think about money determines how we experience money. You have to know these three things if you want to get your financial ship turned around. How we think about money determines how we experience money. Our relationship with money, the way we think about it, the way we treat it, the way we keep it, spend it, make it, save it, the way we experience money, it all boils down to how we think about money and how we think about ourselves as it relates to money.

It is not just semantics. It's that our behaviors around money are driven by our feelings and our feelings are created by our thoughts. I've taught you this on the podcast. Thought, feeling, action cycle. That's what keeps us recreating the same money problems.

That's what keeps us suffering as it relates to money. That's what keeps us feeling so afraid when it comes to money. So if we want to change our money situation, we have to change the thought, feeling, action cycle that we have about money.

And I hear some of you right now, I can hear you. I can hear you and you're saying, "But Krista," and listen, I used to say this too so it's like I feel myself talking to a past version of me. "It's not just my thoughts Krista. If you could see this pile of debt he left me with, if you could see my monthly expenses compared to my monthly income, it's a mess." I hear you.

I'm not suggesting that we can control the cards we've been dealt. I'm not suggesting that what's in front of you is easy. I'm not suggesting that you can just stand in front of the mirror and think happy money thoughts and poof, all your money situation changes. That's not what I'm saying.

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And I get that we cannot control the decisions that our late spouses made about money, we can't control anything about money that's happened in the past. The math is what the math is.

And once we can separate what we can't control from what we can, then we can stop spinning our wheels and we can stop putting energy where we're not getting a return. We can start putting energy where it will pay off for us. And I also get that what I'm telling you is easy to understand conceptually but not always easy to put into practice. So I get that too.

And I get that most of what you believe about money you think is just factual. Most of what I believed about money I thought was just factual too. And Stacey, most of what she believed about money she thought was factual.

We think we can't change that. And so we don't try. And then we get really frustrated because we're believing our own terrible money thoughts, we keep recreating this thought, feeling, action cycle around money and nothing changes. Fear, scarcity, frustration, overwhelm, on repeat.

So I want you to listen. I'm going to give you a few thoughts so you can see this thought, feeling, action cycle in work. I want you to see if you recognize yourself believing any of these. I don't have enough money, we'll never have enough money, it takes money to make money, I can't afford it, I'm not good with money, it's not fair that other people don't struggle with money and I do, money is always hard for me, it's all on me, I'll never get there, I can't do this by myself.

Do those thoughts sound familiar to you? Are any of them part of your money story? And I could go on. There's plenty more where that came from. But if we want to change it, we got to see it, we got to recognize it. Thoughts like that in the thought, feeling, action cycle create fear,

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powerlessness, frustration, jealousy, envy, nervousness, worry, insecurity, resentment, anger, uncertainty.

If you're thinking thoughts like that, like I used to, and I know Stacey used to, you're going to be feeling in ways that make it hard to earn more money, to have a budget, to save more money, makes it hard to change your patterns around money.

So we think that creates how we feel and how we feel determines what we do, how we behave around money. So if you're thinking in those ways and you're feeling in those ways, then are you doing these things? Are you worrying about money? Is your precious energy being spent on worry about money? Are you avoiding looking at your money? Are you avoiding budgeting your money? Are you avoiding thinking about how to make more money?

Do these feelings have you not asking for money? Maybe you could ask for more money than what you're currently making. These feelings keep you from doing that. Do they keep you from even budgeting your money? Or looking at the budget that you've already done?

Do they have you shopping to feel better? Do they have you stressing about bills and paying bills and always looking for how you don't have enough money? Remember, the filtering system in the human brain is so powerful. It will go and find evidence of your most terrible thought.

It will also go and find evidence of your most empowering thought. And most of us, when we have thoughts about money that are in the lack and limitation and fear and scarcity category have accidentally given our brain the assignment of showing us how we don't have enough and will never have enough.

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It also makes it difficult for us to feel generous and for us to give money when we're in that space and we spend so much brain energy worrying about money, avoiding money, thinking about what we don't have, which is the exact same energy that we need in order to make more money.

But we don't have access to it because our brain is now fully focused on lack and worry and avoidance. Thoughts and feelings like this, they keep us unable to take responsibility for our financial situation. They keep us blaming our past, blaming our late partner, blaming everything outside of us.

They keep us in the ain't it awful club. They keep us saying things to our kids like, "Well, if your dad hadn't died, we could afford it," or, "we have to sell the house because your dad died." And you all know that I'm using this interchangeably. Partner, dad, woman, whatever.

But thoughts and feelings like this keep us, keep you from feeling powerful around money because that money story that is playing on repeat keeps us in that victim place. We don't want to be there. It's the last place we want to be. But the thought, feeling, action cycle, thoughts cause feelings, feelings drive actions, actions produce results keeps us there and we don't know how to change it, and so we just keep creating more of the same and it's like Groundhog Day.

So we have to understand that that thought, feeling, action cycle is what's creating our relationship with money currently. It is what will block us from changing our experience with money. If we don't understand our patterns, we'll never get leverage over them.

Are you with me? So how we think about money determines how we experience money. This is not woo-woo and standing in front of the mirror affirmation land. This is how you think determines how you feel, how you

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feel determines how you act, and how you act is everything as it relates to money. Groundhog Day.

So that's number one. We have to understand that that is the way it works. And then we have to understand number two, which is that most of us don't have a conscious relationship with money. And what I mean by that is we have not consciously chosen our thoughts and our feelings and our actions about money because we didn't know we were supposed to.

We didn't know we could. We've been so busy believing and living out the money stories that we already have and we haven't even been seeing them as stories. Nobody ever sat us down or at least me down and taught us to question our beliefs about money. Did anybody sit you down and say, hey, did you know that you could make as much money as you want? No.

Because they didn't know that. They just passed along their mostly unuseful money stories, right? So we've gone through our lives picking up useless, powerless money beliefs like bad pennies. And the lion's share of those beliefs make our relationship with money so much harder.

Maybe some of them are useful. Most of them are not. Most of them perpetuate our struggle with money. Explicitly, implicitly, what we learned about money from people around us, largely unuseful. If your parents struggled with money, you probably learned that money is hard. Based on how much your family did or didn't talk about money, you probably learned that money is taboo or money is private.

Based on how much your family made, you probably have stories about your own earning potential. I know I came from a middle-class family and so I just thought that was my goal was just to make the kind of money my parents did. So I want you to think about it.

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What did you learn about money growing up? Things people either taught you directly or indirectly. Beliefs you just picked up. Did you learn it takes money to make money? Did you learn that money doesn't grow on trees? Even though in a way, it actually does because it's literally made of tree stuff.

I heard that a million times. Money doesn't grow on trees. The rich get richer, the poor get poorer? More money, more problems? Never enough to go around? Only so much money in the world? Money is evil? Men are better at earning money and women are better saving it? Have you heard this one? Debt is bad, except for a mortgage and student loans?

Everything you think you know about money is optional. I could go on and on, but my point is that unless we want to live out Groundhog Day and keep repeating our currently relationship with money, we need to start becoming aware of our money story. We have to see it for what it is.

A set of optional thoughts that we've been unconsciously believing and gathering evidence for. And then once we see how the stories about money are literally creating our experience of it, thought, feeling, action cycle, they are perpetuating the exact money problems we want to solve, then and only then can we start to change the pattern.

Then we can choose an intentional, conscious relationship with money. We can curate our relationship with money. We can change our experience of money because we create a conscious relationship with money. So remember, number one, how we think about money determines how we experience money. And number two, most of us aren't choosing our relationship with money on purpose. We don't have a conscious relationship with money.

So if we want to change that, we're going to have to create a conscious relationship with money. And then the number three thing is that it's really

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quite simple. You're either going to be in fear and scarcity or you're going to be in love and abundance as it relates to money. It's going to be one of those two. Fear and scarcity or love and abundance.

Put even more simply, scarcity or abundance. So how do you feel right now about money? Does it feel more like scarcity or does it feel more like abundance? Chances are if you listen to a podcast called Money Fears, I'm going to guess your emotional experience of money is not what you want it to be. It's not what you want it to be.

So in order to change it, we have to do the work of getting ourselves to a place of abundance with money. So I want to make a couple of suggestions to help you out. First, I want you to find sufficiency. I want you to focus on what you have instead of what you don't have.

Most of us are focusing on what other people have that we want. Most of us are focused on what we don't have that we want. We will never create what we want when we're focused on what we lack. It's just truth. We will never create what we want when we're focusing on what we lack.

I looked this up because I wanted to share a statistic with you because I think it really is easy for us to focus on what other people have that we don't and just kind of put it in perspective, so I looked this up and according to the Foundation for International Community Assistance, over one billion people in our world live on \$2.50 a day or less.

And there are 280 million people of those one billion who live in extreme poverty and live on less than \$1.25 a day. Now, do we want to live on that? No, we absolutely don't. But can we get our brain focused on what we do have instead of what we don't have first?

Can we focus on the gain instead of the gap? Because from that place, we feel different. And when we feel different, we behave differently. So that's

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what I want to tell you first of all. Focus on what you have, not on what you don't have.

And we're not going to pick pie in the sky thoughts to practice. This is not about positive affirmations that you don't believe. If you start practicing thoughts about money and you don't believe them just a little bit, it will not help you and you will just get frustrated. So we're not going to do that.

If there's plenty of money or money is not a problem for me or my financial success is inevitable, if any of those things make you want to roll your eyes, then they are not the thoughts for you yet. So I want to offer some for you to try on for size, just try them on like sweaters, see how they feel, and just see the power of little shifts in your money thoughts.

Here's a couple. I'm open to the idea that I could change my relationship with money. I'm figuring out how to make money easier for myself. It's possible that I'm the boss of my financial future. I'm deciding that maybe I could rewrite my money story. Even though this seems really hard, I've done other hard things.

Can you try some of those on and see how they feel to you and see how much different they are than money is hard and I can't do this and it's too much and I'll never make it? We have to change that thought, feeling, action cycle if you want a different experience of money. Are you with me?

Okay, let me tell you my story. When I decided to become a coach and leave my job, before Hugo died we worked together at the same company. I had been there for almost 10 years. He'd been there for nearly 20. Actually, I think he had just celebrated 20 years.

I didn't leave that job thinking I was going to go make a bunch of money as a coach. I left that job because I believed in the power of coaching. I could see how much it had already helped me change my life and I wanted to do

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something that helped other women change their lives. I didn't even know I was going to coach widows at that point in time. I thought it would be too sad.

So financially, my goal wasn't to make a lot of money. It was just could I just replace the income that I'd had from that job. That's all I really wanted. Replace the income that I had had, have a stable business that I created for myself, and help people.

And so my first goal was to make \$100,000 in a year because based on taxes and benefits and all of that, that felt like a comparable goal based on what I had made in my other job. So I wanted to make 100K in a year, took me almost exactly a year from the time that I really started trying until the time that I crossed that 100K threshold. So a little over a year it took me to make 100K within one calendar year.

And I'm not going to tell you that it was easy. It wasn't. I had to do a lot of work on my thought, feeling, action cycle. I had to do a lot of work on believing in myself and choosing my thoughts about how much money I was capable of making and how I could help people. And who in the world did I think I was and all of those kinds of thoughts.

And my coach and I discussed it and decided that I would not start this podcast until I had made 100K. So I got really focused on making 100K and I did. That's what I did. Then I started this podcast. So if any of you out there are thinking about how do you do this, you don't have to have a podcast first.

I created a successful business and then I started a podcast, just so you know. There's no right or wrong but I just want to put that in there. So then once I got to 100K, then I went to work thinking about how I could go to the next level.

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And again, I had to do more work on my thought, feeling, action cycle. So I decided my next goal is that I would make half a million dollars in a year. Half a million dollars. I don't even know what you think of when you think of half a million dollars, but when I thought of that, that was like, a dream. It was an impossible - that kind of money was not logical to me.

That took me about another year and a half to do. If you remember last year, my impossible goal was to make \$150,000 in one quarter and at the beginning of 2020, felt totally impossible. Truly impossible. But I worked on my relationship with money, I worked on my thoughts, I worked on how I felt about money, I let that inform the choices that I made and how I showed up around money, and by July I had hit my 150K.

It felt truly impossible to me, hit it. And so last year I crossed that half a million-dollar mark. Now I'm working on a \$250,000 quarter. Because if you multiply 250 times four, what do you get? You get a million-dollar business.

And this quarter, close. I hit 220K. I'm close. And here's the deal, here's what I'm thinking of; just like my mentor showed me the way, I'm going to be an example of what's possible for other widows who want to rewrite their money story. I'm going to be an example of how one woman, even after her husband dies, even after she thinks her whole life has gone to crap and she'll never be truly happy again can go from thinking she'll never make more than her parents did to making a million dollars as a life coach, or in whatever industry she wants to be in.

And I'm going to share that with you because there's nothing that I have in me that you don't have in you. Nothing. There's nothing more special about me than is special about you. If I can do it, you can do it. If you could see me right now, I'm pointing my finger at you out of love.

If I can do it, you can do it. And for me, even more importantly than setting an example for you is I'm going to show my daughter that if her mom can

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do it, she can do it. That any woman can do it. Especially the widows. Especially the widows.

So if you want to keep that crappy, frustrating money story that you have, then don't change anything. Just keep believing all the same stories about money that you picked up like bad pennies. But if you want to change your money story, you can.

If I can do it, you can do it. But you have to decide to do it, just like Stacey decided to do it, just like I did it, just like so many women I know now who have taken responsibility for the crappy stories that their brains are telling them about what is possible for them and putting their foot down and saying no, I will not believe that story. I will not believe those limits. I will create my own story, I will create my own money, I will create my own business, thank you very much.

So I'm not saying it's easy and I'm not dismissing your struggle. I get it. I get it is a real struggle. Some of you have had financial pictures that have drastically changed since your partner died. And some of you have thought, feeling, action cycles and money stories that are going to keep you repeating a really frustrating experience about money and I don't want that for you.

Didn't want it for me, I don't want it for you. So if I can do it, you can do it. But you have to decide to change that for yourself. This is the kind of stuff I want to help women with. We need more women out there setting examples for how it's done.

Okay, I feel a little fired up. There was a time when I don't think I would have shared this. There was a time where - I mean, I grew up thinking you're not supposed to talk about money. That's taboo, it's nobody's business, it's supposed to be kept inside the family. And you might even think she's greedy, she's all about money.

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Some of you will think that. And I have to be okay with that. I have to be okay with whatever you think because some of you are going to hear this and you're going to go, wow, she's a normal person. She can do it. I can do it. And that's who I'm talking to.

I don't care what your money story is, I don't care how frustrating it is, I don't care if you feel like you're in a bottomless pit and you're never going to make it out. It's a lie and you can change that for yourself. And there's lots of women out there that can show you how it's done. I'm happy to be one of them. Let's go. Let's go.

I love you. You've got this. Take care everybody. See you next week. Bye-bye.

If you like what you've been hearing on this podcast and want to create a future you can truly get excited about, even after the loss of your spouse, I invite you to join my Mom Goes On coaching program. It's small group coaching just for widowed moms like you where I'll help you figure out what's holding you back and give you the tools and support you need so you can move forward with confidence.

Please don't settle for a new normal that's less than what you deserve. Go to coachingwithkrista.com and click Work With Me for details and next steps. I can't wait to meet you.