

The Money Mindset - Changing the Way Women Relate to Money

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SPEAKER	TRANSCRIPTION
N/A	[00:00:00.50] [MUSIC PLAYING]
DORETTA THOMPSON:	<p>[00:00:11.48]</p> <p>Hi, you're listening to Mastering Money, where we explore the many aspects of good financial decision-making. I'm Doretta Thompson, Financial Literacy Leader for Chartered Professional Accountants of Canada. We provide no-cost programs and free online resources that help Canadians own their finances and learn the language of money.</p> <p>[00:00:31.38]</p> <p>This season, we're focusing on women and money. Why? Because numerous studies in Canada and around the world have shown a consistent gender gap in financial literacy.</p> <p>[00:00:42.95]</p> <p>But recent studies have also shown that confidence plays a significant role, and that women, in fact, know more than they think they do, and that financial literacy education makes a big difference. It has never been more important for women to understand and take charge of their financial futures. Women live longer than men and over their lifetimes make less money and accumulate less wealth.</p> <p>[00:01:07.70]</p> <p>And COVID has disproportionately driven women from the workforce. Financial decisions matter at every stage of a woman's life. And this season we'll be taking a closer look at those decisions and how women can confidently prepare themselves to own their financial futures.</p> <p>[00:01:27.30]</p> <p>Today, we're joined by Vanessa Bowen, CPA, financial coach for women, and founder of personal finance firm Mint Worthy. Vanessa is here today to enlighten us on how to tackle finances head on and get comfortable talking about money. Vanessa, thanks for coming on the show today.</p>

SPEAKER**TRANSCRIPTION**

VANESSA BOWEN:

[00:01:43.36]

Thanks for having me. I'm excited to be here.

DORETTA THOMPSON:

[00:01:46.36]

So before we begin, do you want to tell us a little bit about yourself, what your big enlightened moment was, and how that inspired you to become a personal financial coach?

VANESSA BOWEN:

[00:01:57.78]

Yeah, for sure. So it was literally my own journey with money. So like most people, no one taught me how money worked. I didn't really grow up knowing much about money.

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And so when I graduated university, I started my CPA career, which for me was like my first real job. I thought I was making good money, but I wasted that money. And so I made a lot of sloppy financial decisions.

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I moved into a condo I could barely afford. Everything for me was about spending money and really just looking good. And so that cost me.

[00:02:30.25]

So within like my first year or two of being in my career, I had found myself in a lot of debt. And luckily, I had a mentor who really just sat me down. And she asked me, what are you doing with your money? Do you have a budget? What's your plan?

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And I was just like blank-faced. [CHUCKLES] Like I don't have a budget. And I don't think budgeting is for me.

[00:02:51.60]

Clearly, I was wrong. So luckily, she sat me down. And she really helped me to understand my finances. She taught me how to have a budget.

[00:02:59.26]

And so I was just really under her wing and learning different things about how to better manage my money, and also making the decisions. So I moved out of the condo. I moved into a basement apartment, so I could save more and get out of debt. And within a couple of years, I had changed everything around in my financial life.

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And so I really became passionate about personal finance. It was just something that lit me up. I talked to everybody about it.

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And so it started off as this little passion project, where I was helping mainly women in my circle, helping them understand their money, helping them create a budget, a debt repayment plan. And then I realized, this is what I was meant to do. This is what I felt passionate about and what I felt called to do.

SPEAKER**TRANSCRIPTION**

VANESSA BOWEN:

[00:03:41.85]

But, of course, my CPA career was moving really fast. And so I did have to have that discussion with myself of which direction do I want to go. And so I ended up following my heart. And I left my corporate job to start my company, Mint Worthy, because I felt really called to help more women, because I had been there. And I knew what it was like, and I knew what was possible on the other side.

DORETTA THOMPSON:

[00:04:04.69]

It's really interesting that even as a financial professional, you didn't have that expertise or just that knowledge of personal finances. And there's a difference. There's a really significant difference.

VANESSA BOWEN:

[00:04:17.88]

It is. For me, I held a lot of guilt or shame around that, the thoughts of, I should know better, I should be doing better. But you're absolutely right. Being an accountant and knowing how to handle your personal finances are two different things.

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And I wasn't taught. Like most people, I didn't have a clue what to do or where to start. And I struggled with that, that mindset belief of I should do better, I should know better, and really had to reconcile with, well, I don't. And now it's time for me to learn.

DORETTA THOMPSON:

[00:04:48.97]

I think that's such an important observation. And I think also for our listeners to hear that coming from a financial professional is quite interesting, that you can manage the finances of a company and a corporation. You can audit, and you can do things like that. But the personal questions are different. And our personal feelings about money are different, right?

VANESSA BOWEN:

[00:05:08.37]

Absolutely.

DORETTA THOMPSON:

[00:05:09.54]

And the shame attached to it, of course, that you feel you should when you don't know. So you talk about a money mindset, which I just love. How can you develop that kind of money mindset and shift it to really benefit your financial health?

VANESSA BOWEN:

[00:05:24.57]

Yeah, it's such a great question. And I think we talk a lot about how to manage money. But we don't talk enough about our mindset, and our thought patterns and emotional connection around money.

SPEAKER**TRANSCRIPTION**

VANESSA BOWEN:

[00:05:35.41]

And so when we think about money mindset, for some people it's a new concept. But really, what it is, it's the limiting subconscious beliefs you hold about money. And your money mindset drives your financial decisions, your habits, your actions. It drives everything.

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And when we really think about it, we were born as a clean slate. We had no idea what money was when we were born. We had no judgments, no perceptions. But we learned about money through our childhood, through our experiences.

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And so we're really just walking around with this collection of thoughts or false truths about money, which are really impacting our financial habits. And if someone wants to get into how do you shift that mindset, the first step is awareness. And one of the simple things you can do is really just write down, what are your limiting beliefs about money? Simple as that.

DORETTA THOMPSON:

[00:06:27.12]

Give me an example of a limiting belief.

VANESSA BOWEN:

[00:06:29.55]

Yeah, for sure, so something as simple as, it's hard to make more money. Or I have to work really hard, or run myself to the ground, or get myself sick to make a lot of money. Or a lot of my female clients have this belief that I have to have a partner to be financially secure.

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Or if they're in debt, it's this thought of, it's really going to take a lot of time and effort to get out of debt. I'm always going to be in debt. Or if their family-- if they've seen in their family struggles-- financial struggles, financial hardships-- they have this inherent belief that, well, my family always struggled, so I'm always going to struggle.

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And so it's those limiting thoughts that don't really align with the financial life that you desire. But they're thoughts that are true to you. And you live out of those thoughts.

DORETTA THOMPSON:

[00:07:15.20]

So how do you make a little shift towards a healthy mindset?

VANESSA BOWEN:

[00:07:18.68]

First and foremost, you have to, honestly, face up to those beliefs. As ugly as they are, and as real and raw as they are, you have to face them. And so one simple thing is just write down all of your limiting beliefs about money.

VANESSA BOWEN:

[00:07:32.78]

But then you want to question those beliefs. So you really want to understand where did that belief come from, because what's typically happening is we're walking around with a collection of other people's beliefs that have been inherited that we've just internalized. And so you want to ask yourself, is that belief true for me? And does it align with the financial life that I desire?

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And if it doesn't, you want to reframe that belief. So you want to ask yourself, what is true for me? Or what do I want to believe about money? Or how can I change this thought?

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And that starts the process of reframing your mindset. And so now when you have the awareness, when the thought comes up of I'm always going to be in debt, you can shift it and say, no, no, that was my old way of thinking. Now I have a new way of thinking. And you can start to replay your new beliefs and your new thoughts.

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But the key is to act out of those new thoughts. So when the old thoughts come in of I'll always be in debt, the old you might have just taken that and said, well, we'll just swipe the credit card one more time, and who cares? But now with this awareness, you shift. And you start to make decisions out of your new money mindset and your new belief. And that changes your habits.

DORETTA THOMPSON:

[00:08:45.38]

So based on your own journey, and initially starting to work with your friends, and now with your clients, et cetera, what are the most common mind blocks that you see that women have in their attitudes towards money?

VANESSA BOWEN:

[00:08:58.52]

One of the biggest ones I see is this, I'll say old-time belief that money is a man's world. And I see this because I ask my clients this one question every time. I ask them, what's the first thing you think of when you think of Bay Street and Wall Street? And literally, 99% of the time, they say, men or men in suits.

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And so although society has evolved, as women we have this ingrained belief that we're not going to be good with money, or that we'll always have to struggle with money. And so we've got this societal paradigm that impacts us. But then I've also had clients who've seen this play out in their households.

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As they grew up, their mother stayed home. And their father went out to work and took care of everything. And now here they are, trying to create a financial life for their family.

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But they don't have that connection. They don't have that picture of seeing a strong woman create financial security for herself. So that is definitely a huge one that I see quite a lot in my clients.

SPEAKER**TRANSCRIPTION**

DORETTA THOMPSON:

[00:10:02.24]

Interesting. I mean, that's one of the things the research really shows is that there's this gap between men and women in terms of financial literacy. And if you think of financial wellness, that journey, that continuum from knowledge to competence to confidence, which is so important, and then financial well-being, a lot of that comes with practice, comes with doing it. And so if you think that's a man's world, and you're letting your partner always do that, you're actually not allowing yourself that experience to build the confidence and the competence.

VANESSA BOWEN:

[00:10:37.21]

So true. It's so true. And that's where we grow. It's, to your point, it's with the experiences, and not living in the past.

[00:10:44.23]

Sometimes the blocks I also hear is, I'm not good with money. And that is because maybe they made past financial mistakes. Maybe they overspent. They got into debt. And so they're still living out of the past and not realizing that you can learn from the past, and shift your way of being, and learn how to do better with your money as well.

DORETTA THOMPSON:

[00:11:06.04]

That's so important to think about your past money mistakes as experience and something to learn from, not as something that traps you into a perpetual pattern.

VANESSA BOWEN:

[00:11:16.78]

Yeah, so true.

DORETTA THOMPSON:

[00:11:18.20]

So what do you think are the top things that women can do to make peace with their financial situation and focus on solving problems and moving ahead?

VANESSA BOWEN:

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First things first, you have to stop hiding from it. And you have to face it, as scary as that might sound. I know it can be scary, but it's also so liberating and so empowering when you do.

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So I would say, the first step is get real with your numbers. Write down, what are all of my assets? What are all of my liabilities? Take a month and track your spending so that you really see where your money is going, so you can face your reality.

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And the next step to that is that you have to heal. So you have to forgive yourself. You have to release the guilt.

VANESSA BOWEN:

[00:12:02.26]

So many of my clients come to me, and they're holding so much guilt and so much shame over their current financial situation. And that mindset only keeps you stuck. It doesn't allow you to see solutions or take actions on solutions. And so you have to realize your past is just the past. Learn from it, but take control of the present and of the future.

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And one of the ways that people can do this, which I have my clients do, is actually write a forgiveness letter to money. And it's such a powerful exercise. But you literally write down, I'm sorry, Money, for all the ways I mistreated you. Really just lay out all the things that you've done wrong. And then write about how you forgive yourself and how you want to feel and be with money in the future.

DORETTA THOMPSON:

[00:12:48.68]

I love that. I love that. That is amazing. Just kind of like own it, and then make that promise to yourself to move on.

VANESSA BOWEN:

[00:12:56.80]

Exactly. That is-- it's so key because without doing this healing process you won't be able to move forward to the next step, which is really creating your financial goals. And I would say that is the next step in the process. It's getting clear.

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We lack clarity. We sometimes can't decide what do we want today versus what do we want tomorrow. And so in order to really move past your current financial situation, you have to get clear on what your financial goals are, but why they are important to you.

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And this is something I see a lot with my clients. They'll choose financial goals that sound nice, or they're goals that they think they should have. But they're actually not goals that align with them or light them up.

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And we literally had this conversation last week in our group coaching call. One of my clients was saying, for the month, I really want to pay back my parents because she had borrowed some money from her parents. And she wanted to put her son in a private soccer coaching program.

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These are my goals for the month. But then I went to Costco. And I spent \$100 more than I should have when that money could have went to these goals.

SPEAKER**TRANSCRIPTION**

VANESSA BOWEN:

[00:14:03.50]

And so when we hashed it out, what we realized was the goals were not very compelling for her. Even though they sounded nice, and they sounded great on paper, they weren't really compelling for her. And she wasn't connecting to them enough, not enough for them to be in top of her mind for her to say, no, I'm not going to spend this extra \$100.

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And so that's the thing with clarity. You have to get clear on your goals. But you also have to make sure they are connected to you because you will not be able to move forward and achieve them.

DORETTA THOMPSON:

[00:14:32.92]

In addition to having clarity around goals-- and that is so important. I mean, I always think about when you're developing a financial plan, a personal budget, whatever it is you want to call it, you need to be in touch with your values. And if you're not in touch with your values, societal values, other people's values, other people's expectations, keeping up with the Joneses, all that stuff piles up on top of you, right?

VANESSA BOWEN:

[00:14:57.58]

It's so true. You nailed it on the head. And one of the things I have my clients do is what I call create your heart-centered financial goals.

DORETTA THOMPSON:

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I love it, love it.

VANESSA BOWEN:

[00:15:07.24]

But it's exactly what you're saying. They literally write down their financial goals. And they write down their core values.

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And we align them. And only the goals that align with their core values, we choose those ones to create a plan around. Everything else we say, sorry, we're not creating a plan around this.

DORETTA THOMPSON:

[00:15:26.17]

When you're working with your clients, what are some of the most common financial habits and misconceptions do you find that you come across? Are there themes that kind of run through, both in your own experience and in your work with your clients?

VANESSA BOWEN:

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Yes, definitely there are always common themes. And I'd say one of the biggest ones I see with my clients is they have these great financial goals. But they have no plan or budget to achieve them.

SPEAKER**TRANSCRIPTION**

VANESSA BOWEN:

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And that's one of the biggest misconceptions. It's what is really a budget? What's the purpose of it? What is it meant to serve?

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And I always say that a budget is just your money blueprint. It's telling you where each dollar has to go in order for you to build your financial dreams. And we don't build a house without a plan or without a blueprint, so why would we decide or think we can build our financial future without one? And so I'd say that's always the biggest thing is we have the goals, but we don't have the plan to achieve the goals.

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And another thing I always see is, I would say, a lack of having an adequate emergency fund, or believing that your line of credit or your credit cards are your emergency fund. And I think if COVID has taught us anything, it's that your life can change in an instant. And we don't know how long this change can happen. And so it's really so important for us to build our own financial security and make sure that we are secure going into the future.

DORETTA THOMPSON:

[00:16:48.21]

One of our colleagues here at CPA Canada always talks about a financial plan as that your financial plan and your budget, that's what makes dreams come true.

VANESSA BOWEN:

[00:16:57.07]

Yes.

DORETTA THOMPSON:

[00:16:57.44]

And I love thinking about it like that.

VANESSA BOWEN:

[00:16:59.48]

I love that. I love-- it's so true.

DORETTA THOMPSON:

[00:17:02.80]

So do you think that there are ways to kind of live rich on a budget, live generously, live whatever people mean by rich?

VANESSA BOWEN:

[00:17:10.81]

Yes. I say absolutely yes, because in my view, a budget is not meant to squeeze the fun out of life. It is really just a way of you telling your dollars where to go. And one of the things we do with my clients is when we're creating their budget, my biggest thing is you have to make sure your budget has enough life in it, is what I call it. And that is making sure that your budget has the wiggle room for you to enjoy the things that you want to every month.

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Doesn't mean you spend over your means. But you still want to have enough of that wiggle room, because if you don't, you won't stick to the budget. And so when we're creating their plans and creating their budgets, let's say in the past we're spending \$600 a month on shopping. And then they come into the budget session, and they say, I want to now spend \$100.

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I literally say to them, that's not going to happen. That's not enough. You're not going to do it. Let's create more life. And that's the way of how you, I'll say live rich on a budget is you make sure it has enough life in it.

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One of the other things you can do, I like to set up what's called a life enjoyment account. So every month, a certain amount goes into our life enjoyment account. And it's just as you hear it as. You can spend that money for whatever you want to enjoy life.

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And so, yes, it's in your budget. You're putting money towards it every month. But it's allowing you to live life on your terms, when you want to. And so I think if you set your budget up in a way that has these pieces in it, you can truly live and feel rich, even though you're living on a budget.

DORETTA THOMPSON:

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That's great, great advice. What questions do you think that women should ask themselves when they're taking those first steps towards healthy habits?

VANESSA BOWEN:

[00:18:53.68]

Yeah, especially when it comes to the mindset perspective, I would say, awareness is key. And you have to understand what mindset beliefs are blocking those healthy habits. And I always say, it's great to start looking at three different angles of your money mindset.

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So first is your childhood blocks, so the things that have been ingrained within you from childhood. So let's say you saw your parents argue about money, or you saw your parents talk positively about money. All of those things are ingrained within you.

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So childhood blocks are a great way to start. And some of the questions you can ask yourself is, how was my mother with money? How was my father with money? What money treats from my parents have I inherited? And these are going to start to allow you to see what mindset patterns are creating your habits that you're living out of today in your adulthood.

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Another area that's good to look at is societal blocks. What societal beliefs about money do I hold? Do I believe that I can't be financially secure without a partner? Do I believe that it's hard to make more money?

VANESSA BOWEN:

[00:19:58.66]

And then the third angle that you want to look at, which is the biggest one, is your self blocks. So these are the limiting beliefs that you've put on yourself. A simple question-- what beliefs about money do I hold that do not align with the financial life I desire?

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And if you just start with these basic three, it's going to really unpack a lot of the things that are causing your habits, the not-so-healthy habits with money. And it's going to give you the awareness to be able to shift and change into new habits and new beliefs. So definitely, after you've looked at the three angles-- so the childhood blocks, the societal blocks, and the self blocks-- really, the next step is uncovering those beliefs and really questioning where those beliefs came from, because what's happening, like we said before, we're sometimes walking around with other people's truths that aren't our truths.

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And so to create a whole new money mindset, you have to shift into new beliefs. And so a few questions you can ask yourself are, what beliefs about money do I wish to hold? What beliefs about money align with a financial life I desire? And what would the future financial me believe? And so if you ask yourself these questions as you're going throughout your day to day, if you're making a decision of do I spend this money or do I not, these questions can help you shift so that you start to make decisions and take actions that take you towards the financial life that you really want to create.

DORETTA THOMPSON:

[00:21:25.81]

So what do you hear from your clients in terms of when they start asking themselves these questions? Do you see them actually [INAUDIBLE] them, guiding decisions, and that they're making decisions to spend money or not to spend money that they would never have made before?

VANESSA BOWEN:

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Yes, 100%, we see it all the time. And the biggest time we see it is on spending the money. The typical habit would be they'd be out. They'd see something. They'd buy it.

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And they'll literally text me or call me and say, I did not buy that shirt. I did not buy those shoes. I don't know what happened to my mindset, but I didn't want to.

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[CHUCKLES]

[00:22:02.34]

So it's so powerful. And for me, it's so exciting to see because I think we also have this misconception that it takes a lot of work to shift our mindset, or it's going to take a lot of time to shift our habits or our behaviors. And it's not.

SPEAKER**TRANSCRIPTION**

VANESSA BOWEN:

[00:22:17.49]

When you really connect to what beliefs you want to hold about money, and you connect to how you want your relationship with money to be, it's almost like instant. Your mind is like, OK, we're a new financial person. And now we make new financial decisions. And it's so beautiful to see.

DORETTA THOMPSON:

[00:22:35.70]

Yeah, it's like paying attention and being honest with yourself. And once you do that, that's the big hurdle, right, is attention and self-honesty

VANESSA BOWEN:

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100%, totally agree.

DORETTA THOMPSON:

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Taking those first steps, being comfortable to talk about money-- and we know how hard that is, right? It comes loaded with all kinds of things-- judgment, pressure, guilt. But starting to talk about money is one thing. What about debt, which is one of the hardest parts of money to talk about?

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And I know you said that it's really important that people own up to it. You've got to start with where you are, right? How do you get people to open up about debt and start setting goals around debt?

VANESSA BOWEN

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Yes, I will say debt is a loaded one. But it does start with, again, everything is a mindset. It does start with a mindset shift.

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And I see it time and time with my clients. We won't be comfortable talking about debt until we really shift how we look at debt because debt is loaded. It carries a lot of guilt, a lot of shame. It's one of the things that really keeps people stuck from facing their financial situations, from moving forward.

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And I always say, it's not a bad thing to have debt. It's a bad thing to stay in debt. There's a difference.

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It's OK if you have it, but now it's time to embrace it and move past it. And I say this to my clients all the time. You can't be grateful for where you are in life but then express not-so-grateful thoughts towards the thing that got you there, because sometimes debt serves a purpose.

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Maybe it helped you cover those bills. Maybe it paid for that education that's allowing you to live in the career that you have right now. Maybe it allowed you to go on that trip so that you could avoid burnout and secure your mental health.

VANESSA BOWEN:

[00:24:28.68]

Sometimes debt does serve a purpose. And if you look at all debt as bad or see it as this big, bad thing, you can't actually move past it. And so you really have to shift your perspective about debt.

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And another letter that I actually have my clients do is write a thank-you letter to debt. And what that is, is really just thanking debt for all that it's done for you, how it supported you, how it has allowed you to move throughout your life. And when you do that, when you shift your perspective around it, it releases a lot of the guilt and the shame. And once you get to that point, then you can actually set goals around getting out of the debt.

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And I would say, when it comes to the goal-setting, one of the main reasons why people don't set goals around being debt-free is because they believe it's impossible. Or they believe it's going to take so much time, so what's the point? But I always say that time's going to pass anyway. So you might as well let it pass and be debt-free.

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And so it's really just getting clear of what your debts are, but then creating a plan. And I see it so many times with my clients. Most of them come to me, and they are in debt. And they want to get out of debt, but they've never created a debt repayment plan

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And so there's this gap between what I want and what I actually do. But the minute we create their debt repayment plan, they see the end in sight. They shift in terms of being more hopeful. They know what they have to do every month to reach it.

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And so that's what I would tell anyone to do is create the plan. Start there. Figure out what you have to do every month to reach your debt-free target date. And move with a plan, and it's going to make you feel so much lighter and feel so much more secure.

DORETTA THOMPSON:

[00:26:08.34]

Wonderful. One of the things that research shows is that there are two areas where the gap between men and women in terms of financial knowledge capability is in the areas of investment and risk. What's your experience in approaching women's questions about the investment and risk areas? And how do you help them start that journey to start to own that?

VANESSA BOWEN:

[00:26:35.94]

Yeah, great question. The first thing for me, what I do is understand what their hesitations are. And most of the time, it's, well, if I invest my money, I'm going to lose my money. That is the biggest thing I hear.

VANESSA BOWEN:

[00:26:47.67]

And so it's really getting them to understand that there are different levels of risk. And there are different types of investments. Not all investments are going to have you losing everything. They might go down a little, but it doesn't mean that they're going to wipe out all of your savings.

[00:27:03.96]

And so it's really first getting clear on what the misconceptions are, and allowing them to realize that you can get into investing. You just have to start small. We're not going to throw your money into a big risky investment and hope for the best. It's understanding that there's different levels. But I always say, let's just start.

[00:27:24.69]

And we start at the risk level that you're currently comfortable with, because once you just start with a small bond fund or something that's not super risky, you get your feet wet. And then you understand, OK, so this is how investing works. This is how I have to look at my investments.

[00:27:40.53]

And then from there, we can start to look at something a little more risky, a little more moderate. But I always say, it's first understand that the thoughts you may have about investments may be just money blocks. But start where you can and get in.

[00:27:55.63]

Get your feet wet. Go and do the learning. And go and actually experience what it's like to start investing, because it's not so scary once you get in.

DORETTA THOMPSON:

[00:28:04.47]

What's it like to watch your clients go through that journey? Do you find that they blossom?

VANESSA BOWEN:

[00:28:10.57]

100%, they do. It's like-- [CHUCKLES] I'm laughing because it's almost like they become a whole new person. It's like this fear and this timidness. And then they literally blossom to this confident financial woman who knows how to put her money to work, who's actually doing something with her money.

[00:28:27.72]

And so, yes, it's about investing. But really, it's about who they are and who they're becoming. And it totally shifts their relationship to money, their relationship to themselves. And they feel more financially confident.

DORETTA THOMPSON:

[00:28:41.34]

Getting those building blocks is so important, isn't it, to really understand the building blocks, own the building blocks, and then see that with those building blocks you really can build a secure financial future.

SPEAKER**TRANSCRIPTION**

VANESSA BOWEN:

[00:28:54.25]

Yes, totally agree.

DORETTA THOMPSON:

[00:28:56.52]

Looking back, it's amazing and wonderful that you've found your life's purpose in dealing with your own challenges and saying, wow, I can do this, and I was clearly meant to help other women do this. What would you tell your younger self now?

VANESSA BOWEN:

[00:29:13.55]

Oh, man, that's such a great question. I think the first thing I would tell my younger self is that it's not about how much money you make. It's about what you do with your money. And realizing that when I first started my career, for instance, if I would have had that mindset-- OK, it's about what I do with my money-- and I would have had that more of a mindset of building assets and building wealth, I wouldn't have made those financial mistakes that I did.

[00:29:41.91]

And so I would definitely go back to my younger self and have my younger self look more towards the future, as opposed to focusing so much on the now, and what I want in the now, and what feels good in the now. And I think also just telling my younger self that you can learn these things, and you can do hard things. It might be hard or look hard to face your debt.

[00:30:06.02]

It might seem crazy to move out of a condo and go into a basement. But you can do these things. And you can shift and come out better on the other side.

[00:30:15.90]

So just giving my younger self that reassurance 100% because it was scary, going through the whole journey and not knowing, OK, will this change my financial life? Will I always be stuck and be in this situation? But really realizing that you have the power, and you have the control to change your financial future.

N/A

[00:30:35.68] [MUSIC PLAYING]

DORETTA THOMPSON:

[00:30:36.74]

That's wonderful. Thanks, Vanessa, for sharing your story and providing tactics to help women find confidence when it comes to money matters, so they can take ownership of their financial life.

DORETTA THOMPSON:

[00:30:49.99]

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[00:31:35.77]

Be well. Be kind. And remember to empower and support the women in your life.