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Money Talk

Symposium focuses on sustainable family finance.

Story by Karen Worley

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A 15-year-old indicates he's ready to have the money talk.

Father keeps the conversation brief: "None of your business."

Sound familiar? For many people, not talking about money was what they learned from their parents with those four words.

But Nathan Dungan, a guest speaker at a recent personal finance symposium on campus, had several better ideas to offer. Dungan spoke at a sustainable family finance symposium led by Robert Weagley's personal financial planning department in the College of Human Environmental Sciences.

Other speakers at the April 17 event in the Reynolds



Nathan Dungan, president and founder of Share Save Spend, spoke at the personal finance symposium sponsored by the College of Human Environmental Sciences April 17. He lectured on helping families align their values with their money decisions. Photo by Gene Royer.

Alumni Center included: Betsy Rodriguez, vice president for human resources at the University of Missouri System; John Olsen, president, Olsen Financial Group; Juli Niemann, executive vice president, research and portfolio management for Smith, Moore & Co.; and Anna Cabral, 42nd treasurer of the United States.

As president and founder of Share Save Spend, a Minneapolis-based company that encourages healthy money habits, Dungan helps families align their money decisions with their values. He said

that families should convene a conversation — not a loud or emotional one, but a calm, sane one — on a weekly or at minimum annual basis. “Families need to lean into conversations about values and goals,” he said. They should ask themselves: “When you get money, what do you think of doing with the money?” Do you think about saving, spending or [sharing] contributing the money?

There are no right or wrong answers, Dungan said, but it’s helpful for all family members to know whether the individuals are savers, spenders or sharers.

In particular, it's important for spouses to be in synch about finances. Dungan shared an anecdote: At a recent seminar, a wife said that it took her 10 years to figure out that both she and her husband were spenders. The audience groaned. For 10 years, the wife said, she and her spouse were at odds about their finances.

In year 11, they figured out they were both spenders. They set up their checking account to automatically deduct all their necessary expenses like the house payment, car payment and utilities. It brought some peace to the household.

Figuring out wants versus needs is important, Dungan said. Teenagers get inundated with advertising messages to spend, spend, spend. "It's easy to get sucked into that environment," he admitted. As a group, they spend \$100 billion annually, of which only \$5.6 billion is earned income.

Spending beyond one's means causes stress. People who are successful at managing their resources have figured that out. Where to live, what type of car to drive, as well as philanthropy, are all choices people make. Money leads the top 10 list of stressors among U.S. adults, along with the economy, family responsibilities, relationships, health, housing and safety, among others. Money stressors also decrease workplace productivity.

The answer to these challenges is to “take control of the money narrative,” Dungan said. Money lessons are not being taught in K-12 schools. If families, parents or spouses don’t find a good, middle ground communicating about money, Dungan said, they’re abdicating teaching about money to culture, “and the dominant message of culture is to spend.” Once money talks start, he said, the concept is to shift from a spend-centric mode of behavior to one that balances spending with saving and sharing.

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