

**EPISODE 1288**

**“EC:** *I think a lot of times when we think about change, it's beyond just getting new ideas in our head. It's about creating new relational experiences, new places where we can be vulnerable.”*

[INTRODUCTION]

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**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. We're discussing money and couples today. If you're in a relationship and striving to keep the financial peace, our guest today has a lot of experience helping couples do just that.

Ed Coombs is an internationally recognized thought leader in financial therapy. He's been cited by the Wall Street Journal, Time Magazine, CNBC. He leads couples through therapy from financial despair and frustration into financial intimacy and connection, using the latest in love and brain science. This was really interesting to me. We discussed attachment theories, how all of us grew up with some type of attachment. Some are more positive than others. How this shows up in our adult lives and, in particular, in our relationships, in the way that we relate with our partners around money was fascinating. I learned a lot about myself through this conversation. Lots to think about and research.

Fun fact about Ed, he used to be a firefighter. Now, he's a financial therapist. He's the Founder of [healthloveandmoney.com](http://healthloveandmoney.com), helping couples transform their relationships through learning, healing, and growing. Here's Ed Coombs.

[INTERVIEW]

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**FT:** Ed Coombs, welcome to the show.

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**EC:** Hey, Farnoosh. Thanks for having me. I appreciate it.

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**FT:** Absolutely. I think it's always a good time to talk about money and couples. This is from the experts. So we need all the help we can get. We're going to talk specifically about the root of the problem, really. But we know that money can be contentious on a day-to-day basis. On an individual level, we don't want to face our financial fears. But within relationships, it can be a very sticky scenario for couples, and we're going to talk about why. But also, what are some of the ways that couples are winning? When it comes to managing money in their relationships, we tend to focus on the failures. But I think there's a lot of couples out there that are doing well, and you're coaching them. So we want to get the advice.

But I thought it was really interesting, Ed, to learn. I don't know why I didn't know this earlier. But you were originally a firefighter turned financial advisor, turned couples therapist with this focus on money. So tell me. Take me back to those years fighting fires. I love the metaphor that you use, which is that you're still navigating the flames and walking everyone out safely in the context of marriage today. But what turned you off from firefighting or turned you more on to financial advice?

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**EC:** Well, it's really – This whole journey has been a journey of necessity. But as a young guy, I got into professional firefighting and I wanted to help people. I now realize I had a bit of a hero complex. Maybe I still do. But sitting around the firehouse, I'd hear the guys complain about their wives and money. I kind of was like, "Ah, that doesn't feel good." I remember my mom being frustrated with my dad around money.

Now, mind you, I'm 19, 20 years old. So I still don't know a whole lot at this point in my life but I just know I don't want that problem. So I started reading personal finance books. One of the first books I read was like How to Buy Your First House for Dummies, right? Like that's because I

was ready to buy a house and I had a stable job. My interest in personal finance came out of kind of that need to just learn and figure it out for myself, listening to the guys complain, having someone coming around helping with retirement accounts, and explaining like, “This is what a stock is. This is what a bond is.” I was like, “Okay,” just completely naive and not knowing. So it's fun to reflect back on almost 20 years ago, where I started out as a young adult and where I'm at right now.

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**FT:** Were you able to buy a house? Did the book help?

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**EC:** Yes, I was able to buy a house. I was living in Houston, Texas. Fortunately, it's a very reasonable cost of living. I had a very small amount of family money that I could use as a down payment that was supposed to go to college. But because I was a firefighter, and the fire department would pay for my continuing college education, I was like, “Hey, Mom and Dad. Can I use this money to make a small down payment?” They said yeah.

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**FT:** So at some point, you moved beyond just wanting to help yourself and wanting to help others, in particular couples. When did that transition happen? You went back to school, getting quite the education.

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**EC:** Yeah. I think it came on the heels of – I mean, obviously, professional firefighting is a very demanding career. I was going through my undergraduate studies. Growing and maturing and realizing I don't really actually want to go running into burning buildings anymore. I was starting to ask myself, what can I do in the future. I met my wife who was finishing up dental school and I thought I had learned about now the field of financial planning. I thought, well, this will be a great way to help people and make a good living.

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**FT:** Did you realize just how difficult it might be to navigate money with couples? It's one thing when you're working one-on-one with a client. But when you're in the room with two people, often with opposing views, different backgrounds, how they learned about money, their value systems, what was that like in the beginning?

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**EC:** Anything that you just mentioned was not even on the radar when I made this transition, right? I think I read some book about how to be a CFP, and it talked more about how to learn about investments and taxes and insurance. So I thought, "Oh, of course. Well, yeah, that's what I need to know. So that's why I got the CFP and the MBA." Man, I'm laughing but I had no idea what I was signing up for when I made this transition. Honestly, there are some days where I think being a firefighter was a lot easier than being a couples therapist specializing in financial therapy.

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**FT:** Wow, wow. So tell us about some of those fires that you initially turned off in your first years of practice working with couples? What were some of the things that kept coming up?

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**EC:** I remember this one couple. If they ever were to hear this, I would be – I apologize. But I just – They're sitting there. They were fighting about money. I was still like trying to figure out what it meant to be a therapist and not a financial planner and how do I bring these things together. It was really around his spending. What I realize now, seven years later, is it is what you talked about. It's his family history or her family history. I didn't even really know how to do a good family history around money at that point.

So I think that – But it was running into these roadblocks with couples and trying to figure out how to apply couples counseling knowledge and skills to couples financial life. It took some time to get those things to really meld together in a more efficient process. But now, being able to have a couple come in at first session is so much easier. The couple often leaves feeling some hope, some renewed hope, right? You mentioned. Well, we can identify where couples are going wrong. But oftentimes, there's good things that are going on, admits the financial conflict and despair and frustration. But they lose sight of that because pain always outweighs pleasure.

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**FT:** Yes, yes. Well, you identified one thing at least, which often creates conflict in relationships when it comes to money. That is how we grew up around money, our childhoods, our backgrounds, which maybe we don't do the proper understanding of our histories so that we can move forward. What are some of the other causes for conflict when it comes to money and relationships?

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**EC:** I think this is where I take a very unique approach is I really have come to love the psychology of attachment, which is the study of how humans grow and develop and internalize a caregiving relationship from childhood, right? So this field of study in psychology has been around for 60 to 70 years, plus or minus. So it's a really well researched area. What I see very consistently is those patterns of attachment bonding showing up in the way that couples relate to each other around money, right?

So some part of relating around money and couples is about caregiving, is about creating safety and security. That's the foundation of attachment is feeling safe and secure in an interpersonal close relationship, where there's an expectation that you will be taken care of, not just for what you do and provide but for who you are intrinsically. So that is a big shift that a lot of couples have to work with. Because most of the time when we think about money, it's because you've done something to produce and warrant having money. But in an intimate relationship, we want to be loved just for who we are, not for what we bring to the table. Now, of course, that's important, and we're not disregarding that.

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**FT:** So when you have couples where there's disparate income or one couple, one person works, the other person doesn't, how does that influence the relationship and as far as how they see each other as taking care of one another? I think this is going to open us up to a big discussion maybe around income disparity, breadwinners, all of that. But what's your overarching thought on that?

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**EC:** Yeah. I remember years ago reaching out to you and getting connected around your book, *When She Makes More*, and that topic just so deeply resonated and continues to. What I've come to appreciate is in my own dynamic, I have an anxious attachment style. So in attachment theory world, there's four attachment styles. There's anxious, avoidant, disorganized. Those are the more problematic or challenging attachment styles.

Then there's secure, right? What we're always looking at in very simple terms is attachment is about how comfortable do I feel with myself and how comfortable do I feel reaching out for support from somebody else, and that they're truly there for me. So I know in my own marriage, my wife as a dentist, especially when I was coming out as a new financial planner, stepped into a great salary. I stepped into a zero income because it was a sales job initially, right? So there's been this continuous income differential that's been very challenging and in trying to wrap my head around that, realizing that my own psychology of anxious attachment, which came out of never really feeling fully secure in the caregiving that I received in my childhood and the way that showed up and wanting to do it right. So remember that comment about mom being critical of dad and the way he spent money. That fed into some of that anxiety around relational connection.

Conversely, as my wife is there, she has some mix of probably more the avoidant secure side of things. So she's a little more distancing, keep things at an arm's length distance. So I couldn't really name what was going on for me internally. I just knew it felt uncomfortable, and she wasn't really prone to trying to draw that out. So it's made it difficult to navigate. Now, over time, I've

been learning and using the right communication skills to be more secure and less needy and vulnerable. But it still shows up from time to time.

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**FT:** How do you reconcile with a childhood where you felt anxious attachment and now, as an adult recognizing that, which I think is a huge step? But obviously, this is a lot of conditioning. How do you untangle from that, detangle from that?

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**EC:** Well, the difficult answer and the thing that most people don't want to hear is usually –

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**FT:** I'm asking for a friend, by the way.

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**EC:** Yeah, right. Right, right, of course.

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**FT:** This may or may not be me.

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**EC:** Right, right. Yeah. Her name is Molly, and she lives just down the street. I think the difficult thing is that the thing to understand is our attachment styles are deeply intertwined into our psyche, right? So it's not something that in two easy steps or three days you can get changed. It usually involves if you're on the more significant end of these anxious or avoidant, disorganized attachment patterns is it usually does require some therapy with someone that understands attachment styles and how to do reparative interventions.

Helping people, one is just being able to reflect and recognize I have this, that this is part of who I am, and being able to work through the fact that I didn't choose to be this way. I'm not fully choosing to be the way that I am. Now, I do have choice in trying to move towards more secure attachment. The great thing is there are books out there, right? So that's a place to start. If you realize like, "Oh, this is really getting the best of me, getting into therapy, or couples therapy," you can start to set the stage for you having new experiences. Because I think a lot of times when we think about change, it's beyond just getting new ideas in our head. It's about creating new relational experiences, new places where we can be vulnerable.

So like the good news is I have been in my own therapy. I continue to grow and change and work on these patterns. Last night, my wife had some really difficult news to share with me about something that she was frustrated with, right? In the past, I would have taken it very personal and become reactive and, "Oh, what does this mean for our relationship?" But I could stay more present and just listen to what is she trying to tell me. Remember that this right now is more about her and not about me. But the person with the anxious attachment is more prone to make it about themselves because they want to make sure that they're going to keep the relationship intact.

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**FT:** Wow. You are a financial therapist, which is I think the future of financial advice giving, especially in a technology-driven world where we have now all these calculators and you can read. It started with you could read a book about how to buy a house. Now, we have like – The computers can do it for us. Now, we don't even leave our homes to buy homes. We just like – Everything is so virtual. It's cutting out a lot of the middlemen and middle women. However, I think that the future of financial advice, and curious to hear what you think, you're the future. I mean, this is it. People, you can't rely on a robot to walk you through your feelings.

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**EC:** Yeah. I think the good news is –

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**FT:** Which is so much of our financial problems. It's 80% emotional, mental.

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**EC:** It is emotional and mental. It is those early learned experiences. There's two types of memories that people don't know that they have, but they're called implicit and procedural memory. Implicit memory is the way that things felt during certain experiences, right? So you can remember that first time that your mom took you shopping for shoes and what did that feel like. Was it a joyful, fun, exciting experience? Or was it like, "Oh," a little tense. Like, "I don't want mom to get mad at me for wanting the fancy shoes."

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**FT:** Yes, that.

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**EC:** Right. Yes, that one. Yes, that's me.

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**FT:** That one.

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**EC:** Yes, I have that one.

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**FT:** A Thom McAn at the Western Center Mall. That was an anxiety-producing trip always. Never got the shoe I wanted, but that's okay. That wasn't the point.

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**EC:** That legacy and those shopping experiences leave implicit memories around what it feels like to shop and can show up in our adult life when we go to shop. Now, you're an adult, you're making your money, and you want to just go out and buy the nicest pair of shoes. But you still have that your mom voice show up, "What are you doing spending so much money on those shoes?" You're like, "Wait, where is she?" No, it's okay. It's in my budget, right? Then –

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**FT:** Or maybe you go the other direction and you like rebel. Could you – Is that possible?

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**EC:** Oh, yeah. Absolutely, yeah. So it's either kind of – That's where we know we can start to recognize that we have some of the challenges is that we're locked into following the old voice that's in our head that's our parent that left us with that distress feeling. Or we're reacting against it. Most of the time, this is non-conscious until someone teaches you about this. Then you realize like, "Oh, my behavior has a history and is connected with experience." It is connected more with the feeling, especially because we want to remember, children don't have the cognitive and reflective capacities that adults have. Children can't contextualize and say, "Oh, wow. Mom is really overworked. She's frustrated with dad. They immigrated from this country. They have all these other things going on. And this is really about her, not about me." But like how cool would it be if children could do that? They can't. They're not going to be able to anytime soon, not that I know of.

But that's why we also can get stuck with a lot of these things that were about us but really not about us from our childhood and money is because as children, we can't contextualize or recognize that there's a difference between mom and dad and what they're saying is right or wrong for us and what may actually be internally true for us.

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**FT:** We spent a lot of time talking about the mindset shifts that are helpful to couples as they navigate money. But what are some of the real tactical things that they can do? I know that setting yourself up for success in your marriage and your relationship around money is all about conversation and acceptance and patience and all of that. But it also helps to have transparency with your bank accounts and each person feeling invested and accountable, right? So what are some of the real tactical things that you find can be helpful?

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**EC:** So there's two that I'm going to offer. One is on that communication thing, which every couple knows that they need to work on, and probably every couple does, is to practice maintaining eye contact with each other when you're talking about your finances. Just become aware of how long can you maintain comfortable eye contact or avert gaze, right? Because what happens is when we're not maintaining eye contact with our partner during intense, intimate conversations, is our brain starts to go up and start coming up with all the past stories about who they've been, who they are, what they're going to do, what they're going to say, which may not actually be true for what's happening right now. But if you can look in their eyes and maintain eye contact with them, you can see where they're really at right now in the present moment. So that eye contact is really important in communication.

The other very practical thing is oftentimes there's one person who's very future-oriented in the relationship and one person who's more present-oriented. That makes financial decision making really challenging because it's I want to save for the future, I want to live for today. If you're that future-oriented, saving-oriented partner, part of what you want to see if you can try to do gently and kindly with your more present-oriented partner, is ask them, "Where do you see yourself in the future? Can you imagine yourself at 65." Just starting to open up some of those questions in a nonjudgmental, non-threatening way will help them start to move forward.

Sarah Newcomb, you probably know of some of her research. Some of your listeners maybe. She's done some really interesting research on future orientation, future self, imagine future self, and level of accumulated wealth.

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**FT:** Oh, yeah. There's been um – It was a financial institution. Maybe it was Merrill that did a simulation. They would age you. Then they found that in a study that people who actually could see their age progressed self were more inspired to save and save more frequently because it becomes less abstract. You in the future becomes very real.

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**EC:** That's right. So that's what's really important is helping both people be able to imagine themselves in the future. It's not about wishing away today for the future but it is being able to toggle back and forth between living in the reality of today and being able to see yourself together in the future. Now, this is also where, for a lot of couples, it's just challenging because there may be a certain amount of relationship insecurity that says, "I'm not sure I'm going to be with this person 5, 10, 15 years down the road," right? If that's part of your reality, that's a big signal that you need to get into couples therapy and start working on your relationship health because your relationship health, if you can't see yourself with this person in the future, your incentive to plan for the future financially goes down.

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**FT:** That makes a lot of sense. I also have learned that speaking to the generation above you about what they're doing now with their money or what they wish they had known. I remember speaking to a guest who was inspired to get out of debt and save after spending a long period of time with his grandparents, living with them, and recognizing the work that went into their ability to retire. It sounds something that he had really seen up close and personal. That's something also we can all do. If you have someone who's ahead of you, even just 10 years, 15 years, any advice for me? I'm 15 years behind. Is there something you wish you had done with your money?

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**EC:** Yeah. I think that that takes a lot of vulnerability and security to go there. But financial mentorship is a really important part of growing and developing your relationship, right? So you can even look outside of your immediate family to neighbors or other community members and start asking those questions. I think by and large, a lot of people want to help the next generation come along, like we're wired towards helping each generation progress. So you can start to look and survey your social circle and say, "Who are the couples that we think are doing it well financially," and ask.

This is that challenge too there, right? It's because sometimes what looks good on the outside is not all good on the inside.

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**FT:** It's true.

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**EC:** So it takes a little bit of discernment and practice. I think if people are generally comfortable with where they're at financially, and they're congruent between what you see on the outside and what's happening behind closed doors, as in like what their net worth statement is and how they use money, they'll probably feel pretty comfortable talking about it. There'll be a sense of authenticity there. But if someone's maintaining the facade, you got to listen for that.

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**FT:** So many interesting insights, Ed. Just making eye contact. All this psychological foundational stuff is so important. I mean, I'm taking notes because this theory about attachment, the various types of attachment, my goodness. If you walk away from this interview, just exploring that, pretty eye-opening, I think, for a lot of us. Not just how we kind of relate to money and money in our relationships but so much of our lives. Are you finding that too that when you help people with their money, it translates into opening doors and so many other aspects of their lives? Those breakthroughs are everywhere.

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**EC:** Everywhere. Yeah, they are everywhere. I think I realized somewhere along the way that I can't just help people with money. I have to help them with their mental and relational health, right? I think there was this question for me, is what's really true about how the mind and how people work. It sent me on this big journey and questioning, and I've landed in this study of attachment and attachment theory. You're right. You could spend – I mean, there are people who spend their whole career researching this particular psychological phenomenon.

Now, you don't have to do that. If you're listening, don't freak out on me. There's plenty of great general audience books on the topic. But I do think – I know that I had, when I first learned about attachment theory, a big like, “Nope, I don't want to hear that,” because it was very vulnerable. Because it meant that what happened in my family actually had a much bigger impact on me than I wanted to accept. I know, at least I think for many Americans, we want to be individuals, so we don't want to be impacted by our family. We want to be our own person. The science of attachment basically says, “Sorry, too bad. Your brain in it is literally organized by your caregiving environment.” From a bottom up perspective, this is where the neuroscience really helps us to understand like how we grow and develop.

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**FT:** Now, Ed, you have many offerings. By the way, congrats on everything that you've built in such a fast pace. I mean, we connected first when I was writing my book, *When She Makes More*. That was, what, seven years ago, and you were just about to – Sort of you're embarking on this journey and created so much in that timeframe. You're obviously online. You have a book. You have a practice. But tell us, where should we turn to for the best content or for the – If we want to start somewhere with you, where should that be?

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**EC:** Yeah. I think the best jumping off place is my website, [healthyloveandmoney.com](http://healthyloveandmoney.com). From there, you can find out about my book, find the social media followings, the newest course offerings. That's what I'm most excited about is now, with seven years of experience and

working with countless couples, it's like I have my primary ideas and activities that I use with pretty much every couple. I'm packaging that in a program where couples can get the benefit of working through financial therapy without coming to see me. They can do it in a self-directed way. There'll be some online learning or community pieces. So if you like that kind of support, you can get that as well.

But there's a huge need out there, and I envision some future day where couples don't have to struggle and experience profound strife around their finances. It's not about increasing your income or financial knowledge. It's about developing the skills and abilities to be with each other, to truly be the intimate partners that you want to be, and to feel safe and vulnerable and talking about your finances. So that's my mission, and I feel so affirmed and grateful for your recognition. It has been a whirlwind to get here, but I'm very excited to be here and to have people like you that are on the journey with me to really transform the way people think about and relate to their finances.

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**FT:** Well, I tell you, I appreciate anybody who can teach me something new about money. Having worked in this space for 20 plus years is so – It's guests like you that continue to make me feel invested in the space and knowing that there's just so much more to learn. I'm going to pick up your book, *The Healthy Love and Money Way: How the Four Attachment Styles Impact Your Financial Well Being*. I want to read more about that for my friend. I want to relay it to her.

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**EC:** Right, right. Absolutely. I'd love to hear how Molly thinks about that stuff.

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**FT:** Ed Coombs, thank you so much.

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**EC:** Farnoosh, thank you so much for your time.

[END OF INTERVIEW]

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**FT:** Thank you, Ed, for joining us. His book again is called *The Healthy Love and Money Way*. His website is [healthyloveandmoney.com](http://healthyloveandmoney.com). On Wednesday, we're going to talk about 529 plans. Our expert is Patricia Roberts, who's written a book about it, how she sent her son to college debt-free using the 529 plan. I know a lot of you are curious about it, even if you don't have kids. But you have nieces and nephews, grandkids. You're thinking about having kids. Really important to download this information and just know some of the resources that we have to better prepare the next generation for college.

Thanks for tuning in, and I hope your day is So Money.

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