

EPISODE 1352

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FT: So Money is brought to you by CNET, the site that shows how to navigate change all around us. So Money episode 1352, clinical psychologist, Dr. Morgan Anderson, host of the Let's Get Vulnerable podcast.

***MA:** Interdependence is where we want to be. This is what matches up with secure attachment, and it is this beautiful place where you rely on yourself, and you rely on others. You learn how to self-soothe, you learn how to seek out resources that you need, and you're willing to ask for help. You're willing to admit. When you don't know something, you're willing to admit when you need support."*

[INTRO]

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FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. We are getting to the root of our money problems or maybe even our money strengths on today's show. Our guest is Dr. Morgan Anderson. She's a clinical psychologist and an attachment theory expert, which offers such a lens through which to see our relationship with money as adults. The different types of attachments that we had to our parents and caregivers shows up in our adult lives, not just in our relationships and how we relate to ourselves, but also how we think about money and how we act with money.

Dr. Morgan walks us through the various attachment theories. Which kind leads to a fear of money? Which kind leads to a healthy relationship with money? We also discussed this in the context of relationships and how to reach interdependence. It's a good word, which not only benefits intimacy but also financial well-being. Here's Dr. Morgan Anderson.

[INTERVIEW]

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FT: Dr. Morgan Anderson, welcome to So Money.

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MA: Thank you for having me, Farnoosh. I'm so excited.

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FT: I am truly honored to have you on the show. You reached out to me. We run in similar online circles. We share friends. So it was only a matter of time, I think, before we were connected. It's so nice to be able to share you with my audience. You are a clinical psychologist, and you're an expert in attachment theory, which is a little new to me. I learned about this on this show, in fact. Months ago, a guest, Ed Coombs, came on, and he's a financial therapist and talked about attachment theory. While this is oftentimes really just spoken about in terms of psychology, it's got a lot of applications to how we are financially. So we're going to talk about your understanding of this and how it can help us.

You also have a podcast called Let's Get Vulnerable, which has just crossed the million download threshold. Congratulations. Looking to talk about that with you as well. But just get cozy. Welcome. Let's get comfortable and talk about money.

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MA: I love it. Thank you so much for having me. As you know, money, relationships, our self-worth, it's all connected. It really is.

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FT: Is it something you knew going into clinical psychology? Or it's something that presented itself to you at some point? If it did, what was that point?

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MA: Great question. I did not know going into clinical psych, and a little bit about my own money story is that I grew up lower middle class, tons of scarcity mindset, watched my dad go through bankruptcy, had so many beliefs about money that were not serving me. It wasn't until I really started to heal my self-worth and really work on relationships that it clicked for me. Oh, I can apply this to my money mindset.

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FT: What was it like growing up as a child of a family where there was bankruptcy? That must have been so scary and stressful for you and everybody, but particularly a child who is not able to control any of that.

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MA: I think there was – I became a parentified child and a very – I had to be kind of become an adult at a very young age. I actually lost my mom at a very young age as well. I was six years old and watched my dad remarry. He's on his fourth marriage now. It's a great marriage. So I watched him go through bankruptcy. I watched him go through these terrible relationships. All this time, I didn't really have anybody to go to to help me make sense of it or to comfort me. So I really became – I had to function as an adult at a very young age.

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FT: You called it a parentified adult, a parental kid.

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MA: Yeah, a parentified child. We use that term in clinical psych. Yes.

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FT: I'm writing that down. I think that's going to hit a nerve for a lot of listeners. I saw a quote the other day that was like, "Are you happy? Or are you the older sibling and a girl?" I'm raising my hand. Is that you?

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MA: Yeah. I'm the oldest sibling, and I think I just realized that there was so much stress and anxiety and worry that I carried, even from the age of six and on. The children just really aren't meant to carry. I'm sure a lot of people relate to that. I'm sure you relate to that. Of course, part of my motivation in becoming a parent myself, hopefully, in the next few years, I want to give my kids the life I didn't have. I want them to have stability. I don't want to talk about financial stress with them and have them worry about that.

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FT: So fast forward, as you're going through your work as a clinical psychologist and you're embarking on attachment theory, well, let's talk about you again. What was your attachment? How did that transpire into your financial life as an adult? Then from there, maybe we can extrapolate and talk about how this applies to listeners.

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MA: Like most people who go through early childhood trauma, I developed a disorganized attachment style, also known as fearful avoidant. It's about five percent of the population. It's a mix of avoidant and anxious attachment strategies, and it's a lot of chaos. I can say that my financial life had a lot of chaos, and it's a lot of avoidance. Going to graduate school, I put myself through school, living on an \$18,000 a year stipend in downtown Portland, Oregon. There was eviction notices, and I was on food stamps. Basically, I would just run my card and cross my fingers. It was just a lot of chaos, which is exactly what I had in my relationship life as well. It was really, really painful.

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FT: So you talk about fearful avoidance. It's what you experienced as a child. Tell us the range of attachments, so we can understand where we might fall, and then connect that to what it would look like as an adult in your financial life.

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MA: Yes, absolutely. So there is anxious attachment. It's about 25% of the population, where you're waiting for the text, and you're really valuing the relationship over your own needs. You have a fear of abandonment, right? In your financial life, to me, this would look like having FOMO. You like really don't want to miss out on opportunities. Then I think it would also be really seeking a ton of advice from other people about your finances and feeling like, "Okay, I just got to find the right strategy." Lacking some of that self-trust and lacking boundaries and being able to tune in with yourself when it comes to your money. So just a lot of anxiety in your financial life.

Then we have avoidant attachment, and avoidant attachment is where there's a lot of distancing in relationships. There's a lot of fear of failure. So I don't even want to get involved because I could fail. These people have a lot of fear of intimacy in romantic relationships. What this looks like, I think, in your financial life is the money's under the mattress, or you got the cash in the bank accounts. You're really too scared to make those money moves because you're worried that it will fail.

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FT: You might even be too scared to talk about money with your partner. I've talked about financial avoidance in the context of relationships, where there's this like communication gap and transparency gap. But we'll talk about couples in a minute. But you can continue with your great explanation of all of these attachment theories.

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MA: Yeah, absolutely. I want to get to secure attachment, which is where we all want to be, right? This is this place where you do feel confident in trusting yourself. You can set your own boundaries. You can ask questions. You can communicate assertively. This looks like that

healthy balance of asking for financial advice and trusting yourself and being willing to get in the game and feeling good about the decisions that you make. So that's obviously where we all want to be and spend the most time in.

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FT: For those who grew up to have secure attachment in their financial lives, what was their childhood like? For all those parents out there who are raising kids, listen up.

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MA: So I think about this all the time because, believe it or not, about 45 to 50 percent of people experience secure attachment. So in a securely attached relationship, you have a secure base. You know that you have somebody you can depend on. You know that somebody is going to be there for you, no matter what. You feel empowered to go and do things on your own. So you have interdependence, which is I'd love to talk about that with couples too, where you develop self-reliance, and you can depend on others. You have access to both.

For those folks, money is probably seen as available. It's a tool, I can learn about it myself, I can also talk to other people, and there's hopefully a lot less fear about it for them.

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FT: I like the word interdependence. Can you talk about that a little bit more and how that plays out? Maybe this will transition us nicely into talking more about couples, but I really like – I got stuck on that word. I think that's a good goal to have in your relationship because too often, it's all about like seeking my independence, which you need before you can have interdependence.

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MA: This shows up in our relationships. It obviously shows up in our financial life and our relationship with money. A lot of people, as a strategy, develop hyper independence, which is a fierce need to be completely self-reliant, to do it completely yourself, right? Then we have people who more likely would have anxious attachment style. Those folks are more likely to

have codependence, where you're really needing somebody else, and you're seeking that reassurance, and you need this other person to help you with your functioning.

Interdependence is where we want to be. This is what matches up with secure attachment, and it is this beautiful place where you rely on yourself and you rely on others. You learn how to self-soothe, you learn how to seek out resources that you need, and you're willing to ask for help. You're willing to admit. When you don't know something, you're willing to admit when you need support. It's this wonderful place that I think a lot of people who've been through trauma early on, whether it's relational trauma, big T, little T, it's hard for us to get to that place where we go, "Hey, I can depend on myself, and I can trust others as well." But that's where we all want to be.

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FT: We could do a whole docuseries on how to even get to interdependence, seriously knowing who to trust, how to be willing to expose yourself and get intimate. I think all of that is so hard for so many people.

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MA: Yes. I could say one more thing about it, Farnoosh, just because I want to clarify this for people. A lot of people have a barrier to interdependence because they're lacking self-trust, and they're lacking the relationship tools that they need. So if I don't know how to communicate, if I don't know how to set boundaries, I'm not going to feel safe being vulnerable with people and building relationships because I don't think I can go there, right? But if I do learn how to communicate and set boundaries, and I have that self-trust, I'm going to say, "Hey, I can open up to people. I can depend on others because I have those tools."

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FT: I'm writing this down. My listeners know that now that I do podcasts, I'm really just doing research for my book, and I don't even have to. It's like effortless. I have these amazing guests on like you who have given me so many nuggets of wisdom because one of the things that I'm working through on my own trying to like figure out is – So I'm big on fear. I love fear. I think it's a great tool. Let's leverage it. We're all scared all the time. Let's just be us. One of the things I

have discovered about the fear of being exposed, which is nowadays, it's all about being your truest, most authentic self all the time, all the platforms. Show it all.

I'm like, "No, some things I don't want to tell people about." I don't think, frankly, everyone needs to know everything about everybody. It's not because I'm being secretive. It's just that, to your point, you need to create boundaries. You need to learn how and who you can trust.

Sometimes, the payoff is just not there when you go there with certain people. So the point being is that when you're practicing all of these important life skills because your fear of being exposed, the gift is intimacy because now you know your boundaries. I'm repeating you back to myself here now. You know your boundaries. You know how to communicate. You know how to read the room, so to speak, and love yourself. Then you can invite love in.

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MA: Farnoosh, I love that. You got it. I will say I teach women how to become love scientists, right? Like you have to gather the data on relationships, and I talk about relationships really need to earn our vulnerability. We really need to collect the data on how things feel and allow ourselves to gradually invest. You know what? Same goes for money and investing. I mean, you don't just go throw your life savings into one stock, right? Like gather the data, get comfortable, learn about it.

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FT: Brilliant. What is your favorite part of your job? When you have the breakthroughs, what are some of the revelations that your clients are making, the life changes that you are supporting?

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MA: I just love watching women transform their lives, and what I love is that they're really stepping into their power. I know this is something you can get behind. But, obviously I love helping women have the great relationships. I get the wedding announcements, the babies being born. That really lights me up. But I just love when women realize their full worth, and they're stepping into high self-worth, and they love themselves. Their lives are more fulfilled. They're on fire. They just feel better day to day. I mean, I love that part.

I have a client I coach too. She's becoming CEO of her company, right? It's like, yeah, I can really get behind that. She has the great man. She's going to get married, etc. But she really knows her worth, and she's feeling very fulfilled in her life.

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FT: For these clients of yours that when they're in relationships, what are some of the challenges you see coming up with regards to money? What are they at odds over?

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MA: Just talking about it. I think you know this, just the shame and the fear around the money conversations, being willing to talk about it, and knowing how to talk about it with your partner. I do also work with very successful women, doctors, lawyers, etc. Sometimes, they need the book that you wrote, *When She Earns More*. They have the fear of being the breadwinner and what kind of dynamic that creates for them and their relationship.

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FT: Yeah. We just finished talking about attachment theory. In a relationship, it's to be assumed that two people are going to come maybe not with the same attachment theory. If they were the same, that's not also good either because it might have been fearful attachment or anxiety. How does the attachment theory help the knowledge of that, help in the context of relationships that are challenged by financial issues?

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MA: I love this question. So a lot of people find themselves in relationship dynamics where we have an anxiously attached person with an avoidantly attached person. It's very common because –

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FT: Opposites attract.

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MA: And it's what they both believe to be true about love. The anxiously attached person believes they have to work really hard, and the avoidantly attached person believes that people will want too much and be too needy. So their beliefs match up, and they are so attracted to each other. The growing edge for them when they're having money conversations, if I'm the anxiously attached person, I need to get really good at learning how to self-soothe and like work out some of my things before I bring it to my partner. That's going to be very, very helpful to me.

I have three sentence structures I want to share with you too for these conversations. The avoidantly attached person, their growing edge is knowing that they can set boundaries with their partner. They can take up space, and they can invest emotionally, and it's okay for them to do that. Then as they're having the conversation, it's this willingness to show up and really communicate. I teach all the couples I work with something called dialogue, and this is a communication structure where you're sitting down with your partner, and you're present, and you're having an actual dialogue. How often do we do that, Farnoosh? People don't do it.

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FT: Does texting count?

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MA: Right. So I teach all my couples this, and there's three sentence structures that I think can help your audience. The first one, it's so simple, right? It's one of those things that's so simple, but it's hard to actually implement. But the first one is I feel, and here's the tricky part. You have to say an emotion word after I feel because you have people who say I feel that you did blah, blah, blah. No, claim the emotion that you're feeling, right? Ownership. I feel an actual emotion.

The second sentence structure, and I love this one, is the story I'm telling myself is.

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FT: I love it.

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MA: You know this. We all have narratives about our money stories and about what's going to happen. If you do X, Y is going to happen, right? So the story I'm telling myself is. Then the third one is moving into problem solving. You wouldn't do this, until you had fully explored your emotions. But the third one is what I need in order to feel supported is.

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FT: I'm going to repeat that. I feel fill in the blank emotion word. Number two, the story I'm telling myself is, and usually in that process you'll discover it's a load of crap. Or maybe it's true, but you've been giving it too much power. What I need in order to – What was the rest?

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MA: Feel better supported is. Yeah.

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FT: All right. So let's use you as the guinea pig because you have now been through all of this yourself. As somebody who had what sort of attachment theory now? Would you say the anxiety?

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MA: I had disorganized attachment, so both anxious and avoidant style, which is a ton of chaos. I read a lot of people with that style because they're in a lot of pain in their relationship.

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FT: If you had to finish these sentences how many years ago, when you were going through this arc yourself, how would you have done it?

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MA: I was talking about money, just to clarify. Okay. So I would say, I mean, I feel terrified, and I feel like a complete failure when it comes to my finances.

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FT: The story I'm telling myself is –

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MA: The story I'm telling myself is I will end up homeless, honestly. I mean, that was the story. Really, I will end up like completely destitute.

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FT: And what I need in order to feel better supported is –

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MA: Financial education and support in helping me actually take ownership and really look at and understand my finances.

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FT: Boy, have you?

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MA: Yes.

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FT: Can we talk about this? Because clinical psychology is not necessarily the area of building wealth, I have to say. A lot of my friends who went to school for social work, clinical, like they're the most underpaid in my friend group, and it's a crime because like they're helping make the world a better place, and their work is hard, and it's intense. They are, I think, underpaid, until maybe they break through and go into self-employment, entrepreneurship, which you did. So tell us about that journey for us. Was that part of your solution maybe for feeling more supported in your life to have more money and more of a financial framework that was supporting you?

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MA: Absolutely. I mean, I agree with you. The clinical psych world, people are very underpaid. It was a harsh reality to me. I felt like I should have had informed consent on my student loans. No one really painted the picture for me of what I was getting into.

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FT: Your masters and all of that. It's like by the end of it –

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MA: 12 years.

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FT: So you're only making like whatever you're making and it's not – You're really hurting.

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MA: Yeah. On top of that, I was hustling. I was seeing about seven to eight clients a day in private practice downtown La Jolla. I live near the beach. My life look perfect on the outside, right? But I was totally burnt out. I mean, it was a year into what I thought was my dream job that I worked 12 years for. I was completely emotionally burnout. So I think I have to

acknowledge that. Then financially, there was no way I was going to pay my student loans, right?

I just – It's funny, though. I will say this. It actually wasn't a financial motivation for me. It really was I want to help women not do this in their dating lives because I didn't share this. But I actually went through a relationship with a narcissist that ended horribly. I survived that and got out of it. I just thought to myself like this is what I really care about, and I just want as many women as possible to learn how to get out of toxic relationships. I went to – I mean, I did some like coaching, some business coaching, and people –

Other psychologists I talk to you thought I was crazy. I had them saying like, “Oh, you can't do that. Why would you do that? Why would you call yourself a coach?” I had a lot of people telling me not to do it, but I knew in my heart I just wanted to make a bigger impact and help as many people as possible. Then financially, it's worked out really, really well. I love entrepreneurship. I fell in love with the game of entrepreneurship, and that's just been like this bonus blessing in my life really.

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FT: Well, tell us about your podcast, Let's Get Vulnerable: Relationship and Dating Advice, and I'm sure a little money advice sprinkled throughout because you can't really talk about connection and making it work in a relationship without maybe running into some financial questions. What do you have on the horizon for your show? Now that you've reached a million downloads, over 200 episodes, 226 at the time of this recording, where do you hope to take it next?

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MA: Thank you so much. Yes, it's – The podcast is a dream. I told myself, “Okay, I'll do it for a year, and I won't look at if people listen. I'll just do it.” Then a year went by and, wow, people were listening. So anyways, it really paid off. I talked about it. If you want to learn more about attachment theory, I'm an attachment theory nerd. There is so much on the podcast about attachment theory, about communicating, how to communicate assertively in relationships, dating, all the things. Let's Get Vulnerable is everywhere, podcasts or airs, Spotify, Apple, all the

places. I'm also a big Instagram fan. You can find me on Instagram @drmorgancoaching there. Farnoosh, I'm writing my first book. I'm terrified. It's the scariest thing ever but –

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FT: Which also means it will be the best experience, as I can only tell you. That writing a book, it's supposed to be. If it's not scary, you're not doing it right.

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MA: It's been the biggest personal growth thing I've ever done. It's called *Love Magnet: Get Off the Dating Roller Coaster and Attract the Love You Deserve*, and that's going to be coming out in the fall.

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FT: Well, we'll have to have you back when that's out.

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MA: Thank you for .

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FT: Thank you for spending some time with us and changing lives one minute at a time. I can't believe how much we accomplish in 28 minutes. But it's thanks to guests like you that come prepared, ready to deliver, ready to get honest. We so appreciate you, Dr. Morgan.

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MA: Thank you so much for having me. It was a pleasure. Thank you so much, Farnoosh.

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FT: Anytime.

[END OF INTERVIEW]

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FT: Thanks to Dr. Morgan for joining us. We'll have all her links in our show notes. But if you want to follow her on Instagram, she's @drmorgancoaching on Insta. Her podcast, again, is called Let's Get Vulnerable.

Thanks so much for tuning in, everybody. Send me your questions for Friday's episode. I'm already collecting some that have come in through Instagram and email, but it's not too late to get in touch. I hope to hear from you. In the meantime, I hope your day is So Money.

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