

EPISODE 1442

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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 1442, financial advice for stepmoms, dads, and blended families, with Cameron Normand, Founder and CEO of This Custom Life.

***CN:** I do recommend keeping your money separate. I really do. It doesn't mean you can't contribute to the step kids if you want to. It doesn't mean you can't help cover all those expenses. It's just protecting your assets so that you both can benefit from them later down the road."*

[INTRO]

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FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. The 21st century family is oftentimes a blended family. The dynamics of managing your money, how to save, how to invest, how to afford common and separate goals can be more challenging for families that are coming together at a different later stage in life.

Our guest, Cameron Normand, brings financial advice on how to manage your money and your life together as a blended family. She is a certified stepfamily coach, the creator of the blended family formula for stepmom success and host of The Stepmom Diaries podcast. Cameron is married to a recently retired Army veteran and has four stepchildren, and she takes us behind the scenes of how she and her partner initially came together, the questions they answered, and some financial steps she might have taken differently. Here's Cameron Normand.

[INTERVIEW]

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FT: Cameron Normand, welcome to So Money.

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CN: Thank you. I'm so excited to be here.

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FT: I'm really doing my audience a service here. So many of my audience members have reached out over the years to say, "Hey, could you do a show that focuses on the finances for blended families or stepparents," and what better expert than Cameron Normand. Maybe this is good that I waited because I feel like I have the ultimate expert on this.

Cameron Normand, you're the host of The Stepmom Diaries podcast, Co-Founder of The Stepmom Summit, Founder and CEO of This Custom Life, where you give stepmoms the tools and advice to help them embrace their blended family lives. You're a certified coach. I want to know how you became so acutely focused on supporting stepmoms in blended families. What's your story?

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CN: I became a stepmom about six and a half years ago, a stepmom to four, one with special needs. I got into it – I think like a lot of stepmoms get into it, where I met the man of my dreams at age 40. I had built this successful career and lots of friends and all this kind of stuff. I thought I may not get married. I wasn't totally sure, and he came with four kids. I grew up in a blended family and figured kids have always liked me. How hard could this be?

But being type A, I was like – I got my Interwebs up and started googling and was like, "Okay, teach me how to do this. Where's the book? I need the handbook." I realized there was nothing out there. Then as I got into it, and I was knee deep in it and realized that things were slightly more complicated and difficult than I thought they were going to be, I really started looking for resources and couldn't find anything.

So I did a ton of research. I started trying to figure out what was working for our family and realized that there are thousands, hundreds of thousands of stepmoms out there who are struggling with the same stuff I struggled with. So I built this business to help them.

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FT: What are those things, Cameron? What were you trying to really solve for in those early years?

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CN: I think one of the biggest things is stepmoms often feel like they're on the outside looking in of their own family. If you think about it, your partner and the kids had a family unit, and that family unit broke up or experienced loss of some kind. Whether it's divorce or death, that family unit experienced a loss. So you're coming in. To you, it's a brand new family unit, and it's awesome, and you're excited about being there. But to them, they're still experiencing this loss.

But then they also have all these shared experiences from years and years before you were around. So it sort of sets up the perfect storm for you to maybe feel like you're not being accepted but also to sort of feel a little left out when they're talking about family vacations that used to take or when you get to the holiday season, which we're about to be in and what kind of traditions you're going to do.

You may come in with all these traditions that are really important to you, but they've been doing certain things for years that you weren't even aware of. So it sets up this perfect storm for you to sort of feel a little left out of everything and also a little like, "I thought kids were nice. I thought they liked me. What happened here?"

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FT: Well, it doesn't help that, also, I feel like our media culture paints the stepmom as the villain or – You know what I mean? There is that stereotype.

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CN: Yes.

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FT: Can you talk about that and how that works itself into the overall mom community, the mom groups?

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CN: That's such a good question. I always say, I'm like, "Thanks, Disney. You did not do us any favors as stepmoms, right?" Because you do kind of always think about this wicked stepmother image, and society really hasn't done stepmoms a favor. I mean, I think a lot of us experienced it, even just dealing with co-workers, right?

I remember after I became a stepmom, I was so excited to be a part of any discussion around kids because I was in my early 40s, and all my friends have been having kids for a long time. I was at some work meeting, and a couple of the women were talking about, "Oh, it's so hard to get my kids up in the morning. I can't believe it." I sort of interjected because I was so excited to have something to contribute to the conversation, you know? I said, "Oh, I know. One of my step kids is so hard to get up in the morning too."

They looked at me, and one of them said, "Well, but you only have them 50% of the time. So I mean, you get a break." That kind of reinforces like everything that stepmoms – It's like you're seen in this one way, like you're not a real mom. You're not a real parent. That's reinforced in movies and TV shows, but also just sort of everyday interactions because there is this misperception that you're not sort of real.

So stepmoms end up feeling like they have this sort of imposter syndrome, and I went through that too. What am I doing here? I don't really count for anything. You'd go to school meetings, and everything's addressed to mom and dad. It's sort of like you're not part of the picture, even

when you have 50% custody with your partner or sometimes 100% custody, and you're still sort of discounted. It really –

There is sort of this negative perception, and I think it's something that me and others in the space try and encounter because stepmoms, by and large, are not trying to replace mom. They're just trying to survive, first of all. But they're also – I always tell them, and I've told my kids, like as a stepparent, you have the opportunity to develop a really unique relationship with the kids.

You can actually say to them like take the elephant out of the room, right? Say, “Look, I'm not your mom. I don't want to be your mom. I'm not trying to replace her. You have a mom, and I know you love her. But we, you and I, have the opportunity to set up a really unique relationship, and it can look like whatever we want.” I'm an adult. So obviously, like I have to be treated as an adult, right? Like you need the kids to respect you and treat you at least like they would a babysitter or a teacher. But it doesn't have to be the same relationship that they have with mom or dad.

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FT: Were your step kids receptive to this, when you first brought on some of your own thoughts and theories and like, “Here's how I'm going to communicate to my step kids.” How did it go?

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CN: I think pretty well, for the most part. I mean, we have had – I have four of them, and I have a different relationship with each child. At this point in time, we have a couple of the kids that have complicated relationships with my husband. So putting that aside, I think when I have had conversations about, “Hey, I'm not mom. I'm not dad. We can talk about stuff,” it's been received pretty well. Kids want to be heard. They want to feel safe and loved, but they also want to know that you're listening them.

I mean, one of the things we've done around discipline, which is a really hard thing for stepparents to kind of get their head around because you come into this situation, and you may

have a more objective view about how things are going with the kids or the behaviors that need to be addressed. But the fact is you should not be doing discipline as a stepparent, and that's a big mistake I made early on. Once I sort of figured out my way out of that, I had conversations with the kids.

My attack is my husband is the heavy, which is not a position that he necessarily wanted to be in. So we had to kind of hash that out ourselves. But he's the heavy, and then I come in. If there has to be a consequence meted out or punishment meted out to one of the kids, then I come in after the fact, and I'll kind of go to their room and say, "Hey, how was that conversation with your dad? How did that feel? Is there anything you want to talk about? I mean, I know that like you're frustrated about this, but you know where your dad's coming from." Then I would just kind of have a conversation.

So I'm coming in not as the heavy-handed disciplinarian but somebody that they can talk to, and that really helped with bonding and them seeing me not as like some wicked stepmother figure, but just this person who's trying to love them.

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FT: I assume that your advice, it checks with also moms that arrive in relationships with their upbringing, their own kids. They're blending the family, the kids. Or dads, stepdads, I'm sure, come into a scenario where their new partner has kids, and they have probably the same hurdles too to jump.

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CN: Yeah, absolutely. I mean, there are definitely some unique challenges when both people are bringing kids in. A lot of times, it's questions around, well, this is how I've had these rules with my kids, and my partner has had these rules with their kids. Which rules should rule the household? The answer is that you can have different approaches because those relationships with your kids pre-existed, the current family structure, and there are ways that you can kind of blend that together. But also make sure that the kids feel like it's not some huge change, and all the rules are changing for them.

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FT: So Cameron, with the time that we have, I'd love to shift and be a little more laser-focused and provide our audience with the money tips, the financial advice. Where do you see some of the problem areas that need to be addressed sooner than later?

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CN: Oh, there are a lot, and it's something that isn't talked about enough. The number one thing that I tell stepmoms and stepfamilies about money is to the extent that you can have as many and as deep conversations as you can have before you get into it, the better. I'll tell you, like from my experience, Craig and I talked about all kinds of stuff before we got married. We talked about where we were going to live and school districts to make sure that the kids didn't get uprooted too much going from house to house. I mean, we talked about all kinds of stuff.

You know what we didn't talk about? Finances. So we got into it, and there are all these questions about like, "Well, so who's paying for sports equipment or prom dresses, and am I expected to contribute to that as their stepmom and not a parent? What about college?" Then taking that step further into just sort of life. What is your – You set up – Most people, many people set up wills when they get married. How does that look with stepchildren? If you're bringing kids into the picture, do they all receive the same thing?

Like these are things that you really have to think through because it's not always a cut and dry question, right? I mean, you could have bad relationships with the step kids and not want them to get anything. Or you can have great relationships and want them to get everything but have other things that are important to you, where you want your assets to go if something were to happen. So I mean, they're just – There are a ton of really complicated questions, and I think going back to the basics, whether or not you're going to merge your money is a huge one.

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FT: What do you recommend? My gut says don't merge a thing. Especially if you're getting married later in life, just don't. It's like why. You know what? Just don't bother. Just keep everything assessed. I'm assuming you're coming into relationship with your own assets. You have a career. Maybe you have a business. I would guess you get a prenup.

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CN: It's interesting that you're asking about this because this is something else that I've changed my views on every time, and I don't know that we would do it the same way again. So when Craig and I got married, we were very much of the opinion that like we're married, and everything's going to get merged, and we want to be a partnership, and we're not going to sign a prenup, and we're going to just put it all in the same pot and deal with it.

Then after a fairly complicated discovery process, dealing with a recalculation of child custody, without getting into all the details, we ended up having to sort of say to ourselves because some of my assets got wrapped up into that, and I had to produce information on my assets. Then we kind of said, "You know what? Maybe that wasn't the best decision." So we unwound everything, and that is a hassle. It's a real hassle.

So my recommendation now, after having done this for a few years and after having talked to a lot of other stepfamilies, is to come in – Whether you want to do a prenup or not, I mean, I think that's sort of a personal decision for every family, and I'm not going to tell somebody to do one or not. We didn't want to, but you can do things that aren't necessarily a prenup. You can do sort of a family – An agreement just between you and it doesn't have to be a legal thing. But I do recommend keeping your money separate. I really do.

Especially, I think a lot of stepmoms do get married in their 30s, 40s. Then you have the later in life stepfamilies, right? To your point, why? I mean, it just is cleaner. It doesn't mean you can't contribute to the step kids if you want to. It doesn't mean you can't help cover all those expenses. It's just protecting your assets so that you both can benefit from them later down the road.

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FT: I agree. In terms of, you mentioned, the will and the estate planning, that's sticky. That's sticky stuff because –

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CN: It's real sticky.

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FT: You and I met in New York at Pitch, Please. We're getting to learn about everybody's expertise, and there was another attendee there who pulled me aside, and she's like, "You know what? I have a stepmom, and my father just passed away," and she's being a real you know what, and she only married him for the money. Now, it's coming to surface, and she's fighting us tooth and nail, even though he didn't put her in the will as much as she's claiming, blah, blah, blah. But she's really fighting us. So these are real life troubles.

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CN: They really are, and I know so many people that have been in that situation too.

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FT: Not all stepparents are great. It is what it is. Just like – But I so admire what you're doing, putting everything in perspective and being an advocate for stepmothers and stepparents, where they really don't feel like they have a community, advocacy, resources. But what do you say to, let's say, the stepchild, who is not feeling a stepmom and is concerned about the stepparents, their motives?

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CN: Yeah. I mean, and this is an issue particularly with later in life remarriages, where it's adult children. Mom and dad have been divorced for a long time, and they each get remarried. Or one

of the parents passes away, and they get remarried or whatever. I mean, I think that the first thing is, and I always kind of go back to the communication point and as open as transparent as you can keep communication, I think that's better for everybody.

So I would say to the stepchild, talk to your parents. Talk to your parents, and if they don't understand your concerns, keep talking to them. They're not necessarily going to want to see something that you may pick up with stepmom or stepdad. They may not want to ascribe those kinds of motives to their new loving spouse, right. So put it in terms of, "Hey, I know stepmom is wonderful, but I also know that you want to make sure that I'm not hurt or that I'm not left out. Let's have a conversation about how to make that happen, and what that looks like."

I always think as much communication as you can have and with both people assuming positive intent from the other, right? Assuming that mom or dad or whoever wants the best for you and them assuming that you're coming to them in good faith.

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FT: So much of divorce. Sticking with like divorced families, where there may have been a settlement, where the stepmom is walking into this, right? Walking into a scenario where there is child support, there is spousal support, there is all source of support. So what should a stepparent be asking about? Because sometimes, you might feel like it's not my business to know what's happening between my partner and his ex, but I think it is your business.

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CN: 100%. It's your business.

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FT: Right? How are the two of you managing money because that affects our unit over here as well?

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CN: Absolutely. I mean, look, I think that it's – That piece of it is not dissimilar from what you would do if you were entering into a first family. You would each sit down and talk about your financial pictures, right? You would talk about your assets, talk about your debts. If you were marrying someone with or without kids, you want to know if they have \$150,000 in student loan debt coming into this, right? So, of course, you should know if they owe \$2,000 a month to their ex in alimony and another 1,000 for child support or whatever that looks like, right? That's a significant amount of money every year, and you are partnering up with this person for the rest of your life. So you should know what you're getting into.

Likewise, they should know what they're getting with you. I mean, if that's not the spirit of entering into a marriage is being able to be open and all that stuff, I don't know what it is. But I think it is really important to have those conversations, really important.

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FT: We've touched on the importance of having conversations ahead of your partnership, where you talk about what are the arrangements with your ex, and what are our assets, and are we going to blend our accounts. The consensus is still maybe not, just to make it simpler. Then, obviously, estate planning. I think having an expert guide you through all of this is so important, a financial planner, an estate attorney. Did you use these resources? Or do you recommend blended families lean on these experts? Because this feels very higher level.

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CN: Yes.

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FT: You're not going to be able to Google the answers to these questions.

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CN: Yes. Can I answer like YES in all caps?

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FT: Yes.

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CN: Yes. I mean, I have had a longtime financial advisor. As soon as Craig and I got engaged, I went to her, and I said, "Look, I'm marrying this guy. We are in love. I'm so happy. What do we need to know?" Of course –

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FT: How do we stay that way?

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CN: Yeah. I brought him with me, and she was hysterical, actually. This is part of why I love my financial advisor. In front of Craig, she said, "Well, I wouldn't be doing my job, Cameron, if I didn't recommend you get a prenup." I looked at her, and I said, "I appreciate the recommendation. We're not going to do that, so moving on." Then we talked about what the future would look like, and we did the same thing. We got an estate attorney. When we got back from the honeymoon, we drew up our wills and did all of that.

Yeah, I think you absolutely need to talk to professionals about this. I mean, this is – Some of this stuff is really difficult to figure out, and some of this stuff is – There's a lot that comes up that you can't anticipate, right? I mean, life in general. But especially with blended families, we didn't start thinking about college until we had kids at that age. That's something I wish we had talked about much earlier.

I think not only is it important to get that professional advice. But to the extent that you can find professionals that understand stepfamilies or at least understand that it's a different dynamic, I think that is really important as well.

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FT: I think what I'm hearing from you, Cameron, is just like you have to be really aware of your financial boundaries and knowing what are the carve outs. So speaking more about like couples coming together, where each is coming with assets and savings and investment accounts, where one partner may have children. The other partner doesn't. But maybe they want to have children together at some point.

There are certain financial responsibilities that may best fall only on like one parent's play because, for example, the parent with the kids, I feel like the parent with the kids should pay for the kids' college with their ex.

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CN: Right, right.

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FT: If you got a settlement, let's say, from a previous divorce, and you're arriving into a new marriage, that settlement should be all yours, right? But in the eyes of a state, in terms of marriage and divorce, whatever you go into the marriage with, assets, whatever is also built in the marriage in terms of assets, in certain states, when you get divorced, it's just they draw a line right down the middle.

So if there are things that you want to protect, in the event of – Again, this is why prenup is so, so important. But knowing what your carve outs should be. I mean, I can't help but think this is a little uncomfortable to talk about.

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CN: Absolutely. Absolutely. I mean, money's never easy. But I think particularly when kids are involved, I mean, I think there's sort of a natural inclination. Like if you go into a conversation, then your partner has kids, and you say, "Well, I've got some concerns, and I don't know how much of my money should go to paying for college," they're like immediately going to be a little bit on their heel like, "Well, what do you mean? Don't you love my kids? You know what I mean?"

Or they may approach it more practically. But you have to figure out what's comfortable for you, right? I know like for me, I definitely wanted to contribute to the kids. I also was going to draw the line about how much of my paycheck was going to go towards things that it didn't feel appropriate for that to go towards. But you have to sort of figure out where that line is. That's why the blended family finance stuff is so complicated, because it's really different for everybody. You know what I mean? People have different comfort levels with all of this stuff.

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FT: So here's a very specific scenario, okay? Given that you just said everyone's situation, my heart goes out to all the female breadwinners out there. I have a special place in my heart for female breadwinners. Let's say you're a woman who is going to get married. You make more than your partner. Your new partner, however, has like children, and he's paying alimony maybe or whatever he's responsible for. But you make more, and maybe you make a lot more. Then maybe there's a conversation down the road where like your partner decides to become a stay-at-home parent. How does that work, and what is now the risk of that? Is that even practical? Can that even happen?

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CN: I think it depends on the two people in that circumstance. How much is she willing to take on? If he's going to stay at home, is it something where they have 100% custody because something's gone wrong with mom or something like that? That's why he's saying, "Oh, maybe that does make sense." It really – I mean, she's just got to be comfortable with what she's going to do, right? There's not really a hard and fast rule. I mean, I wouldn't say don't ever do it. I think it's sticky. It's sticky. I mean, that's hard.

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FT: Resentment.

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CN: Absolutely.

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FT: What I'm thinking about.

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CN: Absolutely. I think that can cause – That's kind of where some of these – I always, with all these sticky issues, kind of go back to communication because that's where like you really – That's something that you can talk about before you get into it, right? Like it's not just talking about your assets and your debts. It's like what are your dreams? What do you hope for retirement? In an ideal world, what would your work situation look like? Well, what would we do if that happened?

It's not that you're going to game out every situation. But by having these conversations really early, you're going to sort of understand each other's thresholds and boundaries, and kind of sniff out where conflict could come up. It may be that he makes that decision three years in, but you've had a conversation about it early on, and you knew this was something that he desperately wanted to do, and you're willing to support him. You know what I mean? So it really is kind of having some of those tough conversations.

But they are. They're really awkward and hard. I think so many women that are breadwinners, there are all kinds of dynamics there that are difficult too. A lot of times the person that you're marrying with kids, many times will come in loaded up with debt because of getting out of the marriage. If they had been married to someone who wasn't financially responsible or whatever it is. Then you've got to figure out how you're going to handle that.

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FT: Yeah. As you say, every circumstance is nuanced. But what I'm learning is like at the foundation, you really need to, as a stepmom, get rid of that imposter syndrome, which is so easy to play into and not be afraid to have conversations before, during, after. Just front load the

questions as much as possible, of course, about the money and the arrangements. Your curiosity should not be squashed. If it is, I would say that's a red flag.

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CN: 100%. You have to be willing to advocate for yourself because at the end of the day, even if you're keeping all your assets separate, and you're making a boatload more money, yes, it's your assets. But at the end of the day, that's better for – Protecting those assets are better for – It's better for both of you. Because then when you go to retire, you have all of that for you – You know what I mean? Like it's at the end of the day, even though it may feel selfish or your partner may feel resentful, it's really for the benefit of you both to keep that protected.

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FT: Invest in a good financial adviser, attorney. I know there are now a growing number of divorce financial analysts who specialize in helping men and women who are post-divorce and then maybe getting into a new relationship and just helping them move the chess pieces around. Then just it sounds like at the end of the day, the gift of all of this is that relationship you were hoping to have with your stepchildren from day one that I feel like once the money and stuff gets squared away, everyone can relax a little bit more, and you can focus on what's really important, which is your relationship with your partner and your new children.

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CN: I think that's absolutely right, absolutely right. I think I'll throw in one piece on top of that, just something that I always reinforce with stepparents, is to not talk about any of this stuff in front of the kids because it just makes them feel bad. These are really adult conversations, right? The kids just don't need to be exposed to any of it.

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FT: Well, Cameron, I want to send folks over to you. What's the best URL? Where can we find you?

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CN: Yeah. So my website is thiscustomlife.com. I have drawn up a little free checklist of the top 10 money conversations to have with your spouse in a blended family. If you'd like that, then that's stepfamilymoney.com.

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FT: Stepfamilymoney.com.

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CN: Stepfamilymoney.com.

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FT: We'll put that link in our notes.

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CN: I'm on Instagram, [@this_custom_life](https://www.instagram.com/this_custom_life).

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FT: I love hanging out with you on Instagram.

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CN: Yes.

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FT: Cameron Normand, thank you so much. We'll be sure to have all your links available. Thanks for that 10 questions. I think good for everybody.

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CN: They are. They really are.

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FT: Even if you don't have a blended family, but might spur some – Might be good fodder for other kinds of conversations to have in your financial life with your partner. Thank you again.

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CN: Thank you. This was great.

[END OF INTERVIEW]

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FT: Thanks again to Cameron for joining us. For her top 10 conversations every stepmom needs to have about money, go to stepfamilymoney.com. I'll see you back here on Friday for a fresh episode of Ask Farnoosh. Until then, I hope your day is So Money.

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