

EPISODE 1015

“NS: I can’t tell you how many high ambitious clients I have that have healed from their trauma story, and it has directly impacted like how well they’re handling money, how much money they’re making in their jobs, being more assertive around money, and just feeling more balanced.”

[INTRODUCTION]

[00:00:55]

FT: Welcome to So Money, everybody. I’m your host, Farnoosh Torabi. Our guest today is Nicole Symcox, a highly sought-after licensed psychotherapist who helps her clients deal with trauma and in many cases put them on the road to recovery to having a happier, healthier financial relationship and financial life. It is true that psychological trauma impacts our finances. It’s complex. It impairs our ability to make financial decisions, healthy financial decisions to feel connected to our money.

This is where we start with Nicole. We go right at it to discover the root of this and how – If you’re listening, if you have experienced trauma in your life, how that may be linked to your money struggles and how you can begin the journey to recovery.

Here’s Nicole Symcox.

[INTERVIEW]

[00:01:42]

FT: Nicole Symcox, welcome to So Money, my friend. How are you?

[00:01:45]

NS: I’m doing well. Thank you so much for having me.

[00:01:47]

FT: Tell me, Nicole. You work with people of all ages. You've worked with everyone from children to older people about having them kind of work through their trauma, their past, helping them steal from their past. On this podcast, we often talk about how our past sometimes shapes our relationship with money. We might not go so far as to say that we have a traumatic relationship with money, but I bet some of us do and I bet you have experienced this a lot behind closed doors in your line of work.

Let's start there. Can you tell us a little bit about why as adults sometimes you may have bad relationships with money based on our upbringing?

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NS: A lot of times, we actually start developing stories about who we are and how we show up in the world, and that's no different than our money story. Things that can impact us in childhood sometimes play out in adulthood, and we don't even fully realize it. This is where kind of going back and tracking where did my money story start. Am I going too far into it or [inaudible 00:02:57]?

[00:02:57]

FT: No, this is great. We only have 30 minutes on this podcast, so I just sometimes like to go right into the deep end. This is all good, and I think my audience is going to be – They're here with us. They're holding on.

[00:03:08]

NS: Okay, good. Then I'll just keep going, but yeah. Sometimes, I think we hear trauma and we think it is these big, huge life events, and that's not wrong. A lot of times, like traumatic experiences tend to be like the car accidents, the death, being abused. We tend to all agree that those would be traumatic events. But I think what is less talked about is that there can be subtle

traumas in our lives that build up over time and actually create almost these implicit stories in our bodies. This can happen around money without people even realizing it.

I can't tell you how many high, ambitious clients I have that healed from their trauma story, and it has directly impacted like how well they're handling money, how much money they're making in their jobs, being more assertive around money, and just feeling more balanced. I think a lot of that has to do with money really plays on our survival, and that's exactly what traumatic experiences threaten.

When we have a traumatic experience, I think it's going to take it a little bit more broad and think about it, and you can have a lot of implicit message of perhaps maybe not having enough or maybe not being enough. As those messages develop over time, it can start to play out in our spending habit or our saving habits. When we go back and heal those stories from our past, we're able to act in the present in more empowered ways.

[00:04:46]

FT: You said something earlier which I want to dive deeper into, which is that sometimes we don't know how these sort of traumatic experiences showing up in our adult life. As we are going about living our lives, we don't realize that maybe how we're feeling, how we're reacting to something, how we're disturbed by something actually has a very deep rooted experience behind it. Can you illustrate that for us a little bit more about like how does it show up? Specifically with our money, like is it when we avoid our bills? Is it when we're not having that money conversation with our partner? Could those be some of the telltale signs?

[00:05:22]

NS: I do think so. When it comes to avoiding money, like there's plenty of people that just – They spend, they don't keep a budget, and they don't pay attention. If you have a trauma history where your primary survival mechanism in your family, let's say, was to sort of dissociate or not be present when bad things were happening or to not be aware, sometimes that can translate out into money conversations, because we're afraid that maybe we're going to be in trouble or something bad is going to happen.

Again, all of this is kind of playing unconsciously. We might on the surface just think, “Oh! I just want to avoid an annoying conversation with my spouse. I don't want to get into it again.” But if you peel back the layers, it might be more of a survival coping mechanism that needs to be revised and reframed.

[00:06:13]

FT: That makes sense. You work with children and all the way up to adults. A lot of us listening were parents, and I think we talk a lot about on this show how it's important to be kind of good financial models for our kids. Even though we may not consider ourselves perfect with money that just doing basic things like having healthy conversations about money and not making it feel like it's the scary type of thing can be a lifelong benefit to our kids as they grow up.

Because you've had this experience on both spectrums, what are some things you would like to tell parents, so they can raise their kids to grow up with better healthy relationships around money, even if they made them as adults be feeling like, “I'm not super secure in my financial life.”? Does that make sense?

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NS: Yeah. Basically, how to model a healthy relationship with money for our kids.

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FT: Yeah. So that they don't have to come and with you work when they're older.

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NS: It's so funny. Yes, I think for kids, money is at a very primal level. It's security, right? That's no surprise, right? I mean, I think every adult will be like, “Well, duh.” Of course, money equates with security. But for kids, when they're in these developmental phases, like we have these developmental brain phases that we go through at a lifetime, safety and security is incredibly

critical to them. Kind of explaining even when there are issues with money, let's say, that we are having healthy conversations with our kids, letting them know, "Mom and dad are taking care of it. This isn't your responsibility, and we're handling it," and sort of modeling how you're handling it can be really helpful for kids.

Otherwise, kids spin out in these imagination kind of theories like, "We're going to be poor. We're going to be on the street. We're going to –" Kids go to extremes because they get scared. I think parents sometimes hold back from having these kind of conversations with kids, because they don't want to scare them. But it can sometimes be the opposite. If you're not communicating enough, kids are going to make up their own stories around like, "What is happening with money in our house," or what are the consequences of not having enough going to be.

I think being a secure base for our kids and really having as open and age-appropriate as possible conversations around money can be really helpful for them.

[00:08:46]

FT: That makes sense. That makes sense. All right. You have yourself built this incredible business. You're an entrepreneur. You single-handedly – I mean, you're a pretty small team out there and you've built this really go-to highly sought-after practice, helping people kind of heal through their trauma. For yourself as an entrepreneur, what's been your relationship with money? Let's go there now. Let's talk about you.

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NS: Let's turn this [inaudible 00:09:17].

[00:09:17]

FT: Sorry not sorry.

[00:09:20]

NS: Let's make it personal. I think for me, I definitely had a very traumatic relationship growing up in my house. I had kind of a narcissistic father and a single mom, and so the relationship with money was – There was a lot of mixed uncomfortable messages around that. I noticed when I became an adult, I was kind of like, "I don't really know how to navigate money because I have all of these mixed messages around primarily around being enough or having enough." Right?

I think a lot of entrepreneurs face this, because when we step out and we start creating a business, it's weird how this enough factor starts to show up for us and because of the business – Business is all about money really at the end of the day. I mean, it's about our passion and all of that stuff. But if you want to stay in business, you have to make a certain amount of money in order to do that. Really going back in my own life and healing that story out around what is enough, I am enough, completely changed my relationship with money and I was able to really scale my business to levels I didn't even think were going to be possible, living in such a scarcity mindset for so long.

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FT: How did you come out of that? How did you first like sort of recognize it and then move? Maybe you're still working your way through it, but tell me kind of where you're at right now with it.

[00:10:48]

NS: I actually feel like I worked my way through it. A lot of times, what happens for people and this is actually what happened for me as I just started seeing patterns in my life that were popping up around money. I'm like, "Why am I in these feast and famine cycles constantly? What is that all about?" When you feel kind of out of control of these patterns that continuously show up, it makes you get curious. Or I would invite you to get curious about like what these patterns are all about.

When I finally decided to go and put myself in therapy like 10 years ago, I was able to unpack how this childhood story of not having enough, not being enough was playing out all the way

into adulthood, and it was actually showing up in my finances. When I healed the root issue of that, I was able to apply all the smart financial things that you're supposed to and really execute on building a business from really a tangible logical place, and I was able to scale it and just feel free and let that chapter of my life close.

I think that for anyone who's listening that has trauma in their lives like a story, closing it is actually like this moment of freedom. I see this in clients all the time. They're like, "Oh! It's over. It's done. I can move on now. I can live in the present."

[00:12:14]

FT: What do you find to be some of the more pervasive issues when people come into your office like when it comes to their relationships with money? What are they saying to you and what are some of the common revelations?

[00:12:30]

NS: I don't have enough, and that is across the board from people who truly don't have enough, meaning like it's difficult to pay rent. That's how I'm qualifying that to they are making half a million, a million a year, right? It's a very interesting thing. I think parts of ourselves get projected into money and how we spend it and how we save it and what we have. That's all emotional. People who say money isn't emotional I strongly disagree with I think.

[00:13:02]

FT: I think we're all there with you on that.

[00:13:04]

NS: What's that?

[00:13:05]

FT: I think we're all with you on that one. That is – Who says it's not emotional?

[00:13:09]

NS: Yeah. Money is emotional.

[00:13:10]

FT: Stoics.

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NS: We kind of put parts of ourselves into it, and it's just interesting when you pull back like what people are spending money on and the reasons for that. Especially when trauma is involved, you're kind of like, "Do we need to be doing this anymore? Can we do this a different way?" I think that's the power of working with some of – Because I work with a lot of high achievers and high functioning people that are really successful actually in the corporate world, and they still feel like they don't have enough. It's kind of like where is that bar, and I think learning to be at peace with ourselves and I am enough, I have enough, and this is what I have to offer the world is incredibly liberating. But it's a hard process. I don't want to like to say that's not just like something people just obtain, right?

[00:13:59]

FT: Yeah. Just do that. Snap your fingers.

[00:14:00]

NS: Yeah. No, it's not magic but it feels like magic. They [inaudible 00:14:04] first, but people have had to put a couple of years of therapy work into that, but it's worth it in the end.

[00:14:14]

FT: Is it really – At the end of the day, is the goal to – For those of us who may feel as though I don't have enough or there's never enough, is it the underlying situation? Is it really about your sense of self-worth and building that up? Is that the journey?

[00:14:33]

NS: I think it can be. I think it's also – I think sometimes we get distracted even just on our values, which can all – There's a psychology to money, right? We spend money on what we put, what we have value in beyond like survival things, of course. Food is obviously of value because you need to stay alive. But beyond that, like we tend to place money. I think when we go back and we start to improve some of our self-worth or understand who we are, where we are in this world, and how we can impact it in positive ways, like I think we start to change the way we're spending money. We don't need the Louis Vuitton to prove that we have status or we're enough. We just walk into a room and believe it. It's just different and probably cheaper.

[00:15:24]

FT: Yeah, right. This is all – I feel like we just like went right into like 10 feet of water without any swimmies.

[00:15:30]

NS: We did.

[00:15:31]

FT: Now, I'm trying to find our way back to the surface. Let me ask you this. Okay. If you're listening and you're like, "Okay. I need – This is me. I feel what she's saying. I have a little bit of a fractured relationship with money. I think it has something to do with how I was raised," what's next? Is therapy necessarily the next step or is there something that we can do on our own independently?

[00:15:57]

NS: Of course, I'm going to do the annoying therapist statement, which is it depends. But for – If you have actual PTSD, like posttraumatic stress disorder, therapy is number one like without question. You need to find a therapist that is trauma-informed and understands how to work with, because PTSD is not something you can think your way out of as some people think you can. You cannot. That is one thing.

But on the other level, there is a huge spectrum of trauma, right? Like we talked about in the very beginning, it's like these big traumatic events from little traumatic events. I think a good starting place for people, if you're noticing dysfunctional patterns with money and you're noticing the same emotional response every time you get yourself into whatever you consider a problem or a jam, that you take some time to maybe journal about that or to really retrace your steps and figure out where did the story start and how do I want the story to end.

Then you can kind of fill in the middle like, "Where do I want – What steps do I want to take so that I can get to the end of the story where I just feel like I have enough?" Or I want to scale my business to this or whatever that tangible goal is. But I would first start with the goal. I would revisit like kind of where did the story start and how – What steps do I need to take to change my own story with money? If you don't know the answer to those questions, that's probably an indicator therapy would be really helpful. But I'm biased since I'm a therapist. I'm sure coaches say something different.

[00:17:41]

FT:

BA: Yeah. I totally get it. Well, that's really great parting advice, and we so appreciate you, Nicole, for giving – I know you're so sought-after. It's so hard to get you out of your client engagements, but we really appreciate you coming on and giving us some of your insights with our audience, as we're all striving to enrich our financial lives and our relationships with money. Thank you so much.

[00:18:05]

NS: Thank you.

[END]