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What Is Money? A Qualitative Study of Money as Experienced

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As practicing therapists trained in existential phenomenological psychology, we see people as always involved in attempting to construct a meaningful world around them and within their relationships. Money is an integral part of day-to-day life but its meaning-making role is little understood—and little studied. This experientially-based study connects these 2 realities by looking at how individuals use money to alter or stabilize their sense of self, world, and relationship. Our study uses in-depth interviews with participants, talking with them about their histories and experience of money throughout their lives. We describe the landscape of an individual's relationship with money and how money appears in people's day-to-day experience in the context of North American society. While we present some preliminary findings, this paper also focuses significantly on the application of the dialogal phenomenological method, which relies on dialogue and group process to carry out the research. We have found that money carries personal and variable notions such as value, treasure, ownership, and security, and the way our participants deal with money expresses an individual style and attitude. Our participants describe interactions around money that range from frustrating and confusing to those that promote their personal development. Our study expands the understanding of money in ways that are relevant for clinicians, financial professionals, and the public and identifies areas for further human science research.

Keywords: money, meaning of money, dialogal method, phenomenological research, money and development

> Money may be the husk of many things, but not the kernel. It brings you food, but not appetite; medicine, but not health; acquaintances, but not friends; servants, but not faithfulness; days of joy, but not peace and happiness.
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> —Henrik Ibsen

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Money weaves its way through our days, our decisions, and our relationships like no other human creation. It is pervasive and its impact is real. As we weather the international recession which started in 2007, we watch the growing gap between incredible wealth and intractable poverty. The Arab Spring of 2011 originated with the suicide of a Tunisian man who could no longer see a way to earn a living. Financial struggles are implicated in depression, anxiety, and physical problems as Davis and Mantler (2004) have summarized in a meta-analysis. Children born in poverty are less likely to have access to health care and to be healthy (Children's Defense Fund, 2008). At the same time, we understand (and economists confirm) that money is technically a symbol, created by law and convention and sustained by exchange. Our research group was intrigued by the psychological implications of money as a widely shared human symbol.

As we began our research exploring the meaning of money, we immediately came up against the most basic of questions: What is money exactly? When we ask about money, do we mean the substance of daily transactions, coins and currency in purse or wallet, or the value residing "in" our debit cards? Do we mean "wealth," the mathematical total of accounts and property? Do we mean money's function, providing a specific valuation of our time or purchases? Do we mean the abstraction "money," that fits all of these definitions while not being limited to any one? Our research group reflected at length on an ever broadening expanse of concepts tied to the single term "money."

What seemed clear to us is that money speaks to our value in society, affects self-worth and relationships, and provokes anxiety and promises comfort in equal measure. In our research group, we recognized both how important money was in our own lives and how irrational we could be about it in our decisions and relationships. As practicing therapists, we saw money's emotional and concrete impact on our clients and how hard they struggled to change their financial habits. And yet we found both an overwhelming amount of information about handling money alongside a scarcity of research on what money means to people and how it feels in their daily lives.

Money has a long and complex history dating back several thousand years. Its emergence is generally associated with facilitation of exchange in barter economies (Buchan, 2001; Ferguson, 2009) although authors who study debt find an alternate (Graeber, 2012) or concurrent (Atwood, 2008) genesis for money in addressing obligations between cultures and people. In both cases, the interweaving of spiritual and material aspects of exchange (Mauss, 1923/1967) remain central to societal and individual psychology (Hyde, 1983; Needleman, 1991).

Much of the voluminous and wide ranging literature on money focuses on giving advice. Especially numerous are books and articles written to help people understand how money and the modern financial system function and how readers can be "smarter" with their money (Orman, 1997; Stanley & Danko, 1996). Some authors acknowledge common internal conflicts around the pursuit of wealth (e.g., feelings of guilt) and address them by introducing guidance based on personal values like religious morality (Ramsey, 2007) or an effort to promote movement away from gratuitous consumption (Dominguez & Robin, 1992; Twist, 2003).

Books and research from the field of behavioral economics and finance are also in plentiful supply. These works propose models of financial behavior, demonstrate that most people are less than rational in their dealings with money (Ariely, 2008; Levitt & Dubner, 2006), or apply economic principles such as supply and demand to relational domains like child rearing or marriage (Szuchman & Anderson, 2011).

Poverty and wealth are commonly researched and addressed, and often with an eye toward evaluating or proposing policies and programs. Researchers who explore the struggles of those living without enough money to make ends meet reveal social and structural barriers to overcoming poverty (Ehrenreich, 2001; Shipler, 2005). Writings on people with significant wealth and privilege commonly address the ways the wealthy got their money and, to a lesser degree, limitations and problems that accompany wealth (D'Agostino, 2009; Davis, 2008). In either case, the presence or absence of money is treated as a defining attribute of the people being studied and the writings are often anthropological in tone (Coles, 1977) as indicated by the title of the Davis (2008) book, *The Rich: A New Study of the Species*.

Literature that looks beneath Western culture's more-is-better attitude and goes beyond functional views of money—prescriptive, transactional, or behavioral—is less plentiful but more germane to this project. Social science authors describe the deeply personal nature and social relevance of money's form and function. Doyle (1999) uses examples from many different cultures (African, European, Native American, Chinese, etc.) to delve into the history of money in social interactions, especially as a means of political expression. He shows how this pecuniary history and one's culture influence various worldviews and common attitudes: such as fears of being incompetent, in disarray, constrained, or abandoned. Zelizer (1994) draws on a variety of social documents (court cases, etiquette books, newspaper articles, plays, and novels) to examine the changing role of money in America during the late 19th and 20th centuries. Her work addresses both personal (money in marriages) and societal examples (changing policy attitudes around "trusting" the poor with cash payments). Becker (1975) argues that money serves a death-denying function for individuals and societies, giving people a sense of extraordinary power and continuity.

Rowe (1997) takes the most person-focused point of view on money among our sources. She describes financial decisions as using a "private logic hidden from others and often hidden from ourselves" (p. xxi), and suggests that money is beyond mathematics and the objective opinions of financial professionals because its meaning is informed by our own experiences, thoughts, and personal history. While she emphasizes the personal meanings of money, she also discusses how these meanings function in the social world through power structures, markets, and the continual renegotiation of money's value.

Various authors address how we, as therapists, might conceive of money in our clients' lives and in our interactions with them, including interpreting money's action in the personality, introducing money as a topic in treatment, and literature discussing the complexity and discomfort around charging fees. Interpretative ideas remain strongly influenced by Freud's proposal that the adult's interest in money serves as a replacement for the child's interest in defecation, with shared concerns around control and pleasure. In her comprehensive article on money and psychoanalysis Dimen (1994) provides a contemporary view: "By reducing everything to a common denominator, it [money] robs everything and every person of individuality and thereby debases what it touches (p. 88)" and points out that a shared dependence on money introduces into the psychotherapeutic relationship a measure of insecurity and provides an opportunity to address significant aspects of a person's sense of self.

Madanes and Madanes (1994) uses examples from her clinical practice to demonstrate money's impact on individuals and families and to show how money is sometimes a source of conflict and at other times is used to enact a preexisting conflict. Trachtman (2011) argues that money's centrality in society leads it to play a primary role in forming identity and pathology, and provides practical advice for therapists on how to talk about money with their clients. Atwood (2012) presents typical ways that money functions in relationships, including between parent and child and within marriages, and addresses gender differences around dealing with money. Smith (1992) demonstrates that money problems in a marriage, and particularly its misuse, may represent power struggles or deeper conflicts. A compilation of papers presented at a Jungian congress presents a series of reflections on money in therapists' lives and practices, including the awkwardness of discussing money with clients, and they present a variety of potential meanings of money, the idea of a "money complex" in psychotherapy, and reflect on the discomfort of accepting money for "soul work" (Lockhart et al., 1982).

These psychology and social science authors support our understanding that people have a complex and intimate relationship with money and recognize that money carries multiple flexible meanings in our use of it. We did not, however, locate research based in the individual personal experience of money or that began with qualitative interviews, highlighting the importance of our project and the difficulty we might face in holding money's meaning(s) stable enough to study.

In fact, the more we became aware that money defies clear definition, the more we noticed that people talk about it as if it were hard and fast, like an apple or an hour. Facing a slippery abstraction often treated as a reliable constant, we ultimately allowed participants in our research to define "money" for themselves and talked with them about their experiences with it. We asked them about their early memories of money and found out that children exercised some of their first memorable choices with their little bits of money. We asked how money was and is talked about in our participants' families, and found the dynamics within their families were often mirrored in interactions around money. We asked about difficult conversations, and faced in our group and with our participants how hard it can be to talk about money—avoiding the topic, hedging words, or overexplaining. In short, we sought to understand how our participants use money like any other symbol—or perhaps unlike any other symbol—to alter or stabilize their sense of self, world, and relationship.

Method

We embarked on our research project with uncertainty, recognizing that the topic of money was important, but seeking a new approach to learn about its function as a symbol and a deeply interpersonal one at that. We suspected that a phenomenological approach, with its emphasis on Openness to Experience, while challenging in many respects, provided the right attitude.

Phenomenology focuses on the ways in which people experience phenomena without explaining them or finding causes but instead remaining loyal to the lived experience. Researchers with a phenomenological orientation are interested in understanding the subjective experience, usually based on written descriptions or in-depth interviews. Examining the lived experience of several people can illuminate a phenomenon and allow an understanding of the core patterns to emerge (Polkinghorne, 1989).

In contrast to traditional empirical researchers who strive to remain unbiased and apart from the phenomenon of study, phenomenological researchers acknowledge that the phenomenon has a dialectical relationship with both the method and the researchers. This means that phenomenologists strive to remain faithful to the phenomenon itself and at the same time value the personal experiences of the researchers (Kvale & Brinkmann, 2009).

Phenomenological researchers attempt to bracket or identity and put aside preconceptions. Some do this through highly structured procedures and others use more fluid methodologies. In their study on forgiveness, Rowe et al. (1989) developed the *dialogal* method. This method, the one we decided to follow, relies on a collaborative process of reciprocal and ongoing communication among the researchers and with the phenomenon itself.

This method is not linear but there are certain stages that one follows, as outlined in (Halling, Leifer, & Rowe, 2006) Thus one begins a dialogal study with the researchers sharing descriptions of their own experiences of the phenomena. Doing so shapes the course of the research and allows the researchers' assumptions to be acknowledged. From this point, the researchers gather information about the specific aspect(s) of the experience they want to discover and subsequently develop one or more interview question(s) to ask the research participants.

Throughout the collection of the data, the researchers meet regularly to discuss their thoughts and observations. As one person's ideas spark another's, more and more themes emerge, allowing the phenomenon to manifest in the dialogue. Although this approach requires a tolerance for uncertainty and ambiguity, the researchers strive to remain faithful to lived experience by continually going back to the data—there is a continuous iterative process of checking developing insights against the transcripts of the interviews and the researchers' own descriptions—and by allowing their fellow researchers to challenge their assumptions as they emerge. Toward the end of the project, the researchers increasingly focus on the articulation of general themes and structure and the selection of examples and quotes that illustrate their findings (Halling et al., 2006).

Doing the Research

When we began our research, we knew we wanted to explore money as a psychological symbol and that we valued an approach that focused on the experiential. We considered several qualitative methods, including grounded theory, discourse analysis, and descriptive phenomenology. Eventually, we chose the dialogal approach described above because we had direct experience of its effectiveness and felt the open-ended process could lead us someplace important while keeping us firmly grounded in dialogue with each other.

While this method does have defined stages and sequence, our experience of the research project was certainly not straightforward. Beginning with a review of existing research, we found many studies of behaviors and attitudes about money, but little that was descriptive or attempted to explore the experience and meaning of it. This validated the importance of a phenomenological approach but also made finding a focus complicated.

There were so many different directions in which to go and so many diverse and significant interactions with money to explore—earning, spending, saving, investing, gambling, borrowing, inheriting, giving and lending, winning and losing, wealth and poverty, and so on. But beyond the sheer breadth of the topic lay another challenge, the slipperiness of the idea of money itself. As Guggenbuhl-Craig (1982) notes:

> Money is a tremendous projection carrier. Because money is so faceless, so neutral, we tend to project on it more easily. But because it is so important, we have great difficulty knowing where projections start and where money itself begins. Nearly everything can be projected on money: power, security, sexuality and, in some bizarre way, even reality. Some people think that money is the reality, the real thing. (p. 86)

Our initial discussions reflected this quality. Just when we thought we had a firm hold on some defining aspect of money, some other overlapping facet would emerge, loosening our grip and taking us in a new direction. We might, for example, begin a conversation by considering how money often symbolizes security, the safety of a well-funded retirement, the buffer against ills that substantial savings seem to promise. Such security rests on the storage of present “value” for future use, which, in turn, rests on a faith that the value will be preserved and the currency honored. Discussing the trust thus inherent in every financial transaction, we might come to see money as a symbol of the elaborate social contract that makes commerce and even life in most cultures possible. This foundational role of money might lead us to consider how it takes on greater roles than the simple facilitation of exchange and begins to work as a proxy for agency or seems to seduce us to monetize and objectify what previously seemed subjective, creative, spiritual, and inalienably human, and on from there. Such wide ranging and meandering meetings were typical. We found ourselves discussing art and history, anthropology and literature, and, very often, current events. There were many meetings where we thought we “had” money in our sights and our mission clear, only to have them slip away.

We began our quest for fruitful interview questions by writing descriptions of how money functioned in our own relationships and interactions with the world, including our first experiences with money, personal struggles, and conflicts with family and friends. Our group included two men and three women, ranging in age from 30 to 70, all Caucasian and more or less middle class. Yet over time we realized that even within our group, which demographically was relative homogenous, there was a wide variety in terms of our experience with money. Moreover, it became immediately clear that the topic was affecting our process through its shifting, deeply personal, and sensitive nature. Even in the context of research, our fear of judgment and memories of conflict influenced what we disclosed to one another. However we took note of the feelings, thoughts, and patterns we encountered in our narratives, gradually finding our way and gaining trust in each other. Interestingly, each account yielded up new themes, which, in turn, led to further articulations. As we worked through this chain of descriptions, a series of possible interview questions began to emerge.

A phenomenological research study typically forms around a single question: “Can you tell me about a time when . . . ?” or “What is your experience of . . . ?” However, we found that when we asked ourselves or our friends a single direct question about money, the conversations we got were very brief and confused. Talking about money, obviously, is quite different than discussing a discrete experience such as despair or loss, and we took to heart the dialogal approach’s emphasis on being guided by the subject matter, even when this involves breaking with “tradition.” Ultimately we took about six months to arrive at a set of questions that would take our participants into their experiences with money—to engage them so that they would tell us a story of them and their money.

We posted several candidate questions publicly on an online survey site and received about 15 responses, most of them honest and thoughtful, confirming our hope that the people we would interview later would have something substantial to say about money. In the online survey, we found some commonalities. For example, when asked about a financial decision they regretted, most people talked about their car, although three regretted going to college.

We refined our questions through “pilot” interviews with friends and family members. All told, we worked with eight to 10 possible questions and the overall focus shifted as our questions did. At one point most of the questions involved how people talked about money with other people, and at another most were about money in the family of origin. But ultimately we wanted more open discussions and chose to vary the questions. Noting that our friends often returned to a question in more detail later in the test interviews, we worked out an order that seemed to facilitate more in-depth conversation. We settled on four primary questions in a semistructured interview format with a suggested order and with optional prompts that we could draw upon as interviewer. At the very last minute, we added “Are you a saver or a spender?” as a nod to the practical place of money in one’s daily life and we think it was a simple but important addition. Our expectation or interest was not classifying our respondents but in the reflections this question provoked. We also added a general question about the interview process itself.

The questions were designed to be open-ended enough to allow our participants the freedom to describe those aspects of their experience that were meaningful to them, yet specific enough to direct our interviewees to discuss their experiences with money in detail. We were intentionally careful not to ask the participant about his or her own specific financial situation. Questions were provided to interviewees a few days before the interview. The following are the interview questions we finally decided upon:

1. First we will ask you to talk about some of your early memories of money and how money was in your life growing up.
2. Do you think you are basically a spender or saver?
3. We have noticed that money can be hard to talk about. Can you describe a time when you had a difficult conversation with someone about money?
4. How much was money talked about in your family, either with parents or with siblings or extended family? And, how much is money talked about now within your family of origin?
5. Do you notice anything else about money? Any other thoughts about money more generally?
6. How has this interview been for you? How was preparing for it?

The final data set consisted of the researchers’ own written descriptions and the transcribed interviews (including brief follow-up interviews) of nine participants, six women and three men. Ages of participants ranged from late 20s to early 80s. Participants were acquaintances of team members, interviewed by another team member in all but two cases where the interviewees preferred speaking with an acquaintance rather than an unfamiliar person. An overview of our participants and their responses is presented in Table 1.

During transcription, interviewers often saw something that they did not notice during the interview itself. Each transcript was read aloud in the group and discussed, and we came up with follow-up questions. Another member of the research team wrote a summary of the interview to be used in the follow-up interview with each participant. The participant read the summary, made clarifications or corrections, and responded to the follow-up questions. We were interested to hear any additional thoughts and whether the interview had changed the way the participant thought about or interacted with money. Each follow-up interview was then transcribed by the interviewer. These steps are also typical of the dialogal approach.

After reviewing the follow-up interviews as a group, we continued the dialogal process, gaining momentum, focus, and enthusiasm during a period of intensive analysis. Underlying themes began to emerge as we saw patterns, topics, keywords, and common phrases in the data. Our participants described their experiences with money in impressive detail, and essential features of money as a significant symbol emerged.

Table 1
Participants and Key Money Situations

Name, age	Current situation	Childhood story	Difficult conversation
Carol, 28	Employed but doesn't like job; financially stable	Children were included in how family was to downsize	Broke up with boyfriend when he kept asking to borrow money
Christopher, 55	Self-employed; financially stable	Awareness of his family as immigrant Catholics versus richer Protestants	Loaning to neighbor/friend and realizing money was going to drugs
Joan, 60	Employed part time; Lives on divorce settlement; inheritance	Sheltered in all financial respects but aware of mother's frugality	Stalled discussion with close friend when trying to discuss money
Kitty, 32	Employed at several part time jobs; financially stressed	Mother took her money for ballgame outing; no present for 16th birthday	Friends are advising to invest small inheritance but she needs it for survival
Mary, 53	Underemployed; financially stressed	Had to share lemonade stand money with friend's mother	Needs to borrow from ex-husband and shames herself before he can
Paul, 25	Employed; financially stable; careful	Earned money early so he could "trash" his bikes	Found out sister spent borrowed money on spring break
Rhoda, 27	Employed; financially stable; not in debt	Assumed responsibility for budgeting after parent's divorce at age 10	Ask to wire vacation money to new boyfriend
Sue, 80	Retired; worked in her youth, then homemaker; matter of fact	Worked early to put herself through high school, college	Husband spent more than discussed on first apartment
Tom, 65	Self-employed; financially stable; conservative	Stranger found a dollar near where he played, "was it a trick?"	Some discord with siblings around selling father's real estate holdings

Findings

Before discussing some preliminary findings in terms of general patterns and issues, we start with two summaries of the perspective and situation of two of the people we interviewed, and brief summaries of the other interviewees. We are hoping that these summaries will help our readers to get a sense of the direction of the interviews, how candid our interviewees were with us, and the everyday and pervasive place of money in their lives. Our interviewees represented a broad spectrum of financial situations (sources of income, level of wealth, occupations, etc.) as well as attitudes toward money. We have chosen to include "Christopher" and "Joan" as the more detailed examples because although they were both well off, they were otherwise located at very different places on this spectrum.

Following these summaries, we turn to the developmental aspects of one's relationship to money and adult attitudes toward money as expressed in conversations as well as more generally. We then conclude with a consideration of styles of attending to the reality of money in one's life.

Christopher

Christopher and his wife were accumulating money at a significant rate, and, especially given the likelihood of a large inheritance, would be considered wealthy by most people. Christopher was forthright about his discomfort about being labeled "rich." This discomfort could be traced to family messages about the wealthy that he heard in childhood, that is, they were depicted as readily excluding others and also as having a certain degree of callousness. This created a dilemma for Christopher, given that he was quite well off. He seemed to avoid thinking about his money, except for the money that he earned himself in his business. In regard to that domain, he was precise, informed, and proactive, but within his household finances, he described yielding to his wife. He acknowledged that they had, with only sporadic attention to their bank accounts and investments, maintained financial equilibrium: "We fly by the seat of our pants." If he were to look more closely at the totality of his wealth, this might give rise to feelings of discomfort at how well off he is.

Joan

Joan had never earned money of her own until just recently but lived on a divorce settlement. She had arranged an "allowance" of sorts that her financial advisor provided for her each month. She described shopping for clothes and shoes in a way that felt out of control to her, generated guilt, and was very different from her mother's and sister's prudent behavior with money. Her only child was severely drug and alcohol addicted and Joan had spent tens of thousands of dollars on several ultimately ineffective efforts to stabilize and treat her daughter. Joan finally decided that she could not do more for her. A pattern of compulsive shopping and spending and thriftiness in other respects echoed her inconsistency in how she dealt with money and also reflected how her money gave her little enjoyment or capacity to affect the issues important to her. But living on an allowance protected Joan to some degree from decisions about spending more to help her daughter.

Brief Summary of Other Participants

- Sue is approximately 80 years old and worked in her youth and as a homemaker prior to retiring. Sue appears to have a "matter of fact" attitude about money, and she finds that although money was not frequently discussed in her household, she was able to maintain a debt free and financially stable life.
- Carol is in her late twenties, employed, and financially stable. In her interviews she processes her own experience of money as an employed and financially stable woman versus the culture of money that she experienced as a child growing up in an affluent neighborhood. Eventually she buys a house, while seemingly finding a place for herself in the world.
- Tom is an employed and financially stable person, interested in only low risk, conservative investments—pursuing security as opposed to wealth. In his interviews he also talks about some discord with his siblings around selling his father's property.
- Kitty is financially stressed. Employed at several part-time jobs, she finds herself isolated, unable to afford the cost of her peers' early adulthood lifestyle. Recently she inherited a small amount of money from her father's family, which her family advised her invest, not understanding that she needs to live on it.

- Rhoda is in her mid to late twenties and has assumed responsibility for her finances since her parents' divorce in her early teen years. She is currently employed and financially stable, trying to find financial boundaries with her mother and increasingly needy sister. She discusses using money to express her values, only spending on items (or experiences) that might be personally enriching.
- Mary is not financially comfortable despite money she received from a divorce settlement, which she reports losing in a failed business venture. She maintains that money is not real to her. She summarizes difficult conversations with her ex-husband where she asks for money, often shaming herself before her ex-husband can.
- Paul is in his midtwenties and interested in financial issues, many of which he discusses with his father, who is also very interested in these matters. Growing up, Paul saw his parents work hard and he remembers becoming increasingly aware of his family's wealth. He was taught to save money and talks about his wishes for his younger sister to learn similar lessons, however, he recently found out that she conned him into funding her spring break vacation.

The Development of Our Relationship to Money

Our first interview question asked our participants to talk about their earliest recollections and experiences with money. Following Lippitz (1986), we believe that while adults cannot return to childhood in the sense of negating their adult perspective, they can still bring to mind memories of these times that bring to life something of the quality and content of childhood. We wanted to help them bring images to mind and to encourage a dialogue about their experience, decreasing the odds that they would substitute financial theory for personal description. We present our findings in this area by way of specific themes that were evident in the interviewees' stories.

Sensory Experience

As a number of phenomenologists have pointed out (e.g., Briod, 1989; Simms, 2008) children experience the world differently than do adults. In particular, children understand, evaluate, and experience the world in a very sensory way. Thus, it is not surprising that stories about early experiences of money tended to be mainly about the touch and feel of it. The following examples illustrate this general pattern. One of our researchers described receiving coins from her grandfather when she was a child:

> It was a special treat from a grandpa [who] that didn't have a lot of mobility to shop around and buy toys and items from a store. . . . I remember the plastic bag and coins have some dust-like residue on them. I go and wash my hands after.

In another first memory, our participant, Tom, recalled a passerby finding a dollar in the grass near where he played. Tom spent the rest of the day searching the grass even while also wondering if he had been tricked and that the stranger had pulled the dollar out of his pocket.

In both of these examples, we see how a child's relationship with money is intimately connected with and mediated by his or her relationship with others, be it a family member or a stranger.

Treasure

As our participants reflected back on early memories of money, it was evident that within their concrete childhood understanding money manifested itself as something similar to treasure, something valuable because it was special and unique. In one interview, Christopher recalled his father's cigar box full of the foreign coins he collected overseas as a soldier:

> So that's my first memory of all these wonderful collection of exotic coins and how super cool that was as a little kid. It was such a magic thing, and this box of—coins had such great exotic story attached to it, my dad's travels to the east.

Though Christopher was unsure, in retrospect, if these coins had much monetary value, they had a sentimental value because they symbolized his father's youthful adventures. As treasure, money did not have transactional value. It was something to be held onto. As Simms (2008) points out treasures, things that are have great personal value and are also assumed to have a more universal value, are part of the fabric of childhood, a time when the world is enchanted and even magical.

Money as Barter

Kids realize that money is important, and begin to see it as part of a circular, somewhat magical, sequence of earning and spending. Our participant, Tom, described trading empty bottles and cans for money he would then use to buy candy:

> I guess my earliest memory of money includes making money by going up and down the alley ways in the city getting bottles, empty bottles of soda and beer, and turning them in for pennies each to make money. . . . We never got a lot of money; it was always less than a dollar or something, so I do not remember but I think we tended to spend it on candy.

As money was used as a means to obtain other items, it began to lose some of its treasurelike quality. At the same time, as children learn how to use money to make things happen and to gain things for themselves, they develop the sense of personal competence that Erikson (1968) regards as key to navigating successfully his fourth stage of development, which centers around the theme of industry versus inferiority.

My-ness

When children learn how to work to make money, be it through running a lemonade stand or redeeming bottles, a sense of "my-ness" emerges. That is, there is a sense that the money earned was not just like any other money—it belongs to them. In her description of a childhood experience, Kitty said:

> I had somehow made money from a lemonade stand as a kid and I hoarded it for a long time. And I kept it in a perfume box that had a very distinct smell and it was hidden in the back of my closet. One day at the ballpark, I asked my mom for money to go to the concession stand and she reached in her purse and gave me cash, and for some reason I smelled the money and it smelled like the perfume box, and I turned and said, "This is my money!" I accused her, and it was—she had taken money from my perfume box.

Kitty didn't tell us what she was saving the money for, but it was clearly not for ballpark hot dogs. This incident was all too characteristic of how ownership was not respected in the family and led to a strong preoccupation with sorting out what was hers and what was others', especially with regard to money.

We wondered if the sense of money as unique treasure blended with the more abstract concept of money as interchangeable. From this point on, the "my-ness" of money began to take on more complex and personal qualities for participants, becoming a reflection of and a means for realizing one's choices and identity. This process brings to mind Erikson's statement about the role of imagination in relation to this process of self-realization: "I am what I can imagine I will be" (cited in Knowles, 1986, p. 75). This development continued into adulthood, sometimes following a straightforward path, and sometimes a conflicted one. Carol, for example, earned money while she was in college, and saved much of it to help start a family. She kept this money sequestered in a separate savings account long after the goal associated with it had come into question and after she began earning enough to easily replace the savings if she spent them on something else. Carol's carefully maintained and guarded separate savings account brings to mind Kitty's perfume box.

Money Within the Family

For young children, money always comes from other people, but none of our participants indicated that they wondered where their parents got it, although they had an idea that it came from their work. As children start making sense of money, instead of merely looking at it, they are also able to look at the way their parents handle it. For some participants, abrupt changes in the family situation forced them to come to a more adult understanding. One of our participants, Carol, told of how her family had to cut back on spending significantly because her father had lost a good portion of his income:

> They [gave] us a choice between private school . . . or staying in the house we were currently in. They asked us kids how we felt about that and . . . it was more important to us to go to the school we had grown up in. So we moved houses. . . . I remember being really quiet. I just remember being sad because I knew that meant we didn't have as much money as I liked to spend it, I think that's when I really learned.

Another one of our participants, Rhoda, discussed the time after her father left the family and they had to use food stamps to cover their basic needs:

> My dad split, and so my mom was responsible for the house and for the livelihood of us all and she was not necessarily the same kind of money handler as my dad. So, from my adolescence, I was able to figure out, what could get us food stamps and you know, live off of $500 a month and still get groceries with that. So, a totally different lifestyle.

Although these two examples are dramatic, they do exemplify how children learn about the role of money in their families and in relation to the larger world. They come to recognize, even if gradually, how money is part of what allows them to have the kind of life that they have. Our participants (and especially Rhoda) experienced a variety of losses as their families' income diminished.

Inside the House/Outside the House

Along with the realizations described above about money's role in family life, children eventually encounter different viewpoints outside of their immediate household, leading to the recognition that there may be conflict between the views of outsiders and those of their family. This can create confusion about defining their families and their own place in society. Children raised in comfortable but modest circumstances may find that some of their classmates at school come from affluent families who take pride in conspicuous consumption as opposed to being thrifty. These children of the rich may have little appreciation for the financial challenges that their less well-off neighbors deal with on a daily basis unless they have closer contact with their neighbors. Paul became aware, through his friends' visits to his family home, that his family was the only one in the neighborhood that had hired help.

As young adults create their own views of the world, they draw upon the perspectives of their family of origin as well as from those of society more generally. This process of synthesis and creation, of continuing to forge one's own sense of self personal possibilities, can readily create conflict and discomfort between the person and his or her immediate family. During the interview, some participants shifted back and forth between a childlike perspective and an adult point of view. As an example, Rhoda, who seemed self-possessed about money, described lying to a boyfriend on a trip about the amount of cash she had taken from an ATM. She described her state of mind at the time as follows: "I don't know why I acted that way, partially because I felt like I didn't have any control and I felt interrogated."

Awareness of Class

As several of our examples already imply, one of the areas of greatest discomfort for people is the awareness of class that develops as external values and views impinge on the child in their family. Most of our participants were keenly aware of class and the pressure it puts on relationships. Moreover, this awareness carries into adulthood. We intentionally did not ask about our participants' experiences of being rich or poor; nonetheless, many discussed this issue in their interviews. From even their earliest childhood stories, we noticed that the more wealthy participants attempted to downplay their wealth, using someone richer than themselves as a reference point in order to locate themselves in the middle class. For them, it seemed as if "middle class" was the comfort zone: safe because others were also middle class and being outside of it was isolating.

It was apparent from our interviews that participants (as is true of the researchers), to one degree or another, were still experiencing and sorting out developmental issues, as they continued to look at their stories and their experiences from several different perspectives. As Erikson (1968) reminds us, the challenges of earlier developmental stages are never resolved once and for all. Moreover, money is an emotionally laden and powerful issue that we struggle with and use as a vehicle for coping (or perhaps maturing) as we search for viable ways to move forward in our relationship to friends and family as well as to the larger community, and to affirm and test our basic values.

Adult Attitudes Toward Money

Attitudes as Revealed in Interactions

We had noted, in writing our own descriptions, that money could be a hard topic to talk about, and so we asked participants to "describe a time when you had a difficult conversation with someone about money." We found this question to be a particularly useful instrument as it led to vignettes and observations that put participants' attitudes toward money in relief.

The descriptions of difficult conversations about money illustrated several key themes, including core values around handling money. Joan, for instance, believed one should not “mingle assets” with one’s partner. Her description of the very emotional reaction she had when her best friend told her that she had done just that revealed Joan’s deep uneasiness about relying on others in financial matters.

Indeed, trust played an important part in many descriptions, expressed especially clearly when participants had lent money to someone and felt their money might not or had not been used in the way agreed upon. That is, trust was related to the expectation that the money was lent for a very specific purpose, so that even after it had traded hands, the intention for which it had been lent remained binding. For example, after Paul lent his sister money for a work-related trip, he was indignant when he found out that she used it to go on vacation instead. In another case, Christopher lent his neighbor money for basic needs and was dismayed when he later realized the money was used to buy drugs instead.

In their reactions to situations in which the other had acted contrary to their expectations, participants reported surprise, disappointment, and even disbelief. For example, Carol said of her then-boyfriend who lived separately from her, “When he asked for rent money . . . I was surprised because it sounded like he was taking advantage. It would be so out of character for him to do that.” But participants also actively avoided facing the uncomfortable truths in these situations. As Christopher said, “It slowly became clear to me that [drug buying] was the kind of stuff that was going on . . . no matter how many ways I tried to work it so that wouldn’t happen.” Sometimes, one person or the other avoided the topic, leading to a lack of resolution in the conversation. As discussed previously, Joan spoke of how a friend had broken one of her cardinal money rules. She commented, “It was a really awkward moment between the oldest, your oldest friend. And she’d no intention of explaining anything further.”

Our interviews strongly confirmed what we ourselves had found to be the case when we discussed our own relationship to money during the beginning of this project. There was shame and embarrassment attached to money at various levels, but that was most obvious when one was in financial distress. When Mary found herself needing help with the rent, for example, she felt humiliated at the prospect of asking her ex-husband for assistance. Facing shame, participants tried to shape aspects of the conversation to make it less uncomfortable. Thus, Mary tried to mitigate her discomfort by shaming herself preemptively in her email to her ex-husband asking for financial support.

Adult Patterns of Attitudes Toward Money

About a third of our participants appeared to have primarily a straightforward utilitarian attitude toward money in which it represented security or independence to them. Tom, for example, invested only in instruments he clearly understood (e.g., bonds), and while he sought to earn enough to ensure his financial security, he did not see wealth as a goal.

Another third of our participants might be described as having primarily a personally meaningful approach to their money, seeing it as a means to self-realization or the expression of what they believe. Kitty, for example, faced with the difficult decision about whether to use an inheritance from a land sale to cover basic needs or to start a writing program, chose the latter.

For the remaining third of our participants the relationship to money was more conflicted. They felt that it defined or influenced them in uncomfortable ways they couldn’t control. Mary, who had been wealthy and had then lost wealth, spoke of how money did not seem real to her and had little power over her, while at the same time she expressed a strong resentment toward the wealthy as well as the belief that those with money have power.

It is worth noting, at the same time, that few participants had a one-dimensional attitude toward money: it was clear that it often represented many things to each person. This was evident for Christopher, who described his discomfort with his own wealth, which accorded him privilege that he enjoyed but also felt some guilt about. He chose to use some of his money in altruistic ways, thus expressing his core values around helping others.

Adult Styles of Attending to Money

Although it is evident from our interviews and our own reflections that money is virtually omnipresent in our lives as a force and a structure, people have various styles in terms of how they attend to this reality. As Wertz (1989) stated, “A person’s way of perceiving and the objects perceived occur in strict relevance to the person’s goals” (p. 87). Money is typically fraught with at least some degree of ambivalence, as we will discuss below. Accordingly, one develops characteristic ways of coping with and thinking about money. Not surprisingly then, the conversational style of participants often reflected their financial style. Sue, for example, had a very utilitarian attitude toward money, and struggled to find much to say in response to our questions. Carol, on the contrary, clearly felt conflicted about the topic and gave long, insightful, and sometimes contradictory answers. We also noticed that participants’ manner of attending to money fell into one of two patterns or tendencies: one was characterized by an ongoing focus on the issue and the other by a more sporadic and less direct way of attending to it.

Paul was one of the people who exemplified the first approach. His parents were well off and yet he started working when he was 12, delivering papers, and developing a style of being responsible with his money. At that age he also started keeping track of the statements for his savings account. As an adult it was important for him to pay close attention to his spending, looking for good prices when he bought major items, for example. This was not a necessity as much as an ethic, one that he tried to instill in his younger sister. Paul considered himself well informed about money matters, “I would say I am very financially savvy,” and had ongoing conversations with his father about family investments. This was more a matter of practicality and connection with his father than a strong interest in money or investment per se.

Another one of the interviewees who grew up under much more modest circumstances also fit this pattern of attentiveness. In our discussion we were impressed by his apparently matter-of-fact attitude toward money. During the follow-up interview he corrected us saying, “I saved a good proportion of [the money I got] out of anxiety for the future and not wanting to be caught in a situation I wouldn’t recover from, where I wouldn’t be ready for retirement.” Clearly his ongoing attention to finances was a way of assuaging his sense of financial vulnerability.

The contrasting style was evident in just a minority of our interviewees. Mary, a divorced mother of two, spoke of how she was trying to teach her kids about money, but this was difficult because money was “not real” to her and there was no correlation between money and reality. She still enjoyed the nice things left over from her divorce, but she also said that she did not care about money, and had not saved up for her retirement. Her experience growing up and after the financial and personal loss that her divorce entailed, and deep personal losses, made it understandable that thinking about money in a sustained way made little sense. Joan, whose primary source of income was money she didn't earn and whose mother "protected" her from finding her own direction, spoke eloquently about the interconnection of her view of the world and her approach to money:

> I sort of live day to day just because of the way I was raised, you can never plan on anything and because of certain things that have happened to me, tragedy-wise. And so I have a hard time planning for the future, because I don't know whether there is a future.

As we have seen, Joan thought she had enough money but was unsure because she relied primarily on what her stockbroker told her and thus did not have a clear sense of what her assets were, reflecting her uncertainty about her place in the world.

Implications, Limitations, and Further Directions

It is true, as Ferguson (2009) states, that the financial system "reflects and magnifies what we humans are like." (p. 15). We have seen this in our respondents as well as in our own reflections upon money in our lives. Yet this truth is also misleading in some ways. As anyone who has gone through a day without money or credit has found, our financial system is also a relentless reality that has a life of its own and that each of us has to come to terms with individually, however inadequately. We have explored the personal side of money, what it means to people and the psychology in which it is embedded. And, inevitably, this has meant exploring how people struggle to place themselves in relation to an aspect of life that is ever present and as inescapable as death. Nonetheless, as we pointed out earlier, this dimension has been largely neglected by psychology. For example, we surveyed half a dozen developmental texts (e.g., Berger, 2008; Berk, 2008; Santrock, 2008) and found that none of them discussed children's experience of or relationship to money.[1] Our study, however preliminary, is the first qualitative study to include reflections on how one experiences money in childhood. Shapiro (2007), a couples' therapist, has developed the practice of asking people about their first experience of money and their evolving relationship to it in the context of "the relationship life cycle." She has rightly lamented the lack of attention to money in the context of working with couples. We would add that a more general exploration of money as a part of human life is surely also essential. Our study has shown that it is entirely possible to have extended and in-depth conversations with ordinary people about money and their relationship to it. Through such conversations, we have learned a great deal about the struggle one undergoes to use and relate to money in a way that is congruent with one's values, such as generosity, helping others to become responsible, or making good use of limited resources. Virtually everyone we interviewed (as well as each of us) was quite mindful of the fact that money easily takes on a life of its own, that it defines us, defines others, and takes on the role of something that has value in its own right.

Several authors have outlined money styles or financial personalities as we have. For example, Trachtman (1999) presents six "conditions" from the intersection of having enough money—or not, and seeing that others have enough money—or not, with each condition raising its own conflicts. Doyle (1999) develops a framework grounded in cultural background to explore the likely ways that people unconsciously attach to money in their lives. While such frameworks may be helpful to professionals trying to make sense

[1] We are grateful to Le Hy, of the Seattle University Psychology Department, for providing us with multiple developmental texts to review.

of their clients' behaviors, we found that for the individual, the experience of his or her money is rarely organized or linear.

Rowe (1997) affirms our finding that money is closely connected to one's sense of living a meaningful life:

> It is true that we did not create the conditions of our existence and that we have little control over them, but what we do control is how we interpret the conditions of our existence and everything that happens to us. (p. 176)

Indeed, our participants did not focus on the quantitative aspects of money such as budgets, balances, or investments; rather they told stories of their efforts to understand money and their attempts to manage money's role in their lives. As such, we emerged with a strong sense of who each of them is, what matters to them, and the life questions with which each of them struggles. This, in turn, supports Zelizer's (1994) contention that money is a highly social object and that modern financial markets did not, as expected, increase the rationality in modern society: "As the physical forms and legal status of money became more standardized, the use of legal tender in many areas of life turned into a more delicate social process, making cultural and social differentiation increasingly elaborate" (p. 205).

Of course, there are plenty of books (and sermons) that speak about the "right and wrong" relationship to money. But for such writing or "preaching" to be experienced as meaningful, one must first understand something about the role of money in people's lives, in general, and in the lives of the person or persons whom one is trying to understand, in particular. Thus, we see our research as having important implications for both financial advisors and psychotherapists. For example, "wealth managers" might want to be cognizant of the mixed connotations that money has for the people who have it: that while it may provide some measure of security, it also has the possibility of setting oneself apart from others. (And that this can happen even if one lives in a "gated" community where, appearances to the contrary, people may struggle to hide the fact that they are living beyond their means.) Psychotherapists might want to consider that money is that very odd aspect of life that is constantly written and spoken about, while at the same time being relegated to the realm of the unspoken and even the "repressed." As Shapiro (2007) suggests, it is not given a lot of attention in the training of psychotherapists, and, as another family therapist has noted, couples would rather talk about sexual issues than the role of money in their relationship (Atwood, 2012). And as we have noted, the developmental literature barely seems to notice that we all grow up with money while, as we have shown, there may well be phases and stages in our relationship to money as part of maturation.

Our study has drawn on a limited number of people, who, while dissimilar in their financial state, are all "products" of middle class America. There is no doubt that money, despite its virtual universality, has a somewhat different psychological valence in other cultures. Here it would seem valuable to look at research in various countries as well as among immigrant groups in this country (e.g., the Hmong). In the latter case one could look at how relationships to money change as immigrants adjust and become accustomed to their new land, and how their children take on "American" values. More closely connected to our own research, we wonder about doing observational studies of children's changing relationship to and understanding of money as they age. Briod (1989) has provided us with an exemplar of how to structure this type of research in his phenomenological investigation of children's changing experience of time. Our research and the research directions we propose can move us toward encouraging broader and more open discussions about people's personal relationships to money, and thus help move this topic out of the realm of the shameful and the "repressed." Detailed conversations with research participants and within our own group have shown us clearly that while money is powerful, it is not all powerful, and—most importantly—that we search in particular ways, often even on a daily basis, to find a reasonable way to live with this awareness.

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