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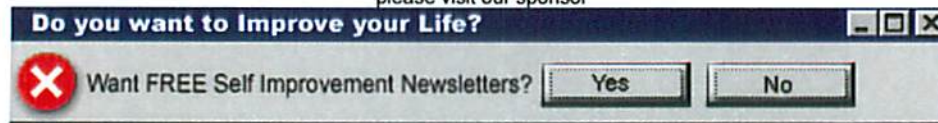
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Financial Co-Dependency - By Kathleen Fox and Rick Kahler, CFP®

Are you a financial co-dependent? You might be, if you are in the habit of repeatedly giving money to family members who never quite seem to learn from their mistakes.

The term "co-dependency" was originally coined to describe a person married to or otherwise in a relationship with an addict. It has since become more widely used to describe someone who focuses excessively on another person. Co-dependent behavior is essentially living one's life on behalf of someone else in ways that are detrimental to both parties. In financial terms it involves giving to others in ways that keep them from having to take responsibility for their own mistakes and behaviors.

Perhaps the most common form of financial co-dependency is parents who repeatedly bail out children financially. It's natural for us to want to help our kids, and sometimes that help is necessary. Too much financial assistance, though, can be destructive. Protecting children from the consequences of their own mistakes and poor judgment can deprive them of the opportunity to learn important lessons and take responsibility for their own actions.

Being co-dependent means you are encouraging someone else to remain dependent. For individuals, this usually means giving or loaning money repeatedly to family members, friends, or significant others, and thereby helping them continue a pattern of irresponsibility. A popular term for this in 12-step communities is "enabling." For institutions, charities, and government agencies, enabling destroys entire generations and industries with entitlements, grants, and corporate welfare. For countries, it means crippling whole nations with handouts, rather than giving them constructive help toward solving long-term problems.

Parents sometimes go so far as to jeopardize their retirement funds and risk their own security in order to help adult children financially. This kind of behavior often grows out of guilt over mistakes the parents feel they have made in the past. It also may be based on fear of losing children's love or an understandable reluctance to see them in pain. Yet the result of this kind of excessive giving is anything but helpful. What the recipients are really being "saved" from are the very circumstances that are meant to be their teachers.



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You may think that you can't possibly be financially co-dependent, because you don't have enough money to give very much to anyone. Yet this kind of behavior is not limited to the wealthy. One elderly woman, who had worked hard at menial jobs all her life, was still working in her late 70s when she should have been enjoying some well-earned leisure. In large part, this was because she gave too much of her limited resources to children and grandchildren who continually took advantage of her.

Judging when giving crosses the line from generosity to enabling has little to do with the amount of the gift. Financial enabling has three components. First, it involves taking care of what is legitimately someone else's responsibility. Second, it happens over and over again. Third, it generates resentment and blame on both sides. The resulting conflict and tension are harmful to the relationship—certainly the opposite result from what the giver intends.

If you recognize a pattern of co-dependent financial behavior in yourself, you are certainly not alone. Parents feeling obliged to repeatedly bail out children and grandchildren financially is one of the most common issues that financial planners address with their clients. It is also one of the most difficult problems to resolve.

Yet changing this pattern is important, because financial co-dependency is destructive for both parties involved. Breaking out of the cycle of enabling and resentment is possible, and doing so can lead to healing for the recipient as well as the giver.

Rick Kahler, CFP®, and Kathleen Fox are the authors of *Conscious Finance: Uncover Your Hidden Money Beliefs and Transform the Role of Money in Your Life* (FoxCraft, Inc., 2005, \$16.95). The book offers help in healing the money-related emotional issues that keep someone stuck and making the same financial mistakes over and over. Rick is a pioneer in the "financial integration" evolution of the financial planning profession and a co-founder of the Financial Integration Workshop. Kathleen is an author, editor, and former columnist for *The Dallas Morning News*. For more information about *Conscious Finance* and their workshops, go to www.consciousfinance.com.

