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Taking the Right Lesson From Scrooge

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By Michelle Singletary
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As any therapist will tell you, conflicts about money are usually not about money. They're about you, or rather, "your issues."

So for my final Color of Money Book Club selection this year, I'm offering a pick that isn't just about money. Why not take a break from the commercial bustle of the season and sit down with a book that may make you think about why you're a spendthrift or why you consider "budget" a cuss word? Or maybe you need to let go of the fears that make you a miser.

Befitting the holiday season, the book club selection for December is "The Financial Wisdom of [Ebenezer Scrooge](#): 5 Principles to Transform Your Relationship With Money" (Health Communications Inc., \$14.95) by Ted and Brad Klontz and Rick Kahler.

Ted Klontz is a certified therapist based in [Nashville](#) and president of Onsite Workshops, an organization that helps people heal from painful behaviors and relationships. Brad Klontz, Ted's son, is a licensed clinical psychologist and president of Coastal Clinics in Kapaa, [Hawaii](#).

Rick Kahler is a certified financial planner and president of Kahler Financial Group in Rapid City, S.D. Kahler works with certified counselors and therapists through his private practice, offering financial coaching and counseling.

Now, don't do what I did when I picked up this book. I dismissed it simply because of the title. I thought the concept was contrived. But I was prompted to take another look because of my own frustrations with people who repeatedly make the same bad financial choices.

Soon, I found myself enthusiastically underlining and dog-earing page after page.

I double-starred this quote: "You will soon come to understand that the amount of money you have or make is irrelevant."

The authors effectively use the transformation of Scrooge in [Charles Dickens](#)'s "A Christmas Carol" to make their point that "it's your relationship with money that is key." Scrooge makes a good case study, as does [Bob Cratchit](#).

Do you recall that Cratchit spent a handsome sum for Christmas pudding and a goose? How many people overspend during this season even as they are ducking calls from creditors?

"The truth is, people from all socioeconomic levels are trapped in self-destructive behaviors that feel right to them," the authors write.

I'm telling you, this book provides several weeks of therapy in 151 pages. Our money complexes are deeply rooted.

Scrooge's transformation is an engaging illustration of how life experiences can dictate one's handling or

mishandling of money.

"There are millions of modern-day examples of people who, like Scrooge and Cratchit, are imprisoned by self-defeating money behaviors," the authors write.

They use their financial-planning and counseling background to help you determine your "money script," or self-limiting beliefs about money that drive financial behaviors. For example, does any of the following sound like your personal money mantra?

⌘ You can never have enough money.

⌘ More money will make things better.

⌘ Your net worth equals your self-worth.

⌘ Money is the root of all evil.

⌘ I deserve to spend money on myself, no matter what.

"Very early in life, people begin to internalize messages about money's purpose -- how it works, what it promises, its overall significance -- and develop their relationships to it," the authors write.

So what are the five transforming principles?

⌘ Principle 1: Denial inhibits change. You have to recognize a problem to begin solving it.

⌘ Principle 2: To heal, you must feel. If you've got a self-destructive financial behavior, it's probably tied to some trauma or neglect in your past, says Ted Klontz.

⌘ Principle 3: It pays to be present. By this, the authors mean you have to get rid of your past distorted views of money and live in the present reality of your financial situation.

⌘ Principle 4: Awareness of consequences creates motivation. Scrooge changed when he realized what his future would be if he continued his miserly ways.

⌘ Principle 5: Transformation requires action.

Want to change your money script? Get this book. You won't be able to do better with your money if you don't recognize the issues blocking you from implementing a good financial plan.

To become a member of the Color of Money Book Club, all you have to do is read the recommended book. I also invite you to join me online to chat with the authors. They will join me online at noon Dec. 20 at washingtonpost.com.

In addition, every month I randomly select readers to receive a copy of the book, donated by the publisher. For a chance to win a copy of "The Financial Wisdom of Ebenezer Scrooge," send an e-mail to colorofmoney@washpost.com. Please include your name and an address so we can send you a book if you win.

⌘ *On the air: [Michelle Singletary](#) discusses personal finance Tuesdays on [NPR's "Day to Day"](#)*

program and online at <http://www.npr.org>. She also has a new personal finance *call-in show that airs Sundays on XM Satellite Radio, Channel 169 "The Power," from 8 to 10 p.m.*

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