Dad Was Seduced By A Cougar: 4-Steps To Avoid Temptation

Admittedly, she was a seductress. Who could blame him for falling in love? I still remember how she glistened in the summer sun. Hot to the touch. I was as enamored as he was. I was young, yet I remember like it was yesterday: ?*Her*? name was *"Tammy."* Heck, I named everything ?*Tammy.?* I had a mad crush on my babysitter. **However, this *?Tammy?* was a 1969 Mercury Cougar convertible** ? a black-glazed exterior elegance with cool white leather underneath a rag top. Great lines and tough to ignore. Years later, I learned the source of the money to purchase the sporty model was set aside by my mother?s hard-working father who came from Italy and lived in two rooms above a Mulberry Street, New York grocer ? also his employer. I can?t imagine how long it took papa to save $4,000. I?m sure his entire life ?a respectable nest egg on his measly wages. I still admire his strong saving discipline. Before he died, Giuseppe Zappello instructed his daughter:

?This money I leave behind is to be used for Richard?s college education only.?

He wrote his last instructions on crumpled note paper and gave it to mom shortly before his death from pancreatic cancer. For Grandpa Joe, it was important that I further my education; it was his only request. I know he wasn?t enamored with my father and felt it important to outline how he wanted the money utilized. Shortly after his death she decided to hand over the money for the purchase of an automobile, taking an action grandpa would have hated. I?m being kind here. I believe mom probably caused Papa Joe to roll over in his grave. For years, it bothered me she made this decision; it was troublesome that dad was short-sighted, too. I can?t imagine blowing my daughter?s education fund on a car. Bad money decisions tied to financial infidelity are not new. Family members can be affected by them for generations; money mindsets forever forged by them. The National Endowment for Financial Education? (NEFE?) has been tracking financial infidelity for over a decade and the problem continues to be formidable. *The latest findings from a biennial survey conducted by Harris Poll on behalf of NEFE finds two in five (41 percent) of American adults who combine finances with a partner or spouse, admit to committing financial deceptions against their loved one. The survey also finds that three quarters (75 percent) of adults say financial deceit has affected their relationships in some way ? Source: www.nefe.org.* From their latest survey:

> ***Among the reasons survey respondents say they committed financial deceptions in their current or past relationships, over one third (36 percent) say they believe some aspects of their finances should remain private, even from their spouse/partner****; a quarter (26 percent) said they had discussed finances with their spouse/partner and they knew they would disapprove; almost one in five (18 percent) were embarrassed/fearful about their finances and didn?t want their spouse/partner to find out; and 16 percent said that while they hadn?t discussed finances with their spouse/partner they feared they would disapprove.*

I too have been negligent in the past about following fidelity rules when it comes to sharing my financial decisions with others. To be clear: I will share information however, I?m going to move forward on my decisions as long as no one is hurt financially, and it?s for the good of people I love. I admit ? my money ?imprint? is based on mom?s willingness to turn over my college fund to dad just so he can purchase a depreciating asset. Even financial advisers have faulty money scripts. What?s a money script? It?s your financial bloodline, a heated mixture of observation, experience, perception, memory, subconsciously put to action. Occasionally, with negative financial consequences. **I ask:** Why is the definition of financial infidelity so narrow? Why can?t it occur between a parent and a child, friends, an individual?s actions vs. original intentions? Mom failed to follow through on grandpa?s last request. She gave away blood money for a want, not a need which makes it more painful for me to understand. She wasn?t strong enough to say ?no? to my father. Although, I believe a measured dose of financial infidelity can be healthy. For example, what if mom never told dad about the money earmarked for me? I figured the $4,000 she gave willingly could have been conservatively worth $8,000 by the time I needed it for college. Not a fortune, but it would have helped. What can you do to avoid money temptation and financial infidelity? **Broaden, outline and then communicate your definition of financial infidelity**. Before marriage, make sure you communicate (write out and share) with your future partner specific actions you would classify as money cheating. I met with a couple recently where the man thought it was money infidelity for his fianc? to pay more than $20 for lunch without communicating with him first. In this case, the couple decided not to wed. Consider broadening your definition to include those you care about including children. For example, I have clearly explained to my daughter how her college funds are for her, nobody else. Her mom is in agreement with this, too. If your definitions conflict or financial rules established are too restrictive at least it?s all out in the open for discussion. **Keep separate.** It?s important that separate property remain separate property. Assets held in trust should remain separate per the instructions of the grantor. Document each asset you plan to maintain apart from a future spouse. Communicate your intentions but don?t cross boundaries. These assets are yours. Don?t be talked into sharing. Money earned before marriage should be maintained separately. If single, direct all your earnings into an individual account since wages, salaries and self-employment income will be considered community property in Texas (and other states) once you?re married. At that point, you should halt transfers of money into the account and maintain it as separate property going forward. Inheritances need to be separate. It?s in your control to share. Or not. Your choice. Consider carefully whether or not sharing an asset with a spouse or future partner was truly the intention of the provider. In other words, think twice. Then think again. If you do decide to share, document the specific assets in question and sign along with the other receiving party. Segment the cash you require to make daily purchases like lunches, nights out with friends, and clothes. I know a married couple who have agreed-upon ?allowances? they direct automatically to separate accounts monthly from their joint account to cover personal expenses. If additional money is required, they communicate and then jointly approve or disapprove the requests. I found this method effective for record keeping and accountability. It?s also useful to early detect wayward spending patterns. **?Keep together.?** Property purchased during the marriage may be held in joint ownership. A bank, investment account, real estate held jointly is common and advisable if you intend to leave the asset to a spouse upon death. Depending on the size of your joint estate ($5.6 million or more), it?s advisable to seek an estate planning attorney to create trusts that will preserve estate-tax exemptions and outline your intentions for beneficiary distributions years after your death. **?Keep away**. If you establish a custodial account for your child keep in mind that the money placed into it is considered an irrevocable gift. In other words, at age 21, the custodian (you) must turn over the asset to the former minor regardless of how uncertain you are of your child?s maturity level at the time of the transfer. Custodial accounts are easy to establish which is a reason why they?re appealing. However, once money is deposited, it?s no longer yours. There have been cases where former minors have sued parents when custodial assets haven?t been turned over in a timely basis or were not notified of the accounts. The lesson here is that assets earmarked for children and other loved ones should be considered solely for their current or future benefit. Keep your discipline. Strong mental boundaries should be maintained. Make sure your intentions to keep away are clear to others. And perhaps you?ll avoid being seduced by Cougars or other large purchases that drive across your path.