**Headline:** How Collectives Are Empowering People to Understand the Tricky Financial Side of Life

**Teaser:** Removing the taboo around talking about money, two collectives are helping people work toward securing their financial well-being.

By Aric Sleeper

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**[Article Body:]**

Financial health is the elephant in the room that we avoid talking about in social situations, at work, and even with our loved ones, despite the fact that financial well-being has a profound effect on how we think and feel. A [review](https://ojs.ual.es/ojs/index.php/eea/article/view/4590) of 32 studies conducted on the dynamics of financial well-being and mental health between 2001 and 2019 found that a person’s financial situation has a “significant impact” on their mental health, with financial hardship being frequently associated with increased stress, anxiety and depression. Yet, financial well-being remains a taboo subject.

Another [study](https://www.capitalgroup.com/content/dam/cgc/shared-content/documents/reports/MFGEWP-062-1218O.pdf) from 2018 shows that among the millennials, Gen Xers and baby boomers surveyed, talking about money was considered a more illicit subject than discussing marital problems, drug addiction, sex and even politics.

The overall [physical health](https://health.gov/healthypeople/objectives-and-data/browse-objectives/economic-stability) of a person can also be profoundly affected by financial well-being, as it can impede health care access, for example.

“There was a [story](https://www.youtube.com/watch?v=Vd8ZsdoSBPU&t=31s) several years ago about a woman in Boston who got her leg stuck in a subway train. When faced with [the possibility of] losing her leg, rather than asking for an ambulance, she begged the people around her not to call one because of the cost,” says actuary, financial consultant and founder of the [Money Health Collective](https://moneyhealthcollective.org/) Lin Shi. “To me, this was a stark reminder about how much of our decision-making is driven by how we view our financial situation, which is the heart of the Money Health Collective.”

The [Money Health Collective](https://moneyhealthcollective.org/) (MHC) was founded in 2021 through Lin’s work with the [Mira Fellowship](https://www.mirafellowship.org/cohorts), which supports a small cohort of cultural visionaries each year. With her experience as an actuary and financial consultant, and an innate urge to help others, Lin sought to create a program that would dissolve the stigmas around money and provide knowledge for those who have never been exposed to financial expertise in any form.

“From my point of view, financial well-being is the foundational pillar of all other aspects of well-being because financial distress can have a huge impact on mental health as well as physical health,” says Lin.

To combat the taboo associated with talking about financial health, the MHC created a safe, online space for people across all demographics to meet and speak with each other in what Lin calls “[money conversations](https://calendly.com/moneyhealthcollective/money-conversation?month=2022-04).” For participants who decide to take their financial education to the next level, the collective conducts “[money journeys](https://youtu.be/Vd8ZsdoSBPU?t=195),” which virtually unite disparate cohorts of strangers to share and learn from each other’s financial experiences through a series of creative exercises designed by Lin.

“The process is a bit whimsical, and has been described before as radical play,” says Lin. “The idea is to create some openness and some space to start talking about money openly with someone you’ve never met.”

After facilitating a number of money conversations and journeys since she founded the MHC in 2021, Lin has observed that the concerns participants from all demographics share are centered around debt, housing insecurity, emergency funds and savings. A psychological similarity, which Lin has observed in participants rich and poor, is visible when they start comparing their financial situation with others.

“A certain anxiety comes when people start comparing,” says Lin. “Most people feel financially fine until they find someone who has more than them, and suddenly they don’t feel so well. I’ve encountered this all across the income structure.”

Once participants overcome their initial envy and start to build camaraderie through the money conversations and money journey, Lin has found that sharing stories about personal finance leaves people feeling empowered and more confident about their relationship with money.

“At first there’s always the awkwardness and tension on a Zoom call, but seeing people open up and share their stories and light up by the end is very powerful,” says Lin. “And after a few weeks, or between sessions, when participants tell me they feel less burdened, I feel very grateful to be able to facilitate these spaces.”

With the MHC still in its early days, Lin is testing new iterations of the money journey and using what she’s learned to keep strengthening people’s relationship with personal finance and squash the stigma around discussing money. Moving forward, one of her long-term goals is to create a small army of financial coaches through the collective.

“I think there is such a need for financial education and support in the world, and if we can train people to be financial coaches through the collective, they can use what they learned as a flexible income stream for themselves and help to support others at the same time,” says Lin. “In the long term, I’d love to provide some level of financial support for members of the collective so that those who are financially struggling can continue to grow.”

Nowhere is the stigma around money stronger than in the workplace, and sometimes that is no different at a cooperative business, according to Alex Fischer, bookkeeper and worker-owner at [A Bookkeeping Cooperative](https://bookkeeping.coop/home/) (ABC), which focuses on bookkeeping, consulting and training for the [solidarity economy](https://neweconomy.net/solidarity-economy/).

“All too often, we were seeing co-ops that were being democratically managed, but when it came to their finances, one person was in charge, the process wasn’t transparent and the whole team wasn’t empowered to participate,” says Fischer.

To demystify the world of budgets, expenditures and surpluses for all cooperative worker-owners and justice-oriented organizations, Fischer and their organization ABC, along with a small circle of bookkeepers and strategists from cooperatives like [AORTA](https://aorta.coop/) and the [TESA Collective](https://www.tesacollective.com/), banded together to create the [Cooperative Financial Education Kit](https://www.tesacollective.com/cooperative-financial-education-kit/) (CFEK). When it’s completed in the fall of 2022, the downloadable kit will include self-facilitated exercises that will range from 15 minutes to several hours and will aim to educate participants on topics ranging from organizational budget creation as a collective, to the history of racialized capitalism, and understanding cash flow statements.

“We also have games,” says Fischer. “They’re super fun for those of us who nerd out on finance and gaming. In general, bringing fun into the [financial education] process is part of our ethos because people relax and actually retain more information.”

The CFEK is a labor of love, which has been years in the making. Without outside funding for the project, Fischer and their colleagues have had to work on the kit whenever they can find time because they believe that financial education is the crux of a truly democratic organization.

“We have been creatively funding this project for years,” says Fischer. “The hardest part has been trying to find time for an unfunded project with people across three different organizations.”

After the kit is ready for download in the fall, Fischer plans to focus more on their other projects like ABC’s public financial education workshop series, [Cosmos](https://bookkeeping.coop/events/), which sheds light on topics like patronage. The art of patronage refunds, or dividing a cooperative’s profit, is rarely practiced, and cooperative members may find that they have to relearn the process every year.

“It is regulated, and there’s a lot of specificity about how you calculate it,” says Fischer. “And similar to budgeting, if the staff only does it [calculates their patronage refunds] once a year, it’s hard for them to build their skills. We help people to build those skills over time.”

Looking ahead, Fischer hopes to expand the curriculum and capacity of the Cosmos workshops, and work with justice-oriented organizations to tailor training based on their needs. Most of all, Fischer is excited to see the financial education kit out in the world.

“We will probably get lots of feedback about what people want more of and what didn’t go so well, and I do imagine that there will be future iterations,” says Fischer. “Down the line, we’re all excited to continue the work and keep people moving forward [in their financial journey].”