



# Positively Jane - The Podcast

## Navigating Life's Financial Highway... *Together*

Episode #22 Transcript: 8 Reasons Women Overspend

### **JANE SHINE:**

Are you a victim of overspending? Meaning...you know you shouldn't hit that buy button or cruise the Target aisles or whip out that credit card for the cutest outfit ever! But you buy it anyway and think that you will figure out how to pay for it later even though your budget is screaming NO!

Have you ever set up a budget and then could not stick to it so you felt like a failure in your own financial life?

If you answered yes to either of these questions this podcast is for you. I am going to dive into why we overspend and why a budget isn't usually the answer.

### **INTRO:**

Hey there - I'm Jane Shine. As a blogger for over 4 years, I have been helping women of all ages learn how to get their money under control so that they can approach each day with confidence. Knowing that they are on track to reduce money stress and worry AND that they are on their own personal path to financial freedom and wealth. We have been navigating life's financial highway together and I can't wait for you to dive in and learn how to navigate your financial journey with us!

Today is brought to you by You Need a Budget, or YNAB for short. YNAB is the perfect money resource for those of us who don't have time to keep track of it all. It pulls all of your transactions from your bank accounts - credit, debit and checking accounts and assigns them to the categories of your choosing. Why do you even care? Because knowing is the first step to creating wealth.

### **JANE SHINE:**

Now, did you know that your emotions play a gigantic role in your money. Particularly in the areas of earning, saving and overspending. And if you think that setting up a budget will help you with your overspending and saving you will end up disappointed, frustrated, and maybe even feel like a financial failure and just give up. You might think 'Me and money - we don't get along' or 'I'm



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no good with money.' or 'I can't seem to save a penny.'

But the crazy thing is this - most of our money problems aren't money problems at all. They're self-esteem, scarcity mindset, or trauma recovery problems.

And 99% of the reasons women overspend are subconscious reasons. You don't even know the thoughts even exist.

So let's dig into the 8 reasons women overspend (and don't even know it).

Number 1: You think you have earned it.

You work hard for your money. Maybe you put in extra hours and finished a project ahead of time with no compensation for your efforts. Or maybe your job is not one of your liking or choosing - at this point in your life your job is just that - a job. A way to bring in money so that you have money.

And when you spend your hard earned money you are rewarding yourself for your efforts and hard work. Shopping can serve as emotional therapy. It makes you feel good.

As humans our behavior is bent towards our present selves and the 'taking care of me now' mentality. And so we can justify our overspending on a mindset of 'I am taking care of myself'.

Have you ever wrapped up a big project at work and went out to a fancy dinner to celebrate the end of the project? Even though that dinner costs way more than you should have spent. It's because your mind says it has earned it.

Number 2: Compensation for childhood deprivation.

I met a couple who couldn't save a dime. They both grew up in poverty and were deprived of having things that they wanted as a child. And now, as adults, they are unable to say no to anything that they want. They buy their kids everything they want. Because their whole lives all they heard was no...and the



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word brings out feelings of not enough in them.

They both know that they can't change the past. They both know that they are doing a disservice to their kids but they can't help themselves. Whenever they think about their overspending their past comes bubbling up to haunt them... and they say yes every time.

Number 3: To feel better about themselves.

Buying something gives you a feel-good hormone called dopamine. It creates a feeling of control in your life, lifts your mood and can even provide you with the excitement that you think you are missing in your life.

When you are stressed out, tired, overwhelmed, sad or even bored shopping fills the gaps and makes you feel better.

I had a cousin who lived alone and was really lonely. And before online shopping was even a thing she would buy from catalogs. She loved having a package on her front porch everyday. Because it gave her a sense of belonging. A sense of being remembered.

Number 4: You don't think you deserve wealth

It's amazing how many of our thoughts about money come from overheard comments or teaching that are untrue.

Maybe you don't think you deserve wealth because you are used to living a certain lifestyle and you are comfortable with that - so you don't try to attain anything different.

As a result, when you have extra money you spend it -rather than setting it aside for your future.

I once heard that investing in the stock market is like gambling. As a result, our money was in low interest savings accounts instead. Once I realized that I was losing money every year due to inflation and that I could be earning money in the stock market I made a change. And created wealth.



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Number 5: You have low self-esteem

What if your overspending doesn't necessarily come from a love of shoes, eating out, or new furniture - it comes from low self-esteem. You don't like who you are so you are trying to create someone different.

Maybe someone has told you that you are no good. Or dumb as a rock. Or no one could love you. And when you look in the mirror your subconscious sees someone that is less than. And so you think that trendy fashions, an updated living room, or eating fancy dinners will earn the respect and admiration of those around you.

And, I just gotta say right here - right now - you are a loved person. A worthy person. You are you because that is how God created you to be. Do not let what others say undermine your worthiness as a person.

Number 6: Caught in the comparison trap

You are scrolling through Instagram and stop at a friend's post - she is featuring her new dining room chandelier. You are in the carpool line and notice that your neighbor down the street is driving a brand new car. You go out to lunch with your friends and they are all talking about the annual Nordstroms sale and what they are buying...and here you are. Old house. Old car. Old clothes.

And you subconsciously think 'she has it so why not me'. And you shop. You spend. And you overspend. Because you don't want to feel left out.

Number 7: Being on vacation (letting your mind rest)

I don't know about you, but when I am on vacation my mind takes a back seat to life. I drink the fattening drinks. Over eat. Skip the sunscreen. Eat out at the recommended restaurants. And buy souvenirs that I don't need, gifts for the family, and maybe even the local clothes and handbags. Is this you too?

When you travel do you have a cash buffer in mind? Or do you just put everything on the card and deal with the balance when you get home? I like to have extra in my vacation budget to cover the incidental expenses so that I don't have the debt later on cause there is nothing worse than vacation debt.



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### Number 8: The Holidays

There is something about the holidays that brings out the overspending in most of us. Between the gifts, parties, drinks out, new outfits, decorations, baking, holiday meals...the expenses can be endless.

Maybe you even set aside an amount of money to spend but then you find the perfect gift for your sister that is \$50 more than you planned. Or your coworkers go out and celebrate with \$24 cocktails and you want to go too. Or your mantle is looking a tad bare this year...so you need more decorations because you want to impress your friends.

Or maybe you just don't want to appear cheap with your gifts. Is it a competition between you and your sister - who can find the most thoughtful gift (which really means spending the most money).

As a result you overspend. And most Americans don't even set aside money for the holidays - even though it arrives every single year. And then the January holiday debt is huge for Americans.

Ok -that is the end of the 8 reasons women overspend. Do any of these resonate with you?

If so, I would like to suggest that rather than beating yourself up about your overspending or feeling like a financial failure, you find the root cause of why you overspend. Uncover the emotional reasons that you need to say yes rather than no.

Which leads me into your budget - and why a budget doesn't work. For years I prided myself on having a budget. And then one day I realized that what I really had was a record keeping system. If I wanted it I bought it and moved money around. I could tell you what I bought and when I bought it...but that didn't stop me from saying no.

It isn't your budget that is failing. Your mind, your subconscious mind, is sabotaging your financial future. Your mind is keeping you from achieving



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financial freedom.

And in true transparency here, as I was preparing for this podcast I realized that I have an emotional mindset that is not serving me well either. Actually 2. We recently moved to be closer to my daughter and her family. I now hang out with my 2 year old granddaughter all the time. And I want to get things for her cause she loves them and I have the money to do that. Even if the line item in my budget is a tad thin at the moment.

Which leans into my 2nd mindset - we have money. In fact we have created wealth (we went from being in debt to our eyeballs to having money to spare). And because we have the extra my unconscious thought process is 'we have plenty - it's ok to overspend here and there'.

I am on a slippery slope and thankfully I realized it and can make changes. It is never ok to overspend here and there. I need to be the boss of my money. I can't let the purchases dictate to me how I should live. And my friend - you shouldn't either.

In closing let me ask - are you ready to replace your thoughts of financial failure and guilt with thoughts of abundance and extra? Are you ready to begin saving like you never did before so that you can retire in style? With wealth and freedom? Are you ready to be the boss of your money and your financial future?

If so, let me help. I have linked a bunch of articles and resources below. Check them all out. And if you need help let me know - I am always here to help.

And as always, I am reminding you to learn how to manage your money so that you can save, invest, create wealth AND be the boss of your own future. If you haven't already go on and grab my FREE 3 Financial Mistakes that Most Women Make' - this worksheet will identify mistakes that you probably don't even know you are making and how you can avoid them in the future.

Thanks for listening. If you like what you hear please subscribe and share with your friends. I have linked everything I talked about in the show notes. Go on and grab them. Until next time - let's continue to work together as you figure



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out your money and finances.

Show links:

[3 Financial Mistakes \\*Most\\* Women Make](#)

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[You Need a Budget \(YNAB\)](#)

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