

# How to Mitigate Financial Peer Pressure

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SPEAKER	TRANSCRIPTION
	<p><b>[00:00:00.00]</b></p> <p>[MUSIC PLAYING]</p>
DORETTA THOMPSON:	<p><b>[00:00:11.20]</b></p> <p>Hi, you're listening to Mastering Money, where we explore the many aspects of good financial decision making. I'm Doretta Thomson, Financial Literacy Leader for Chartered Professional Accountants of Canada. We provide no cost programs and free online resources that help Canadians own their finances and learn the language of money.</p> <p><b>[00:00:31.61]</b></p> <p>This season, we're focusing on important money conversations. Why? Because discussing finances may be uncomfortable, and in some circles talking about money can even be taboo, but it really shouldn't be. It's important to start conversations about money and keep those conversations going.</p> <p><b>[00:00:52.89]</b></p> <p>My guest today is Taheera Fidaali, CPA, CA, founder of Tula Accounting Consulting in Saskatoon, and an expert at simplifying personal finances and financial planning. Taheera regularly hosts personal finance workshops that put financial wellness front and center. She helps her clients build confidence to take hold of their own financial futures. Today Taheera is here to talk about financial peer pressure, how to recognize it, address it, and overcoming it using tactful conversation strategies. Hi Taheera. Thank you so much for doing this.</p>
TAHEERA FIDAALI:	<p><b>[00:01:28.45]</b></p> <p>Hi Doretta. I'm so glad to be here. Thank you for having me.</p>
DORETTA THOMPSON:	<p><b>[00:01:32.35]</b></p> <p>So before we start, can you share a little bit about you and about your career and how you got involved in this world of helping people own their finances?</p>

TAHEERA FIDAALI:

[00:01:42.78]

Sure. So as you mentioned, I'm a CPA. So I worked in public accounting and industry for about 10 years. And then really it was when I had kids a few years ago and I made a cross-country move. It just allowed me to reevaluate and reset my career so that I could set my own rules around work life balance. I know a lot of women are thinking about this right now or making these choices and I just did it a few years earlier.

[00:02:09.16]

And so three years ago, I took the leap into entrepreneurship, always with the intention of better work life balance. A.k.a. less work and more life. I set up my own accounting practice, and I do offer some of the more traditional accounting services. My focus has become on supporting women entrepreneurs in their business through consulting and part time CFO work. And then as you mentioned, I've also done training and work around financial coaching and financial wellness through a trauma informed lens.

[00:02:40.02]

And how I really came to this is really because I was working with women entrepreneurs, and I was hearing the same narrative of feeling maybe sometimes a bit lost when it comes to money. And as an entrepreneur, you need to be able to manage money, and it was never taught in schools. A lot of entrepreneurs, they don't have backgrounds in business. So they're really good at something, and that's why they start businesses, but they don't necessarily have the skill set to manage finances around a business well. And that's where I thought I could really add value to these entrepreneurs, mostly women.

[00:03:13.65]

In the last year, I've also become part owner of the Well Collaborative, which is a women's community here in Saskatoon offering support, education, and connection to entrepreneurs and professionals.

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DORETTA THOMPSON:

[00:03:25.41]

Wonderful. That sounds like a really fulfilling thing to do Are you finding that you're actually getting the balance you want?

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TAHEERA FIDAALI:

[00:03:33.51]

I do. It's funny. I was having a conversation with a coach this morning, and I think, yes, I do, because I make an effort around it. I some people don't believe in balance. I do believe in balance. It's one of my core values. I think it's always about making choices and saying no and being too much of anything. That's how I achieve it for myself. And knowing that there's different seasons and cycles where sometimes there will be more balance and sometimes there'll be less balance.

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DORETTA THOMPSON

[00:04:02.04]

So let's talk a little bit about peer pressure. I think that in some ways conversations with our peers can be the most difficult. So let's begin by just talking about what peer pressure is and how we recognize it. Because I'm not sure people always do recognize that that's what's going on.

TAHEERA FIDAALI:

**[00:04:22.56]**

Well, that's a great question. So I think it's developing an awareness. Our body always gives us signals about when things feel good or bad. And so I think it's developing that connection to your gut. The gut is a great indicator if something just feels good or doesn't. And sometimes when we feel like we're going to do something around someone asking us or prompting us and we get some sort of bad feeling in our body, whether it's our gut or sweats or just a resistance or dragging your feet, you just take so long to do it, that might be an indicator that you don't want to do it. And then you go into, OK, well why am I doing it?

**[00:05:04.41]**

And you start to ask those questions. And that sometimes will lead you to the answer. There's an expectation from someone else that's leading me. And then maybe exploring what you want to do about that expectation or why you feel like you need to meet it. Is there an element of fear or is it just I really want to from the goodness of my own heart do this for someone? And then that can sometimes set a boundary is this peer pressure or is it just me not feeling good about it but wanting to kind of overcome that?

DORETTA THOMPSON:

**[00:05:32.47]**

I think sometimes, especially in group situations, people can get motivated by a kind of groupthink around expenditures, et cetera. And sometimes there will even be multiple people who have that kind of gut feeling, but nobody knows how to step up and say it. And once somebody does, it actually kind of gives permission.

TAHEERA FIDAALI:

**[00:05:53.26]:**

Yeah, for sure. I think it's sometimes, yeah, taking a leadership. Because most likely in a scenario, if there is a group scenario and you're feeling uncomfortable about something, there's always going to be someone else that feels the same way and will be really thankful if you had the ability to speak up for yourself and also for them.

DORETTA THOMPSON:

**[00:06:13.43]**

Do you have any advice for people to help them actually self-assess their sensitivity to peer pressure? Sometimes people don't really think deeply about it. I love your suggestion about trying to be in touch with your body, because it is trying to tell you something. Is there a kind of way that people can deliberately and consciously assess why am I doing this? How do I get trapped into these situations where I'm contributing money, I'm spending money that I really don't want to be spending?

TAHEERA FIDAALI:

**[00:06:45.64]**

Right. I think a lot of it is noticing patterns in your spending behaviors and then also with feelings that are coming up and starting to connect the dots and then saying, oh, this is happening repeatedly. I seem to be always getting this feeling about it. OK, let me pause. Taking time to pause. And so things like meditation or yoga where you develop that mind body connection. You practice those exercises and then when things happen in real life, you've practiced that and then you apply it to those real life situations.

DORETTA THOMPSON:

**[00:07:21.08]**

Right. I think that's great advice about looking for patterns. That you can find yourself with particular groups of people in particular situations and those seem to be the one that you're most vulnerable to peer pressure. So stepping back and looking for those patterns. I think that's really good advice. What sort of suggestions would you have for offering alternatives in those kinds of situations? How somebody can actually address. I don't want to do that. You don't even have to say, I can't afford to do that. Because often you can strictly afford it. It just may not be in line with your particular goals or values.

TAHEERA FIDAALI:

**[00:07:58.27]**

Totally. Yes. I love that word, that term, rephrasing that term I can't afford that, because I don't think that resonates with people. Because everyone I think seems to judge other people about what they can and cannot afford, even though it's not their place. So I think what it comes down to is just being really honest, especially with these conversations. You're most likely having them with people that really matter to you. If they don't matter to you, then maybe you don't have to have such a hard conversation. But that's usually what the sticking point is. This person really matters to me.

**[00:08:28.61]**

So I think if you can be very honest and first get clarity in yourself. So really answer the question for yourself. Why do I not want to spend this money that this person might have an expectation for me to do? So going back to always aligning your spending to your values and also having financial goals, and planning. That's kind of a fundamental step in allowing you to make better financial decisions around peer pressure once you're really clear on those values and those goals. Then it's just being honest with your friends and family.

**[00:09:04.30]**

And then even giving them the full picture saying, well, if I spend this money on x. Like for myself, I value quality time and experiences over material things. And that's a bit easier, because people don't necessarily expect you to buy material things. But if it was the other way around and I didn't have a value for expensive dinners and it was peer pressure, I could just say, I just don't value spending \$200 on a meal. And if I do spend that, I might not be able to buy myself this new thing that I really want.

DORETTA THOMPSON:

**[00:09:37.30]**

What about alternatives to the experiential things? I think that sometimes that can be an interesting way to look at it. Because sometimes we fall into patterns of I always go out with this group of people. We always go to an expensive restaurant or we go out for expensive cocktails or something. What is it we're really trying to achieve with that togetherness? And is that really the only way we can do it?

TAHEERA FIDAALI:

**[00:09:59.41]**

That's an interesting question. So I think, yeah, so always coming with alternative is a great way to have those conversations. So say here are a list of options that I've come up with. Happy to maybe get your thoughts or if you wanted to pick one. Even coming with an openness always helps those conversations.

**[00:10:18.37]**

And yeah, that's a great way to explore what you're trying to get out of this, because there's some sort of group goal. Right? And then it seems like spending money is a resource required to achieve that goal. Then maybe even reframing it as, OK, is there another resource that we can look to that will allow us to achieve the same goal or find a happy medium?

DORETTA THOMPSON:

**[00:10:43.66]**

It's interesting. During the pandemic, we've all had enforced on us having to say no and not being able to participate in social events and things like that, often because there's an external reason that we can't do it. It's not permitted. Things are closed. But do you think that people will have learned something from that about how to actually value the social things they want to be engaged in and how to say no to the things that maybe are not aligned with their values?

TAHEERA FIDAALI:

**[00:11:10.37]**

I think so. I mean, I think that's what you've heard everywhere in the last year that people are really reevaluating their time. Especially I know I've heard of busy families who always had their kids in activities and really enjoyed the quality time as a family. But then when things open up, it's really easy to forget and just get back into the same patterns. So maybe sometimes it takes reminding people about the patterns that were.

**[00:11:37.95]**

And I think that's also just coming back to values. And instead of using the excuse, because right now it's like do we get together? Do we not? Everyone can have their own. You can say, no, I want to social distance. But it might not be taken so well. Some people might look at this as an excuse. So then again, being very honest. If that's really your reason, then yes. But if it's not, then just being honest about what your reasoning is.

DORETTA THOMPSON:

**[00:12:05.02]**

I think it's really interesting how important it is that we keep coming back to those fundamental values and the need for people to really consciously examine their values. Consciously find a way of articulating them even to yourself so that you don't lose track of them. Often we fall into patterns of behavior that are not aligned at all, and we don't even notice.

**SPEAKER****TRANSCRIPTION**

TAHEERA FIDAALI:

**[00:12:28.84]**

Definitely.

DORETTA THOMPSON:

**[00:12:30.37]**

I'm thinking, so we've talked a little bit about what we can do when we're put in situations where we don't feel comfortable spending money for whatever reason. What about other people in our social circles, people who we care about, people who are close to us? Are there signs that we can watch for that other people may be feeling uncomfortable and that we can maybe help them recognize and give them an opportunity to challenge that kind of spending ask and support them in really making their own goals clear?

TAHEERA FIDAALI:

**[00:13:04.16]**

That's great, because I think it's always taboo. And I think you're trying to say, how do you ask someone, can you really afford this? But I think there's always hints and really just paying attention to how people-- body language, subtle remarks. And those become patterns too. So one remark might allow you to think, OK, I don't know if I've just misread what someone has said.

**[00:13:31.42]**

But if those remarks are happening consistently, you can, again, put patterns together and then you approach it in a graceful and empathetic way. Then yeah, I think it's a great opportunity to help people who might not, again, have-- those might just be reactions they're having. But they've maybe not internalized or become aware of it. So maybe pointing out hey, I noticed that you made a few comments and made it seem like you didn't want to spend this money. You can be honest with me. Maybe that's a great line to use too.

DORETTA THOMPSON:

**[00:14:08.26]**

It's interesting. Money has become such a taboo conversation in so many ways. One thing I've noticed around COVID is that it's opened things up a little bit to talking about money in really interesting ways. Because it's been something that has affected different people in very different ways. So if you are one of the fortunate people who could move under your job online and your income isn't affected, et cetera, then you're very lucky and you've probably accumulated a lot of savings.

**[00:14:40.55]**

But if you are not one of those people, if you lost your job or if you are a frontline worker, like people in the medical profession and people who are just exhausted and have been really tried and pushed, et cetera. And I think it's led to a little bit more openness. That's been my observation. A little bit more openness about money. How can we use that or other things with our circles of friends to really have some sort of open money conversations and share information and advice that we have in our safe social circles? How do we create a safe space to talk about money?

**SPEAKER****TRANSCRIPTION**

TAHEERA FIDAALI:

**[00:15:15.58]**

Yeah. I love that, and I try to do that a lot with women's groups or people I work with. And I think it's about starting with your own vulnerability. So showing up. You can't expect someone to spill their heart out to you if you're not going to tell them anything juicy about yourself. So sometimes it starts with telling them something that's vulnerable and that's maybe hard to say out loud, especially when it comes to money. I think it's leading by example and showing them that I'm going to tell you something so you don't have to, but you can tell me what's going on if that's going to help you in any way.

DORETTA THOMPSON:

**[00:15:51.47]**

That's really good advice. I mean, just to think about giving permission by being open. Giving permission, creating a safe space by opening up your own vulnerabilities and saying, we can talk about this.

TAHEERA FIDAALI:

**[00:16:04.54]**

Yeah, yeah.

DORETTA THOMPSON:

**[00:16:05.92]**

I want to raise the question about what can be one of the most difficult money conversations between family members or family and friends. And that is the borrowing question. People asking to borrow money, et cetera. I think many of us have had friends and family members who always seem to be doing that and may not have the best track record in paying it back, et cetera. Do you have any advice on how to handle those kinds of conversations?

TAHEERA FIDAALI:

**[00:16:35.96]**

Yeah, for sure. So I think the first step is really evaluating for yourself whether that's even feasible. Because sometimes I think in these situations I think you need to decide if it's feasible for you to give that money away and not expect it back on any sort of time frame. That's the first question you need to ask yourself.

**[00:16:55.51]**

And then there's kind of a branch, OK, if I do need this back in a certain amount of time, but I also want to help this person, then maybe comes in with like maybe signed agreements and just something a little more official. Just being honest up front about your expectations. Maybe that money is given and there's no kind of conversation had in advance about what their repayment terms are and what your repayment terms are. So really aligning on that.

TAHEERA FIDAALI:

**[00:17:20.33]**

I heard something recently about the difference between people pleasing and just being kind. And people pleasing, it really stems from fear. I'm afraid that if I say no, something negative will happen usually around this relationship. And that shouldn't be the driver for us to do anything for anyone, let alone give them our money. So really asking yourself that. And I think these body signs can come up too. You'll get these good feelings in your gut or most likely these bad feelings in your gut that will tell you, no, I have a resistance to this. And then maybe think about that people pleasing versus kindness. And if it is people pleasing, then you might come to the answer and then the next step is how to be honest with someone.

**[00:18:05.27]**

The other thing to think about is there's a bunch of recognized financial disorders. And there's this financial enabling, which kind of goes hand in hand with financial dependence. So you can also ask yourself by giving someone this money, it's not a situation of are they going to starve, but am I doing some sort of to enable unsustainable financial behaviors? And then knowing that that can be a disorder.

**[00:18:31.05]**

So if you actually do that repeatedly, that's a pattern. So that might be something that you struggle with. And so addressing that as a diagnosed disorder, sometimes naming something can help you understand it better. So knowing that these things are common and that if once you name something then you can maybe work towards making it better for yourself.

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DORETTA THOMPSON:

**[00:18:56.45]**

It's really interesting. The thing that kind of emerges in this is that we're talking about conversations with other people, right? But really our guidelines are very much around being in touch with yourself. Your own values, the gut test, learning when to trust your gut test, looking for your own patterns of behavior, et cetera. And the interesting thing about that to me is that it means that actually these things really are in your control.

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TAHEERA FIDAALI:

**[00:19:24.20]**

Yeah. Financial peer pressure is not the problems of your peers. It's actually an internal problem that you have to work. And it's hard work, but it leads to better financial and just-- not just financial, but better relationships too.

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DORETTA THOMPSON:

**[00:19:41.21]**

I think that's so important. One of the other things that people might deal with when they do take these actions if they have started really thinking through their values and doing that test and then having those is kind of no conversations or alternate suggestion conversations. And then sometimes people are left feeling a little bit guilty about it. Do you have any suggestions about acknowledging dealing with that guilt?



TAHEERA FIDAALI:

**[00:20:05.67]**

So I think first knowing that that guilt is completely normal and knowing that I'm going to feel guilty and it's a normal part of the process and it might last for a long time. And then so just finding ways to deal with that guilt and not necessarily make it go away. But there was a tough conversation having support, whether that's professional in the form of a counselor or a therapist, having a support system of friends or family, or just someone that you can really share what happened and then they can give you feedback. And if you feel like you did all the right things and you were just being honest and aligning to your values, they can offer you support of telling you that you did the right thing and it's OK what you did. That reassurance piece.

DORETTA THOMPSON:

**[00:20:52.13]**

And I wonder sometimes if we start to understand that maybe there are some people that we need to let go of in our intimate relationships, in our friendships

TAHEERA FIDAALI:

**[00:21:02.09]**

Yes. No, and I think sometimes there'll be patterns right. So it might not have just been this thing. Sometimes it'll be a build up of things that's leading you to have these conversations. And then also, if you're being honest with someone and they're not accepting it, then yeah, sometimes maybe you just have to let go of relationships too.

DORETTA THOMPSON:

**[00:21:21.23]**

So what are some good kind of follow up conversations that you can have about money and finances with your family and friends?

TAHEERA FIDAALI:

**[00:21:29.42]**

Again, maybe sharing. Maybe if you've learned something interesting or some great resources, I think people always love any money saving hacks or great places where you can get secondhand things. So I think sharing those or where you got a deal on something, people always want to know that. And then if people are receptive to that, then you can kind of feel like it's a safe place to maybe discuss it. But yeah, I think always sharing and being open to your current situation.

**[00:21:59.51]**

I think the reason money is so taboo is because we always feel shame. If we have money, we feel shame. If we don't have money, we have shame. I think as a society we all need to break down the stigma around money that holds some sort of power over our worth essentially.

**SPEAKER****TRANSCRIPTION**

DORETTA THOMPSON:

**[00:22:16.74]**

I think that is so right. And what a good idea to start those conversations and create those safe spaces by talking about money hacks and ways to save money and get people on the same wavelength that way and let it be known that, and again this goes back to what you said earlier, let it be known that you're sharing a bit of yourself too and things that you've learned about.

**[00:22:35.31]**

We also know something in terms of financial literacy, just the way financial competence builds is that it kind of starts with knowledge. You've got to gain some knowledge about something. But then you need to gain the kind of confidence to act on that. And then once you've acted on it, the spiral kind of keeps going, because then you want to know a little bit more and get a little bit more confident and act on that. So building, I think, those sort of healthy conversations with our friends and family group can really contribute to everybody's overall well-being.

TAHEERA FIDAALI:

**[00:23:07.83] Y**

Yeah. I mean, financial wellness is such an important part of our overall well-being. So yes, definitely. We need to bring our important people into that part of our lives.

DORETTA THOMPSON:

**[00:23:18.57]**

Anything else you'd like to share? I mean, I love some of the ideas that you've put forward. I love the idea of creating places to talk about and just being in touch with yourself. I've noticed through a lot of our podcasts that be in touch with your own values is such a constant theme. Linking it to values, to gut feelings, and also to patterns. I think that's so insightful.

TAHEERA FIDAALI:

**[00:23:45.66]**

You mentioned the financial literacy piece. But I'm a firm believer that even before financial literacy, there's a piece around our relationship with money. Because I think if we don't have a healthy relationship with money, which I'd say 90% of people don't, they can't even get to a point where they understand financial literacy. There's trauma around money with most people because of all the things around us, society, norms, racial injustice, how our parents behaved with money. So there's just so many factors when it comes to us in our relationship with money. And when I speak to people about this, we never reflect on our relationship with money.

TAHEERA FIDAALI:

**[00:24:26.04]**

It's just ingrained in our subconscious and it shows up in our patterns and our behaviors with money, but we never take the time to really address how do we actually feel about money and how does it make us feel and what do we actually believe about how we can act with money and how we can be in relationship with money. And so I'm learning more and more these days and working more and more these days with clients to say, OK, before we even get to that point, let's address what your relationship with money is.

**SPEAKER****TRANSCRIPTION**

DORETTA THOMPSON:

**[00:24:55.83]**

I've heard that really looking at your attitudes towards money and trying to understand where those attitudes came from and then challenging yourself like, is that really true? And that's a very basic coaching technique is to look at what you believe to be true and then say, is that really true? Why do I believe that? Is that really verifiable?

TAHEERA FIDAALI:

**[00:25:19.56]**

Yeah. And then is that what I want to be true? Because often with money, you're in a current reality. And yeah, ideally everyone doesn't want to be in a sticky situation with money. But we're wired and sometimes based on our past experiences to not believe that we can actually come out of those situations. So it's like, there is really that mindset piece of believing and then that has to come with undoing all the subconscious wiring we have in our brain.

DORETTA THOMPSON:

**[00:25:49.77]**

And interesting, because just as the points you raised about gut tests and values and patterns, this is really not about the outside world. It's about our inside world and understanding our inside world in a way that helps us have healthy relationships with money, with our finances, with our goals, with our relationships with people around money, et cetera.

**[00:26:13.36]**

And what's I think so empowering about that, there are so many of these aspects that are actually in your control. So peer pressure may seem to be an external thing. But if you step back and use the kinds of suggestions that you're putting forward, you start to realize that, hey, you can take control of this. It's very powerful. Well, thank you so much for doing this.

TAHEERA FIDAALI:

**[00:26:36.63]**

Oh, you're welcome.

DORETTA THOMPSON:

**[00:26:40.49]**

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**[00:26:57.47]**

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N/A

**[00:27:28.43]**

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