

## CASH & BURN

*Susanna Stuart discovers something priceless in an art gallery... a visual reminder of the problems money can cause*

Recently I was in Sydney for an investment conference, but it wasn't there I found the most inspiring message – it was at an art gallery I visited.

The White Rabbit Gallery in Chippendale exhibits mostly Chinese contemporary art.

Among the many gems, there is a large etching of a crane lifting an armoured truck full of money. The artist, Bruce Latimer, was making a point about how money can actually be a burden.

The artist's notes were interesting. "I like money if it is beautifully embellished with images of people, culture and history. My wallet is like a busy museum with a constantly revolving exhibition program. Money is a medium of exchange. It represents an agreement. It mostly has no intrinsic value but becomes tangible when amassed requiring heavy armoured vehicles to move it. Money is clumsy and pig-headed – it causes a lot of problems."

He was looking at money from several points of view. The individual bills may be beautifully engraved, but en masse, somehow money takes on a troublesome demeanour.

This made me ponder how money causes problems for people, even though we all desire to have more than we possess. Yet here are some common burdens.

- **Asset rich, cash-flow poor.** Imagine owning a grand castle, but you can't readily sell it, or maintain it. This is a trap that Lotto winners sometimes fall into. They lash out on assets but don't leave enough to service them.
- **Family feuds.** Often when there is plenty of money, family members start squabbling. This is common when the terms of a will are different from the expectations of the children – for example, if money is left to a charity, or if some children feel short-changed.
- **Debt burdens.** We all take on debts at various times in our lives – the biggest being the mortgage on the home. But it only takes a shift in circumstances – a job loss for example, or an illness – and suddenly the burden of debt becomes a sickening load. Think of those retired investors who mortgaged their homes to invest in Blue Chip properties.
- **Conflicting viewpoints.** Picture a husband and wife where one loves spending money and running up debt while their partner has been brought up to be frugal. Suddenly the different viewpoints toward money reveal a chasm in the relationship. For others, a gambler in the family can wreak financial havoc, not only in their own life but the lives of other family members.
- **Broken agreements.** Whether we go into business



with a best mate, or contract a builder to do work – most business transactions involve a promise and an agreement. The builder expects you to pay them. You expect the job to be satisfactorily completed. But what happens if one party reneges on this simple agreement? Again, the result can be a costly experience.

- **Outright dishonesty.** Our newspapers have been full of fraud, of Ponzi schemes and of blatantly dishonest business people. And of course there are burglars too. I'm not sure which group is most upsetting,

but when we lose assets, or cash that we've worked hard for, then we're likely to feel emotionally bruised.

This isn't a happy list. Each situation can lead to financial instability. If you find yourself in trouble, find somebody trustworthy who is not personally involved in the situation and is knowledgeable enough to help you steer through the crisis.

It is important to deal quickly with any crisis. Leave it too long, and you could end up with that big burden I saw in the gallery. N

### WHO TO TURN TO

**The good news is, there is plenty of help out there.**

- The Citizens Advice Bureau provides really good advice. Its website, [www.cab.org.nz](http://www.cab.org.nz), can make a real difference.
- If your business goes awry, talk to your accountant or a business mentor organisation such as [www.businessmentors.org.nz](http://www.businessmentors.org.nz).
- Family feuds are common. Your solicitor can help.
- For debt worries, talk to your bank in the first instance.
- If you are concerned about a family member with gambling problems, go to [www.gamblingproblem.co.nz](http://www.gamblingproblem.co.nz).
- For general guidance on your financial situation, get the help of a professional authorised financial adviser.