

## HANDLING AWKWARD MONEY SITUATIONS



By Bernice Maune | [March 18, 2014](#)



We speak to life and executive coach Penny Holburn about how to tackle those humiliating real-life money situations

It's happened to the best of us. You forget your purse while out with friends and when it's time to pay the bill, you're left stranded and looking like a spendthrift or worse yet, a leech who never has money. So how do you deal with such an embarrassing situation?

Do you laugh it off and move on or do you make up a story, hoping that it sounds believable? Well, according to Penny Holburn, such scenarios are all a part of life and worrying about them won't do you any good. Instead, Penny provides the following tips on how to deal with the worst-case money scenarios.

### Your card is declined while on a date

While dining with a potential partner, you call for the bill and upon swiping your card several times, the receipt reads: Declined.

**WHAT TO DO:** Try not to get emotional, just breathe and keep calm. It can be incredibly embarrassing, but getting upset and making a fuss will just make everyone feel worse. If you

have another means of paying, then offer that – another card, cash perhaps. If not ask the restaurant manager to check with the bank and see what the problem is. Only as a last resort ask someone else to help out financially. And then pay them back as soon as you can. Follow up with the bank the next day to see why the card was declined and fix whatever problem there is. If you overspent on your card, then keep a better record of your spending in the future so that the situation never happens again.

## No money at the atm when you're with your kids

You're looking forward to a fun-filled day with your family. Yet when you reach the atm, all that comes out is a slip stating 'insufficient funds'.

**WHAT TO DO:** You should actually know if you have no money in your bank account. If you don't know, you aren't managing your money very well. You don't want to stress and upset your kids, so just move on and do something else with your children that doesn't cost anything. You can have fun without spending money – find a local park, go for a walk, play ball games. Don't make a big scene about it in front of your children.

## Your debits all come off your account and you don't have enough to live on for the rest of the month

It's that time of the month. You've finally gotten paid and can't wait to splurge and spoil yourself. Then reality hits — all your debit orders have gone off and you have less than enough money to get by on for the long four weeks ahead.

**WHAT TO DO:** If this means you do not have enough money in your account the easiest solution is to ask someone you know to help you out by depositing some money in your account. Or you can approach the bank to get an overdraft. And then in future don't spend money you don't have. Create a budget and stick to it.

## A prospective partner asks how much you earn

Nothing prepares you for the 'talk' and the question: How much do you earn?

**WHAT TO DO:** This depends on how well you know your partner. If you are engaged to be married then you should disclose accurately. If you have just met the person you don't need to tell them what you earn. In fact rather don't because you don't know the motives behind the question when its asked by someone you hardly know.

## When you have to ask your colleagues for money

Desperate times call for desperate measures and sadly, this is the one time you may need to put your pride aside and ask for help.

**WHAT TO DO:** If you have to ask your colleagues for money then tell them you need to talk. Sit them down and explain the financial situation you are in at the moment. Don't just ask for money without explaining why you need it. Also tell them how and when you will pay them back. And stick to the agreement. You are more likely to be loaned money if you have a reputation for paying it back when you say you will.