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Rewriting survival guide

Central Western Daily, Orange



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Raw, flawed expert rewriting the cost-of-living survival guide

Why feeling shame and embarrassment about struggles with money is the biggest mistake you can make

Reidun Berntsen

AMANDA De Medici has seen first hand the impacts of the cost-of-living crisis on people in the Central West, and it inspired her to set up her own business.

Ms De Medici, who is based in Orange, has worked in financial literacy for more than 20 years and has launched her own company, Yenom, which focuses on working families who are struggling financially.

The cost-of-living crisis has impacted the way people are managing their money and livelihoods through cutbacks and staying home.

"An awful lot of people are saying, 'when I say how are you saving money now, we just don't leave the house anymore.' Anytime we leave the house it is $50, so we just don't do it," Ms De Medici said.

"One of the ones I love is a woman who was saying, 'I know I'm poor now because I used to be a Mecca Beauty Loop level three and I'm now on Mecca Beauty Loop level one.' So, there's just a reduction in spending."

Ms De Medici said employment equalling wealth is a common myth that leaves struggling people feeling a sense of failure and isolation.

"Just because you have a job, doesn't mean that you can pay your bills," she said.

"A single person trying to live in Australia at the moment finds it very expensive. Even when you add a second person, like a partner, it still doesn't make it a whole lot easier."

Ms De Medici also challenges the idea that financial advisers have everything figured out in their own lives, confessing that she is "awful with money," but has learned valuable lessons throughout her life she wants to share with others.

"I am incredibly bad with money. People always say, 'Oh, you must be great with money because this is what you do,' but I'm not. I'm very bad with money," she said.

"I learned very early on in my life that I need to put some boundaries around my own behaviour. Otherwise, I would be the victim of my own behaviour."

"People actually feel that they can ask me about money without being embarrassed, because I'm the first one to say I'm awful with money. So, I think that's really worthwhile."

Working in a financial brokerage was the moment Ms De Medici realised how vulnerable people could be when making highly impactful financial decisions.

"The one thing that became immediately apparent was that people have no idea about money," she said.

"People would come into the brokerage and say, 'I want to buy a house.' And then a couple of questions in: 'Ok, so great. Do you have a deposit?' No. 'Do you have a savings history?' No. 'What's your credit history like?' They don't know because they don't know what a credit report is.

"They were ill-prepared to actually buy a

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property or enter into a mortgage."

Ms De Medici said a desperation for housing left many everyday Australians exposed to exploitative property traps.

"They are vulnerable to dodgy schemes like buy-now-pay-later or rent-to-buy schemes with houses, or unscrupulous lending practices where the interest rates and default rates are both high," she said.

"I just saw an immediate danger there for the majority of people who walked into the brokerage.

"At that point I thought, how do we address this issue? It's got to be education. How do we get education to people?"

Being able to help people through education and support is what Ms De Medici loves the most about her work.

"You can change a person's life in a couple of hours with some basic financial literacy tools and education," she said.

"Just by letting a person know that they're not the only one feeling like this, it can be a huge weight off them."

Ms De Medici said the weight of financial stress is often underestimated and it can leak through every aspect of life.

"When financial stress comes into the picture, it contracts your bandwidth holistically," she said.

"So, suddenly you find that you're not as productive at work, that you don't enjoy socialising as much, and that you're not kind of the parent that you might want to be."

According to Ms De Medici, the essential part of helping her clients is focusing on their personal goals and not wealth.

"Not everybody wants to buy a house, not everybody wants to be a millionaire, and not everybody wants to go overseas every six months," she said.

"So, it's very much about understanding what that person's actual goals are and then working around that.

"And once we get a person with a clear plan and a clear understanding of where they're going and what they're doing, I think that takes a huge weight off them and gives them hope."

Financial stress can feel like an endless issue, but Ms De Medici said her ultimate philosophy is helping people understand they can work through their finances at any time.

"It's never too late to learn," she said.

"Don't be embarrassed to ask. Everyone is struggling, so shame has no place with money, even though that can be very hard to overcome."

You can change a person's life in a couple of hours with some basic financial literacy tools

Amanda De Medici



Amanda De Medici has launched her financial literacy business to support people in the Central West. Picture supplied.

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