

# It pays to ask the right questions



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**H**ow do you make decisions when there is money involved? Last week I talked about this with a friend and former colleague over lunch.

Lisa recently surprised her peers by moving firms. She left a well-established portfolio management practice, leaving some serious money on the table. What prompted her to make the leap? She was trapped in a rut — head down, always getting her tasks done, but never looking

up to feel the sunshine.

She was quite oblivious to this until an old friend asked: “When are you going to get your head out of the sand?”

This question turned out to be the right one for Lisa, and she decided it was time for a new adventure.

At one point in my career I was offered a job with a prestigious title and a guaranteed income for one year. The money was so amazing that it didn’t even occur to me not to accept the position. Fast forward a couple of weeks and I was crying each night when I got home. Although the CEO was an excellent role model and mentor, I wasn’t even remotely interested in the job

itself.

As it turns out, I had spent no time exploring what the role involved. After three months, I had to throw in the towel. In retrospect, maybe I could have prevented this misstep by asking myself, “What will you be doing all day to earn such a large amount of money, and is it really worth it?”

As always, I’ll draw on the wise advice from my interviews with smart women over the past few years. Here are three great questions to ask yourself when making a decision about money:

## **1) How do you want to live?**

Solitaire, a sustainability expert in London, told me that “money is an enabler

— the actual amount doesn’t matter. People live very different lives on the same income so it is most important that you determine how you want to live.”

Helene, a tax lawyer in Paris, told me about a pivotal conversation she had with a friend of her mother’s when she was just 16 years old. Rather than asking her the usual “what do you want to be when you grow up,” the friend asked “where would you like to live?” This was followed with “what type of people would you like to interact with — younger, older, bright, sick?” and then “how much money do you think you will need to earn to be able to live there?” Helene came to the realization that

she had to be honest with herself about the living standards she wanted to have.

## **2) What am I willing to give up for it?**

Katya, a producer in London, said “money means very little if you don’t understand the rules of the market exchange and we live in a market wherever we look — be it a money market or a skills market or a human resources market. The market is like a chess game. It involves strategic thinking — it is all about your goals and what kind of a value you put on your goals. Think very hard about what is important to you and then ask yourself ‘what am I willing to give for it ... and in turn, what am I willing to give up

for it?’ ”

## **3) What and whom do you admire?**

Beth Ann, a CEO in Dallas, told me that it is critical to develop a philosophy—know who you are and what you value. Her favourite question is “what or whom do you admire?” She explains “this is a different level of soul-searching. You must seek inside yourself to establish your own guiding principles. And then ask yourself whether your decisions are aligned with your values. Make personal and financial choices on that basis.”

Do you need to make a decision about money? It might just pay to ask yourself the right questions.