

## Money talk loses its taboo as economy sours

NEW YORK (AP) — Money used to be like religion or sex: It wasn't talked about in polite company.

But the economic crisis has some people coming out of the closet about their financial troubles, commiserating about declining 401(k) balances, mounting credit card debt and a stalled housing market.

Kristi Huntington has found herself telling complete strangers that she let two of her houses go into foreclosure in September.

"I'm not embarrassed because so many people are in the same situation," said Huntington, 25, an accountant from Mesa, Ariz. "The foreclosure rate in Arizona is so high."

Micki LeSueur is having a similar problem with a rental property she and her husband own in Chicago. Whenever she gets together with friends, talk turns to their financial troubles. Even some of her well-to-do friends are dishing up tales of woe.

"I think it lessens the anxiety" to talk about it, said LeSueur, 40, who works in advertising and promotions. "It doesn't feel so isolating."

LeSueur has blogged about her money problems on Shine, a Yahoo lifestyles site where about one-third of the material contributed by users is about the financial crisis. Headings include "These scary times we live in" and "This economy is really messing up my life!"

Some feel the urge to share their problems, but aren't ready to take the plunge in public. Debtors Anonymous has seen an increase in new members, according to Kathy R., the group's media contact, who does not use her full name because she is also a recovering debtor. Another member, Lee B., said his home meeting has almost doubled in size since June.

Even some celebrities are griping in public about money. Ed McMahon has talked openly about defaulting on \$4.8 million in mortgage loans. And Sean "Diddy" Combs complained that rising oil prices were forcing him to abandon his private jet and fly commercial, though his publicist later called the comment a joke.

Because the financial crisis seems to affect everyone, people are more likely to open up about their own problems, said Lynette Khalfani-Cox, a personal finance expert who calls herself The Money Coach.

"People don't feel like it's just them any longer," she said. "And frankly, I don't think they feel like they have it to hide it as much."

For Valerie Paxton, 46, of Phoenix, it is liberating to be able to say, "I don't want to spend the money right now" without worrying about what others think.

"It seems like people are relieved, 'Oh my gosh, I don't have to keep up with the Joneses,'" she said. "And it's actually kind of cool not to."

Now her friends one-up each other on how much money they are saving.

The money talk taboo has not disappeared entirely. A telephone poll from CreditCards.com in June found that eight in 10 adults are reluctant to talk openly about the amount of credit card debt they are carrying with someone they just met.

Credit card debt may be the last source of financial shame, said consumer psychologist Kit Yarrow, who believes people are more willing to discuss 401(k) balances and mortgages because those things are perceived as out of their control.

In the past, no one would have told a stranger, "My credit card company is really sticking it to me," because it would reflect poorly on that person, said Jodi R. R. Smith of Mannersmith Etiquette Consulting. But when blame falls somewhere else, people talk more freely.

"There's a general consensus that the blame lies on either the banks, the government, the mortgage brokers, but `it's not my fault that I am in this situation," she said.

Experts say secrecy can add to financial stress. And if people don't talk about their money troubles, they may not get help they need.

For Amy Swift, 36, of Venice, Calif., talking about money problems is therapeutic. She often discusses the topic at networking events and workshops for the group Ladies Who Launch.

"People want community around it, and I think that's natural," she said. "Just like when you are going through anything, the more people you know who are also going through it, the better you feel."