

## Why Having a Money Mentor is Crucial to Building Wealth

*The Washington Post's Michelle Singletary explains the role a money mentor can play in keeping your financial picture healthy.*

If you're staring at your banking app, wondering where that last \$50 went, you're not alone. One of the secrets to financial peace isn't just a better app; it's a money mentor.

The internet is a firehose of financial advice, much of it biased or flat-out wrong.

My savings grace was my grandmother, whom I called Big Mama. She was the best money adviser I have ever had.

My grandmother taught me to save something from every paycheck I received. She hated debt like it was the devil.

She taught me to ignore peer pressure.

"Why are you trying to impress people who don't like you and who you don't like?" Big Mama would preach.

You need a Big Mama.

You need to find a money mentor who can guide you or be your accountability partner.

In a world of "buy now, pay later" traps, crypto schemes and scams, a money mentor acts as your financial North Star.

You don't need to hire a financial planner right away. A mentor is simply someone who has "been there, done that" and can help you avoid the traps they fell into.

Find someone whose home is not a debt trap and whose retirement is certain, not a question mark. Look for someone who views money as a tool for stewardship rather than a status symbol.

Here's what a mentor can do for you:

**Provide emotional distance:** It's hard to be rational when you really want to take a vacation but know you need to build up your emergency fund.

It's difficult to resist going out with friends for happy hour, only to be unhappy when the credit card bill arrives. A mentor is someone who speaks financial truth to you and discourages reckless spending.

**Helps you discern between wants and needs:** You need a financial sounding board and a money mentor can play that part.

Your mentor can help you avoid making choices that give in to "lifestyle creep" or "lifestyle inflation."

What's that?

It's where your spending increases as your income rises, making wants feel like necessities.

They force you to ask the hard question: "Is this a necessity for my survival, or a desire for my status?"

A good money mentor helps you see, "Enough is enough."

**Share lived experiences:** Find someone who is a survivor.

They've gone through recessions, job losses and market crashes. They know that "this too shall pass" isn't just a cliché, it's a strategy to stay encouraged.

**Set boundaries with family and friends:** Money is rarely just about you. It's about your relationships. A mentor will help you have the courage to say "no" to people in your life who will sabotage your finances.

This is the person who will advise you against co-signing an auto loan for a romantic partner.

**Point you to credible sources:** A good mentor will direct you to unbiased sources. They've bookmarked [Bankrate](#), [Investopedia](#) and [NerdWallet](#) for clear definitions and financial information.

This person will push you to attend seminars hosted by your employer or 401(k) provider.

A mentor doesn't just tell you what to do; they help you understand the *process* of decision-making so you can eventually choose for yourself.

By finding your own Big Mama, you'll have someone who has your financial back. Ultimately, a money mentor provides the clarity you need to stop working for your money and start making your money work for you, paving the way to true, sustainable wealth.

**Be an accountability partner:** It's easy to break a promise to yourself. It's much harder to admit to a mentor you respect that you used your emergency fund for a vacation.

Don't look for a mentor who looks and acts like a millionaire on Instagram but is likely broke in real life.

Look for someone who is living their financial truth. Pick someone who lives within their means.

A money mentor isn't there to judge you but to help you become a better money manager.

Financial independence doesn't have to be a solo pursuit.

By finding your own Big Mama, you gain a coach to protect you from friends, family, co-workers and a culture designed to keep you broke.