FINANCE WITH THE FRIDAYS TREASURER

A Financial Literacy Newsletter

Issue 15, June 5, 2026

NC Cash | NC ABLE

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Finance Fridays
is a publication of the N.C. Department of State Treasurer. Treasurer Brad Briner is focused on preserving, protecting and sustaining the state's pension and health care plans. Briner was most recently the Co-Chief Investment Officer for Willett Advisors and has held positions at Morgan Creek Capital, the UNC Management Company, ArcLight Capital and Goldman Sachs.



Bottom Line With Brad

HAVING DIFFICULT CONVERSATIONS

They are called difficult conversations for a reason. But the ironic thing is, for the most part, the difficulty is almost always in starting the conversation, not in the reaction to the topic itself. I know from my experiences, that most people are self-aware enough that if I think there is a real problem that needs addressing, they do too. The problem is they don't want to start the conversation either, so it festers. And that makes it harder on both sides.

As someone who has managed many people in my professional career, one of the most surprisingly difficult conversations I ever had illustrates this. One of my employees was underperforming badly. Missing deadlines, showing up late for meetings, unreliable work product, almost everything was off. But he was (and still is) a great person to be around, and everyone liked him. So, I delayed the conversation and hoped it would get better. It didn't.



When it was finally time for his formal end of year review, I was very honest with him and told him that if he continued to perform the way he had that he would be terminated in the coming months. Rather than being defensive, angry or even surprised, I'll never forget the look on his face when he simply responded, "Thank you for being so honest. I needed to hear that."

Approached correctly, you are likely to have a similar experience when you broach difficult financial conversations. It's not that people are unaware they should communicate on these topics, it's that to discuss someone's financial success, or lack thereof, can feel like a crude judgement. Or to discuss someone's death can feel like you don't appropriately value their life. In fact, when broached with care and respect, the most common response is a thank you for bringing it up – they have wanted to talk about it too.

Talking to your parents about money is difficult at any age. Whether you are in high school and want to consider what college you can afford to attend, or whether you are my age and have elderly parents, so you need to discuss their wishes for care and their wills, it always feels invasive. But the alternative is so much worse, you need to find a way today to begin those conversations. There are too many examples of kids working hard to get into a college they can't possibly pay for, and too many examples of parents passing away without communicating their wishes and intents. My retirement team here at the department would also want me to remind you that while you're having those conversations, please be sure that everyone has updated their financial beneficiaries and other legal designations to align with their current wishes!



Remember that financial success, or lack of success, is not a referendum on someone's worth. And eventually, no matter who you are, someone else will have to deal with your financial affairs, despite how much you want to keep them to yourself. So, spend some time today figuring out how to talk to your parents, significant other or kids about money. Discuss goals, dreams and intent. And you'll likely be surprised by just how happy they are that you did.

Demystifying

MONEY IS MORE THAN NUMBERS



By: Kiki Jacobson
Licensed Clinical Mental Health Counselor
& Certified Financial Therapist
YourMoneyCounselor.com

Money is often described as a "numbers game," encompassing how much you earn, spend, save, invest or owe. But anyone who has ever stressed over a credit card bill, avoided checking a bank account balance, or argued with a loved one about spending knows it's much more than numbers. Money is connected to our sense of safety, security, identity, self-worth and big emotions.

Stress, anxiety, guilt, shame and even fear can often show up in financial conversations. As a licensed mental health counselor specializing in financial therapy, one of the most asked questions I get is, "Why is talking about money so difficult?" The answer is simple: money is emotional and deeply personal.

How Childhood Shapes Financial Beliefs

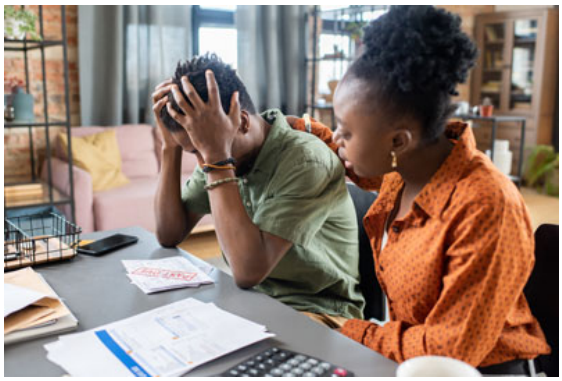
Our relationship with money begins in childhood. Those early experiences shape the financial beliefs we carry into adulthood. If someone grew up in a household where money was scarce or constantly heard "we can't afford that," they may associate finances with stress or insecurity and become anxious about spending. Some people aren't comfortable talking about money because those types of conversations never happened in their households growing up. If you grew up in an environment or culture where money is seen as private or even taboo to talk about, that can reinforce avoidance behaviors or even a lack of confidence in



managing financial conversations and decisions. Others may have learned that money equals success, independence or is a measure of self-worth. These early experiences shape our beliefs that influence spending habits, saving behaviors and financial decisions without us even realizing it.

Why Money Conversations Feel Vulnerable

Money conversations also bring vulnerability that can increase feelings of judgement, shame or embarrassment. Talking about debt, income or financial mistakes can feel uncomfortable. In relationships, financial discussions may uncover differences in values and priorities. For example, one person may see saving as security and being responsible, while another sees savings as feeling restricted and not fully enjoying life. Neither perspective is inherently wrong, but avoiding money conversations can increase stress and conflict.



The Emotional Impact of Financial Stress

Another reason money feels emotional is because it affects nearly every area of life. Housing, healthcare, basic needs, education, family responsibilities and retirement all depend on financial resources. When money or the economy feels uncertain, people often experience stress, anxiety or fear. That financial stress can affect sleep, mental health and relationships, creating a cycle that makes money conversations even harder to have.

Social pressures add another layer. Today, it is easy to compare ourselves to others through social media. People may feel pressure to “keep up,” even when it strains their finances. This can lead to overspending, secrecy or avoidance.

Final Thoughts

Financial literacy is important and so is emotional awareness when building a healthier relationship with money. When you begin to view money as something you can actively manage and shape rather than something that simply “happens to you,” you create space for more intentional, confident and empowered financial decisions.

Love, Money *and* Honesty

THE TOUGH CONVERSATIONS COUPLES SHOULD HAVE BEFORE LONG-TERM COMMITMENT





By: Dr. Taylor Cunningham
Founder of Carolina Therapy Solutions
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As a psychologist specializing in couples therapy, I am often helping couple hold the tough conversations that are too frequently side-stepped and put off for years. Financial stress in particular ranks among the top predictors of marital dissatisfaction and divorce. The topics I often see avoided include conversations about debt, spending habits, financial goals, credit scores, joint accounts and expectations tend to be avoided.



I often find talking about money is so much more than just the numbers. Conversations around money carries deeper emotional meaning which are shaped by family history, cultural backgrounds and personal wounds. For someone who grew up in financial chaos, a partner's spending may trigger fears of instability. For another raised with scarcity, a partner's emphasis on budgeting may feel controlling.

The underlying trend I see most frequently for why couple's don't have these conversations is to avoid the uncomfortable or conflict. These talks

may also bring up shame or fear of judgment. The unfortunate reality is when you avoid these conversations you end up perpetuating much of what you were trying to avoid (tension, conflict, resentment, anxiety).

My recommendation is to have the honest conversations before making bigger or longer-term commitments. Have these conversations early to build trust, align values and strengthen the relationship.

THE PRODUCTIVE FINANCIAL CONVERSATIONS CHEAT SHEET

FULL FINANCIAL DISCLOSURES

Share your credit scores, debt totals (student loans, credit cards, car loans, medical debt), income, assets, payment plans and financial obligations. Bring up the tough things as well, past financial mistakes, bankruptcy, gambling or financial infidelity.

SPENDING HABITS AND BUDGETING STYLES

It's helpful to track expenses for a month and review them together. Explore the ways you save, spend and track your money. Talk about what money represents to each of you, freedom? Security? Status? Love?

SHORT AND LONG TERM GOALS

Where do you want to be financially in 5, 10 or 20 years? How will you handle career changes, children, aging parents or unexpected events?

Decide on a system that respects both autonomy and partnership. An example of a common system many of the couples I work with find agreeable is a joint account for shared

JOINT VS. SEPARATE ACCOUNTS

expenses and a separate for personal spending.

FINANCIAL ROLES AND EXPECTATIONS

Ask yourself these questions, who will manage day-to-day bills? How will big decisions be made? What happens if one of us earns significantly more or less?

EMERGENCY FUNDS, INSURANCE, AND ESTATE PLANNING

Discuss savings target, retirement contributions, life insurance and basic wills or beneficiary designations.

Helpful Questions to work through together

- Are we savers or spenders?
- What purchases feel unnecessary vs. meaningful?
- How important are vacations, dining out, luxury items, or experiences?
- What does financial security look like to each of us?
- What are our expectations around budgeting?
- How will bills be divided?
- How much financial independence does each partner need?
- Will we combine all finances or keep some separate?

Common Financial Pitfalls to Avoid

- Assigning one partner as the “financially responsible one” while the other is hands off. This creates resentment, imbalance and power struggles. I recommended financial transparency and regular check ins
- Hiding purchases, debt and credit card balances
- Turning financial conversations in character attacks. “You are irresponsible”, “You are controlling” or “You only think about money” (These attacks trigger shame and shut down productive communication, curiosity and teamwork)
- Assuming love equals financial compatibility
- Avoiding the conversations entirely due to discomfort

I find the most productive and healthy financial conversations are ongoing. I encourage couples to be curious with each other to explore what is working, what feels stressful, what goals have changed?

Financial intimacy can be built through openness, teamwork and the willingness to stay connected even during uncomfortable conversations. I find couples who proactively talk about money before marriage build resilience, trust and emotional safety with each other. If you are preparing for marriage or deepening a long-term commitment, schedule these talks soon. It’s the foundation of building a life together on solid ground.

Having the Hard Conversations

How Parents Can Talk to Their Adult Children About Financial Support



By: Kim Simon
VP, CRA & Fair Lending Program Manager
Carter Bank

As housing costs rise, student loan debt grows, careers shift and unexpected life events happen, more parents are finding themselves supporting their adult children financially.

But one thing has not changed. Money conversations are still difficult.

Most parents want to help without enabling unhealthy habits. They want to offer support without putting their own financial stability at risk. They also want to protect the relationship and maintain healthy boundaries. Finding that balance takes honest conversations, clear expectations and a willingness to adapt.

I've experienced this from both sides.

When I first entered the workforce, I lived with my parents. Their financial advice was simple and direct: contribute to the household and open a bank account. My mother often said, "You have to save yourself if and when a problem arises." Her message was clear. I needed to be prepared because they would not rescue me financially.

My daughter relocated to North Carolina and moved in with my husband and me. After years of living as a household of two, adjusting to an adult child at home again came with challenges. We wanted to support her while also protecting our relationship. I quickly realized my parents' approach would not work for our situation. Her circumstances were different, and so were we. Once we settled into a routine, my husband and I sat down with her for "the talk," but our version looked very different from the one I experienced growing up.

Seventeen years later, the roles reversed.

These experiences taught me that every family situation is unique. Still, a few common principles can help parents approach these conversations with clarity and compassion.

Structuring the Conversation

- Encourage open and honest dialogue. Everyone should feel comfortable being vulnerable. Acknowledge emotions like stress, embarrassment, guilt, fear or even relief. Transparency builds trust.
- Set clear house rules and expectations. Talk about shared expenses, household responsibilities and timelines. Be direct about deadlines because unclear expectations often lead to resentment.
- Discuss employment expectations. If your adult child is unemployed or underemployed, make it clear that finding and keeping a job is essential. Your own financial stability, especially if you are on a fixed income, cannot suffer in the process.
- Establish healthy boundaries. Supporting your child should not require sacrificing your entire lifestyle. Outside of essential needs like transportation to work, adult children should manage their own schedules, activities and responsibilities.

Preserving Dignity While Offering Support

Set meaningful goals. Goals help prioritize time, money and energy while creating a way to measure progress. Depending on the situation, goals may include:

- Completing a certification or degree
- Building savings
- Paying down debt
- Establishing a move-out timeline
- Exploring roommate options
- Consider written agreements for long-term living arrangements. If the arrangement is permanent or semi-permanent, a simple written agreement can help protect the relationship. It can outline expectations for rent, utilities, chores and shared spaces
- Use the SMART framework. Goals should be specific, measurable, action-oriented, reachable and time-bound



A Roadmap to Financial Success

Open a bank account and encourage saving.

My parents insisted I open a bank account so I could prepare for emergencies. At the time, it felt harsh, but it taught me independence. Encourage your adult child to save, even if they start small. Consistency over time builds financial resilience.

Help them choose the right account and use savings calculators to track progress.

Address debt head-on.

Debt is common, but ignoring it only makes the situation harder. Help your child:

- Understand the type of debt they have
- Review interest rates, fees and repayment terms
- Avoid missed payments that can damage credit or lead to garnishments
- Understand that saving may be more difficult while paying down debt

Two common debt payoff strategies include:

- **High-Cost Debt First:** Focus on the debt with the highest interest rate first.
- **Snowball Method**: Pay off the smallest balance first to build momentum and confidence.

No matter which strategy works best, the key is to create a plan and stick with it.

Fairness Matters

If you have more than one child, think carefully about how you provide support. Not every child will need help, but having a plan can prevent resentment and confusion later. Clear communication helps preserve sibling relationships and reduces the risk of conflict.



Final Thought

Supporting an adult child is rarely simple. It requires empathy, boundaries and flexibility. But through honest conversations and thoughtful planning, families can navigate these transitions in ways that strengthen relationships instead of straining them.





By: Tia Anderson
Program Services Representative for
NC 529 and NC Assist

It’s never too early or too late to prepare for your loved one’s future. Whether they dream of becoming an educator, a nurse, a graphic designer or an entrepreneur, it is important for parents and caregivers to know how to best support those dreams. Here are a few considerations for every life milestone.

Early Childhood (Ages 0–12)

Since friends and family are most likely to give gifts when children are young, contributing to a 529 Plan is a great way to start saving early.



As children enter grade school, encourage them to explore their interests through field trips, museums and libraries. These hands-on activities often spark a student's first interest in a future career.

You can start age-appropriate money talks as early as age two. These conversations can evolve as your child grows.

- Ages 2–5: Counting money, understanding the value of change and "cash register" play.
- Ages 6–8: Distinguishing "needs" vs. "wants," doing chores and using allowance/reward systems.
- Ages 9–12: Introduction to financial literacy, spending vs. saving, borrowing and future planning.

Adolescence (Ages 13–19)

Talk with your teenager about post-secondary goals and the savings required to reach them. Research shows that students who know money has been set aside for their education are more likely to pursue college.

Work with school counselors to identify educational paths. Keep in mind that most two- and four-year programs will require some form of financial aid.

Evaluate college savings with your teenager. If you have a 529 Plan, you may be preparing to withdraw funds within the next few years. If you haven't started yet, it’s never too late to begin saving or to start a plan for out-of-pocket expenses.

As teenagers consider part-time jobs or their first credit cards, guidance is important. Proper debt management could prevent future financial challenges.

Consider adding your older teenager as an authorized user on a responsible adult’s credit card to help them establish a credit history.

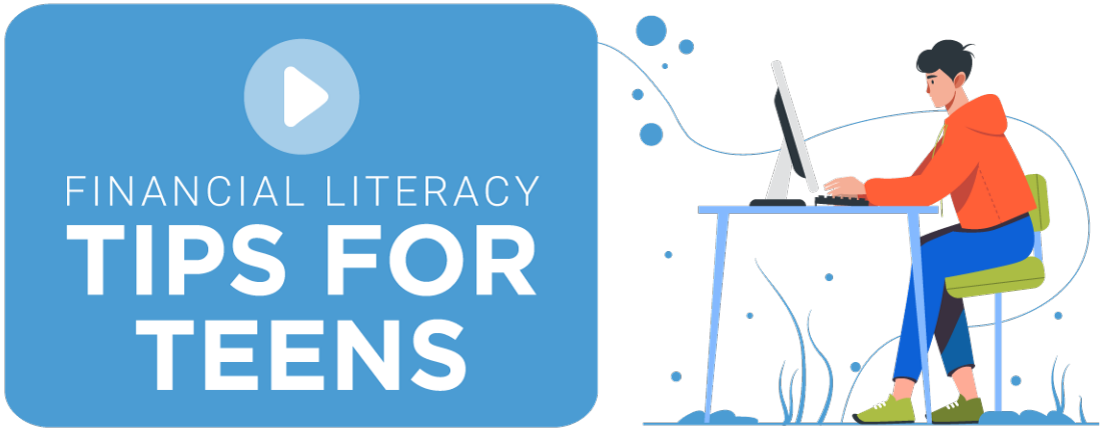
Early Adulthood (Ages 20–35)
During early adulthood, parents often consider a "hands-off" approach, offering financial guidance when necessary.



Encourage monthly spend monitoring to help them distinguish between "needs" and "wants," alleviating unnecessary debt.

Access financial wellness resources through college campuses, community organizations, churches and lenders.

While students can use 529 Plan withdrawals for tuition and room and board, it is important for them to be cautious about taking on new debt and to focus on securing competitive employment as graduation approaches.





Legacy, Love and Peace of Mind
A Letter to You



By: Timothy C. Atkins,
White Oak Financial Specialists, Inc.

There is a unique kind of quiet strength that comes with looking back at a life well-lived and forward to the legacy you want to leave behind. For many adults, thinking about things like estate planning, healthcare choices, and asset distribution can feel daunting —not because of the paperwork, but because of the deep emotions attached to them.

It is completely natural to want to protect your privacy, maintain your autonomy and shield your children or loved ones from the realities of aging. However, opening up these conversations isn't about giving up control; it is about firmly keeping the steering wheel in your hands, guided by love.

Reframing the Conversation: An Act of Love, Not a Burden

When you think about discussing your future wishes with your family, it is helpful to shift how you view the talk itself.

- **It is a gift of clarity:** By clearly outlining your wishes for retirement income, healthcare preferences and powers of attorney, you remove the heavy burden of guesswork from your children or beneficiaries.
- **It prevents family friction:** When a plan is clearly laid out ahead of time, it removes room for misunderstanding or disagreement among siblings and relatives during an emotional time.
- **It ensures your voice is heard:** This is your life, your hard work and your legacy. Documenting your choices ensures that *your* values and *your* decisions are honored exactly as you intend.



Gentle Steps to Start on Your Own Terms

You do not have to figure everything out overnight, nor do you have to lay all your cards on the table in one overwhelming family meeting. You are in the driver's seat, and you can approach this with the patience and dignity you deserve.

A Gentle Approach

Rather than a formal meeting, try introducing the topic naturally. You might say:

"I've been doing some organizing because I love you all too much to leave you guessing later on. I want to share a few things that are important to me so we're all on the same page."

Focusing on Preparation, Avoiding the Crisis

The greatest benefit of preparing now is that it allows you to make decisions with a calm mind and a clear heart. When these topics are avoided, choices often have to be made in the middle of a medical or financial crisis—a time when stress is high, time is short and options feel limited.



By choosing to organize your estate, update your beneficiaries and name your powers of attorney today, you are creating a safety net for yourself and a roadmap for your family. It is a profound act of compassion that says, *"I have taken care of this, so you won't have to worry."* Take your time, speak from the heart and know that taking these steps is one of the most comforting, protective gifts you can ever give to the people you love.

NC FLC

NORTH CAROLINA FINANCIAL LITERACY COUNCIL
2026 SCORECARD

The North Carolina Financial Literacy Council (FLC) recently released the first-ever Financial Literacy Scorecard for North Carolina. You can access and view the scorecard here.

Some of the key findings in the scorecard are:

1. Overall financial literacy remains relatively low. Nationally, only 27% of respondents answered at least two-thirds of FINRA's financial literacy questions correctly, while 34% answered fewer than one-third correctly.
2. The results for neighboring states are similar, but North Carolina lags the national average on several measures. Fewer North Carolina residents (3 to 6% fewer) answered questions correctly than the national average.
3. Many people overestimate their financial knowledge. While only 27% of US respondents demonstrate high financial literacy, 40% rate their own financia knowledge as high.
4. A gender gap persists, with the differences as high as 18% on some questions. Women score lower than men on the seven financial literacy questions and report lower confidence in managing their finances. Trends from 2015 to 2024 suggest persistent differences between men and women. Women also report having poorer access to financial literacy programs.
5. Respondents who participated in financial education programs performed better on financial literacy questions and reported greater confidence in handling financial decisions. Financial education participation in North Carolina is associated with a 13% increase in high financial literacy.

Financial literacy remains a challenge in North Carolina and across the United States. The FLC findings suggest expanding access to effective financial education, while addressing persistent gaps across demographic groups, could help strengthen financial literacy and improve financial well-being across the state.

Financial Literacy in Action

Brad had the opportunity to join Durham as it launched its 530A Accounts program. These savings accounts were created under the federal H.R. 1 (which you may know as the “One Big Beautiful Bill”). Also known as Trump Accounts, these are for anyone 18 and under and are a new individual retirement account meant for kids. Parents, what you need to do is complete a 4547 form, and that’s it!

- **All** kids born between January 1, 2025 and December 31, 2028 will then get $1000 automatically donated into their accounts.
- The first 25 million enrollees under the age of 10 are eligible for a $250 bonus. Eligible children live in ZIP codes where the median income is less than $150,000. In North Carolina, all but 5 zip codes qualify!

The rest is up to you. If parents or children want to add more money to the account over the years, they are able to.

The accounts are solely owned by the child whose name is on the account. They are the only ones who can access it after they are 18.

This is a great way to start talking about financial literacy, savings, investing and compound interest with your kids. And- this is “free” money that will help your children be financially secure as adults.

You can find out more here: Trump Accounts - Jumpstarting the American Dream





Recommended Reading: **The Bold Life, Wealth for a Life Well Lived**

This month, Brad's recommended reading is "The Bold Life: Wealth for a Life Well Lived". This is a newsletter written by entrepreneur and real estate investor Chris Ehrenfeld . His articles aim to help readers "get rich in life, not just money". Ehrenfeld shares financial insights, accounts of his wins and mistakes, aligning wealth with your purpose and tools to make smarter financial decisions. Subscribe here.

THE BOLD LIFE
WEALTH FOR A LIFE WELL LIVED.



TEST YOUR KNOWLEDGE

For Teens:

Research shows students are more likely to pursue college when they:

- A. Know money has been saved for their education.
- B. Work a part-time job.
- C. Know their parents attended college.

Why is talking about money often difficult?

- A. Most people lack financial literacy.
- B. Money is tied to emotions, identity and personal experiences.

- C. Financial institutions intentionally make money confusing.

What money concept should children ages 6 to 8 begin learning?

- A. Counting change
- B. Needs vs. wants
- C. Spending vs. saving

For Adults:

A financial counselor encourages a client to explore the messages about money they learned growing up. This approach is most consistent with the idea that:

- A. Debt is always caused by poor choices.
- B. Economic conditions shape financial choices.
- C. Childhood experiences shape beliefs and behaviors.

Which of the following is the strongest predictor that a financial disagreement may escalate into a relationship problem?

- A. The couple has separate bank accounts.
- B. The conversation becomes a character attack.
- C. One partner saves; the other doesn't.

Which situation best demonstrates the concept of "removing the burden of guesswork"?

- A. Children independently decide how assets should be distributed.
- B. Family members seek legal advice after a crisis occurs.
- C. A person documents health care wishes and names powers of attorney.

Click here for the answers.

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Contact us with questions about financial literacy or suggestions for topics.

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