

Dr. Brandy Baxter:

00:12

Alrighty Rachael, we are back with another episode. I'm super excited. How about you?

Rachael DeLeon:

00:17

Me too, and we have a really great guest today.

Dr. Brandy Baxter:

00:20

Yeah, we do. Our guest today is Mikel Van Cleve, who's a CFP professional with over two decades of experience working at the intersection of financial planning, behavior, and family dynamics. He's also currently a candidate, PhD candidate, that is, at Texas Tech University, where his research examines financial well-being in blended families and the implications for financial counseling, planning, and practice. Ooh, we Mikel is also a U.S. Coast Guard veteran. Woohoo! And he lives in Texas with his wife Heather, their blended family, and what he calls two of the best dogs in the world. Fun fact about Mikel: he jokingly calls his work me Surge. I know we're gonna talk about that because he studied financial and relational dynamics of blended families during the day. And then he attempts to practice the things and navigate his own blended family at night. Welcome to the show, Mikel.

Mikel Van Cleve:

01:19

Hey, thank you, Rachael and Brandy. It's great to be here. And I'm excited to talk to the AFCP community today about blended families.

Rachael DeLeon:

01:25

Yeah, we are too. So you in your bio, we joked a little bit about calling uh your research Me Search, which I absolutely love because how many people can say that the work that they do can be applied and used every day in your life? Um, so tell me, when did you realize that your personal interest and your personal life and professional passion were deeply connected?

Mikel Van Cleve:

01:51

Oh, yeah, that's a great question. I would say it was probably uh really just uh a few years ago, I had uh gone through a program, a graduate certificate program over at Creighton University with Brad and Ted Klantz on uh financial psychology and behavioral finance. And as I was going through that, I really started to uncover uh a lot of things about my own relationship and in family life and you know, being part of a blended family. And that really just got me thinking hey, as I'm working with different professionals myself, be it the estate planning attorney or other financial professionals, um, they really just in a lot of cases do not understand what blended family life is all about and the additional complexities that come along with that. And so I started to just kind of explore and research and realize that in a lot of the financial planning and counseling research that is out there, uh, family structures are generally treated as homogenous, uh, all the same. And there is a significant difference between being in a blended family and more of your traditional nuclear family where you know parents share biological children and so forth. So that that just kind of sparked something in me that, hey, I somebody's got to do it. Somebody's got to go out there and and start generating some more research in this area and creating more awareness. And and having my background for 22 years or so now at this point, but a little less at the time. But uh, having that background in financial planning, I just recognize some of the things that we we need more research around this, we mean need more education and knowledge around it, more training for financial professionals. And so that was kind of what motivated me to start uh the PhD program at Texas Tech here a few years ago and hopefully graduating in in May of this year, but uh definitely have a lot of things that I want to do and explore in the research area when it comes to financial uh planning for blended families. And hopefully uh some of that can translate into uh new tools and resources and training for practice, as well as some policy changes that are needed.

Dr. Brandy Baxter:

04:02

That's so good. I'm sorry, Rachael. I was gonna say, I'm sure our audience is like, oh my gosh, I've never thought about the value or the importance of understanding a family structure when it comes to managing personal finance. But as you look at this landscape, Michael, that you're moving into, what are some of the biggest emotional landmines that come to mind when working with blended families?

Mikel Van Cleve:

04:26

That's uh that's a loaded question. There are a lot. I have to be careful. I get myself in trouble with my wife because she's like, you shared too much of our personal share some of the stories, you know. But um I mean, there's just a lot to it. When you when you think about it at the core, a blended family typically forms after some type of loss. Uh, and that loss is generally a a divorce uh from a prior relationship. It could have been cohabitants as well, so not a legal divorce, but some type of disillusion of a union, right? And so with that comes some emotional baggage. Uh, you've got experiences that you had with your former partner uh that may come into the new relationship. Uh, one or both of you have children from a prior relationship where you've already got some established norms and traditions and way of doing ways of doing things that you're bringing into that relationship. So, you know, unlike the traditional nuclear family where the two partners come together, form their bond, and then the children come, um, the children are already there. Uh, and so those bonds are already there. And there's gonna be disagreements over favoritism towards the children and differences in stepchildren and biological children and how they're treated. Um, there's gonna be things you bring into the relationship that maybe didn't go so well financially in the prior relationship. Um, there's gonna be obligations in a lot of cases, like child support or alimony, and you may be receiving that, paying it, or you may have one receiving it and the other paying it. And that can cause some friction when it comes to finances in the relationship. So there's just there's more people, there's more complexity, there's more emotions, um, there's more things to disagree about, uh, and it can get messy at times. Um, and and it's kind of a wake-up call because until you actually live in that blended family environment, uh, you really don't know. Uh, you can read about it, someone else can tell you about it, um, but you have to kind of be immersed in it and and live it to truly understand. And a lot of times we come in with just unrealistic expectations, right? It's a it's a brand new beginning. We're starting over. This time we're gonna get it right, our family's gonna be great, it's gonna be just like the Brady Bunch. Uh,

and even when they had issues between the you know, the siblings and step siblings, they were pretty minor in the show, so it kind of paints a rosy picture. Uh, but then reality starts to set in, and you begin to discover that I probably wouldn't have done it that way. Uh, but my spouse is doing it that way. And if I say anything, uh they may get upset because those are kids their kids and how they've been doing it, right? And so there's just there's just a lot of sources of friction uh that can get in the way. Uh, but at the same time, I don't want to make it sound like it's all negative, right? Um, things can be beautiful, it can be a really beautiful blend that comes together. Uh, and you know, there's a lot of happiness there and goodness that can come out of that, but it takes a lot of work. I'm not only thinking Brady Bunch, but I'm thinking Full House, you know, when they have at the end of the show and the music comes on and you're learning the lesson of the day. I feel like with any with any family or financial situation, there's this moment of of learning. So we need to cue more learning music. Yeah. Um, so I'm curious, what would you say is one misconception that people have about blended families um and finances that we need to stop perpetuating?

Mikel Van Cleve:

08:11

That's a great question. Um, you know, I think one thing that really jumps out to me, and it really stems from research, it stems from just kind of the traditional way of always doing things. And in one of the things that comes comes to mind there is that you know, we we see studies, we see this in practice of telling couples, hey, you you know, you should manage your finances together. Um, people who have joint money management, they're happier according to research, uh, they're more you know aligned and cohesive and all these different things. I had a pastor that uh said in one of the sermons, you know, hey, if you can share a bed together, you can share a bank account. And honestly, uh when I was in the you know a traditional nuclear family in my prayer marriage, I had that same belief. And that bias can really get projected on our clients. But but here's the thing those studies don't consider family structure when you look at them. And what happens when you put everything joint, but your partner or spouse sees that child support check or that alimony check going to your ex-spouse every month. And they feel like they're paying your ex-spouse because it's all in the same account. And so that that's one of the big things that causes friction. And the few studies that have been done on blended families and financial management do show that they're more likely to manage their finances separately or use a three bucket approach. And again, I'll try not to get myself in trouble here, but I'll share a personal story. Because I came in with the belief that if you share a bed, you know, if you

share a bed together, you share a bank account, uh, we started off that way and it was a source of friction. My wife hated seeing that child support check come out and go to my ex-wife, right? And I understood that. And so we ended up going to another, what's really the a common method in blended families, which is the three bucket or hybrid approach, where you know we have a joint account for our bills, like the mortgage and utilities and things like that. But we also each have our own separate account. So that's the three buckets, right? We got the joint, I have an account, and she has an account. And some of the child-related type expenses we keep separately. Now, what I will say is you have to be careful there, is we're not trying to do things behind each other's back, keep secrets, engage in financial infidelity, which is a study I published, I don't know, 14 months ago or something like that now on the Journal of Financial Therapy was looking at blended families and seeing that there is a higher likelihood associated with blended families of committing financial infidelity. And, you know, you're hiding spending on children, things like that, and so forth. So one thing that my wife and I were very careful not to do is that. And so we are still the joint account holders on those accounts. I just don't go look at her account. She doesn't go look at mine. We have them separate, we have agreed-upon amounts for like allowances for each other and that kind of stuff. And so we still very much have a shared vision, shared financial goals and things of that nature, but we do manage some things separately, uh, but transparently uh when it comes to our finances. And I think that's the key. And so I, you know, I went to, I think was it uh it was the CFP board connections conference this last year, and there was a session, and it was said again in that session of, well, if you're married, you should be managing your finances jointly. And that and that's just it. Yeah, that's the way it is. There's no gray area, it's black and white. That's the way it's gotta be. And that that's just sure, in a nuclear family, that may work great, but that's not taking into consideration uh many of the dynamics that are present in a blended family that could create more conflict if you do it that way.

Dr. Brandy Baxter:

12:16

Wow, I love that. You you shared about the three bucket approach, which is genius. So if you're watching this or listening and you're like, oh my gosh, I know a client that needs this, that is such a beautiful strategy to create space and to recognize the differences in family structures. But Mikel, what are some of the smaller things or smaller shifts that a blended family can make that can also lead to a big improvement in either their finances or just their relationship?

Mikel Van Cleve:

12:47

Yeah, I think, I mean, again, great question. And it because it really is. It's a lot of little things that add up to something bigger, right? And so, and and we hear this said with everything, but it's communication, and that's the same in any type of family structure, right? Um, but that can be a little bit more challenging here because I mean, think about it. If I go out and I buy my daughter, teenage daughters, you know, I gotta spoil her, right? Uh, but I go out and I buy her, you know, a new pair of shoes, or I take her and I get her nails done and that kind of thing. Um, but I don't do that for my stepson. Okay. It's just those little everyday things. Um, then how might my stepson feel about that? How might my wife feel about that? Right. There's the possibility that they're over there feeling unloved. Uh, or you know, my wife may feel that you're you're spending money on your kids, but not mine. You just you don't care about your kids or my kids, right? Her kids, and therefore you don't care about me. Um, and so the communication becomes that much more critical that if you start to have those types of feelings, you have to express those feelings. And and the key there is expressing those feelings. It's not you did this and you did that. It's I'm I'm feeling hurt because my feelings aren't wrong, right? And so I'm I'm feeling hurt, and I'm feeling hurt because this is happening, and that's making me feel unloved. And so we as planners and counselors, we're not therapists, but we have to encourage our clients to have those kind of conversations. Schedule a money date, you know, have a once-a-month or whatever money date, grab your favorite beverage of choice or whatever, and just sit down and express those things. And so it's, you know, maybe start with here's something that I really appreciate about you. You know what? Heather's my wife's name. Heather, I really appreciate that you took Caitlin the other day, my daughter, um, to the Nell Salon and you spent that time with her. That was great. That really made me feel loved. It made her feel loved, etc., right? And then talk about two or three things that you feel like are really going well financially. You know what? I love that we both share the passion to be able to do this or that, right? Uh, and I love that uh we've both agreed upon you know certain allowances and we're sticking to that, right? And then talk about one or two things that you feel like could be going better. Okay. Well, hey, you know what? It's it's stressing me out. I feel stressed, uh, and I'm getting a little anxious because um, you know, your my stepson is is going into the grocery app and adding more stuff after the order's been placed. And so then that's increasing the bill and it's making it harder for me to keep up with that out of our joint account because we do our groceries joint, right? I'm just making up examples, right?

Rachael DeLeon:

15:46

Right, right. And like my house, yeah, yeah. There you go.

Mikel Van Cleve:

15:54

You gotta have those those healthy kind of conversations, right? You so you schedule that time just to do that in your work through it. Don't let things build up and fester because the simple things, the day-to-day money management decisions that we just take for granted in a nuclear family can become exponential in a blended family. Uh, getting the kids a cell phone. Okay. Maybe when they're teenagers, you decide we're gonna get them a cell phone and a nuclear family. No big deal. You and your spouse talk about you agree. Well, guess what? In the blended family, you might want to make sure that their other parents are okay with that. And if their other parents also have other kids in their household, so other step siblings over there, right? Uh, they may say that's not fair and maybe they can't afford to get them a cell phone. So, how are you gonna work through that dynamic rather than just doing it and having, you know, World War III with your ex because they get really upset, right? Uh, you're buying a pair of shoes, are you paying for that pair of shoes completely? Is their other parent paying 50% of the cost of that pair of shoes? School supplies, I mean, everything, just everything. Uh, you have to communicate, you have to communicate and not just with each other, but again with that other household in some cases. Not everything, right? Some things you just do. But if it's an expense that could impact them, or if you're supposed to be sharing those expenses, um, then all that's got to be coordinated. Uh, and that can get that can get kind of nasty. So yeah.

Rachael DeLeon:

17:22

Well, and I I think it's interesting too, because you know, depending on where a counselor or coach or planner is showing up, they might be in a nuclear family. And so they're not thinking about these things. There's biases there that they don't even recognize. So, how do we continue to learn something as simple as what you think is buying a pair of shoes can be really complicated when you're in a blended family. And so I think those are really, really

excellent points. Um, I'm curious, a lot of times there are emotions that come into conversations around money. Um, you mentioned the idea of the money date. Are there other tools or frameworks that you recommend uh counselors or planners might adopt when working with clients as conversations become a little more emotionally charged?

Mikel Van Cleve:

18:11

Yeah, I mean, there definitely are. And and I'll kind of go back to a point you just made too. When again, before I was part of a blended family, I didn't think about any of these things.

Rachael DeLeon:

18:19

Right.

Mikel Van Cleve:

18:20

And so I look back and I'm like, you know, 10, 15 years of financial planning, I was not a very good financial planner. Um, because I didn't take the time to really listen. And when I say listen, listen to understand. So what are the dynamics that are actually going on? And every blended family is different. Um, but what are the dynamics that are going on and how do they differ? And how do I need to approach that differently, right? I mean, we always say there's no one size fits all, but we still kind of take a cookie-cutter approach if we're being honest to a lot of things. Um, and it's really important with the blended families, you don't do that. And I'll also say if you actually take the time to listen to understand, and you tailor your approach to a blended family, they will love you. The trust, the engagement, the retention you'll get from that, because as a blended family, we are tired of being treated like a nuclear family and everyone else. And in certain aspects, right? We don't want to be treated like we're weird or different, or there's still some stigma there of, oh, you've been divorced and you're in a blended family or whatever, right?

Rachael DeLeon:

19:28

Right.

Mikel Van Cleve:

19:29

Um, but we do have more complexities that have to be considered. And if people actually understand that, and that doesn't happen very often. Uh, so it really helps differentiate you. Um, but there are to your specific question, Rachel, there are other tools that can be used. So one of the the best tools is just a visual depiction of that family, is in and it's to use a genogram. And so uh it's pretty simple. You're just visually mapping out that family. And so a nuclear family could be pretty simple. It's you know the The husband, the wife, and their 2.5 kids. I don't know how you have a half kid, right? But 2.5 kids, and you just kind of draw them right there, right? And you got the arrow from the parent down to the kids, and then the two siblings to each other. Well, then you draw out the genogram for the blended family. And now you've got, you know, the spouse, their ex-spouse, uh, the kids from that relationship, then your new spouse, potentially their ex-spouse. Um, it could just be that one partner has one, but a lot of cases, right? You both do. Their kids from that relationship. Oh, and then you might have a shared kid that you kind of draw, right? So now the the new partners have a kid together. It's kind of a yours, mine, and ours type of relationship, right? You start to map all that out. You may have some ex-mother-in-law or something like that that's still in the kid's life and therefore still in your life.

Rachael DeLeon:

20:55

Wow.

Mikel Van Cleve:

20:55

So if you think you're getting away from that mother-in-law, you're really not because they're still part of your kids. And you know, if you never thought, like, I didn't think I was gonna have an ex-husband in my life anyway. Uh, I have an ex-husband, it's called my

wife's ex-husband. Yeah, I have to deal with him, and I don't only have to deal with him, I have to deal with his new wife. I'm gonna stop right there because I'll get myself in trouble.

Rachael DeLeon:

21:21

But don't get in trouble.

Mikel Van Cleve:

21:24

Don't see I overshare it with trouble. You know, that just creates when you start to draw that out with the genogram. Not only does it visually just make you say, Wow, even your clients, if they haven't done that, they'll stop and say, Wow, you can also begin to identify and pinpoint the areas of friction. Okay, and you can you can draw that out. You can say, Okay, here's an area of friction, and here's where we're struggling. Here's, you know, I'm really struggling with my ex because again, I'm just making something up here, but you know, our household has more income than my ex. And so we end up paying for everything. And because we end up paying for everything, that's causing conflict between me and my and my spouse, right? My new spouse, current spouse. Uh, and so you can map that out and then begin to identify okay, here areas that we need to work, right? Um, role play exercises again. Most of us are not mental health professionals, but you can still use role play exercises. Most of us did role play exercises when we were doing the business, right? Uh, I remember when I first got in, we would have phone clinics, our manager would grill us, we'd have to start off by doing a role play in front of all of our peers of how this financial conversation is gonna go, right? And then we'd have to go get on the phone and and make all these phone calls and then do it. Well, same kind of concept. You just have your your clients role play, and so they get the opportunity, each person kind of gets to state their position on things. Uh, they have to listen to the other one very intently. You could even reverse that. And you know, hey Michael, now that you've heard what Heather said and Heather, you've heard Michael, switch roles. So, Michael, you pretend to be Heather. Heather, you pretend to be Michael, and now they're gonna feel what the other person is feeling as they begin to restate that. And once they can kind of get through some of those things and start to see each other's perspective, that's really the hard part is don't assume negative intent of your spouse, even if they're doing things you don't like, there's a reason for that. It could be because of how their ex-spouse was, right? I'm over here hiding money

from you because my ex spent everything. That's a good point. It's not your new spouse's fault, but we just we just it's human nature. We project our experiences onto others. Uh, and so you can start to work through those things and identify it. Um, and then of course, there's things out there, right? Like kind of AFC uh PE uses things like um, or or they had them at least at the conference, right? Like money habitudes, um or you've got, you know, like data points with Dr. Sarah Fila, right? And the Kiant's manuscripts, those types of things. So there are assessments like that as well in the financial psychology space where you don't have to come up with the questions yourself or figure out what the output's actually telling you because you get the reports and all that. Um, but those are super helpful because each one of us has our own money histories. We have our own habits, our money scripts, whatever you want to call it, our money personality, our own biases. And we need to understand those for ourselves and we need to understand those for our spouse or our partner if we're cohabiting, right? And that's really important, and even for any family, but even more so again in a blended family where you've done things a certain way before, and that may not be the way that's gonna work uh in this current relationship, right? And so I know I've created some uh kind of data gathering type guides and conversation guides and things like that specifically for blended families, uh, because they are different, right? Yeah, and and so part of that conversation uh could be hey, tell me three things that you really thought went well in your prior relationship when it comes to money. Now you're gonna have some that say nothing, but that even in itself is telling, right? I mean, there's there's some really emotional probably um baggage there that we're gonna have to work through. Um, but tell me three things that did go well, and if they haven't, great. Now tell me three things that didn't go so well that you don't want to repeat. And if you do that earlier in the relationship, ideally before they get married into the blended family, right? You can kind of combat and overcome some things. Unfortunately, most people don't talk about this stuff prior to uh forming the new union, and so it may even be five, six, 10, 15, 20 years even into this blended relationship, and you're just now uncovering those things. And that's okay, because if they've never been uncovered, they still need to be.

Dr. Brandy Baxter:

26:01

Michael, what I love about your response is not only did you provide tools for practitioners, I mean, the things that you discussed, the person who is listening to this audience and they're in a blended family, whether you're a financial professional or not, that person can take all these tools that you just shared and use them. One of the things that we're doing here at Real Money Real Experts is we love to build a knowledge bank. And so Rachel and I

ask our guests uh a question that invites you to share your two cents that you'd like us to add to the money bank. So as you think about that, Michael, what would you share with our audience that would be your two cents to add to our knowledge bank?

Mikel Van Cleve:

26:40

Yeah, I would say, I mean, the key takeaway, I think, for the the money bank here is really just that, you know, blended families are unique. Um, they're gonna face some additional complexities, and that's okay. Um, don't look at them as this weird thing or whatever, right? Like blended families are becoming more and more the norm. Uh, and it just is what it is. Uh, but a blended family can be a beautiful thing. It is a fresh start, it is a new beginning. Um, and with that uh comes a lot of work. And so whether you are personally in a blended family yourself or you're working with blended family clients, uh really take the time to understand. Because again, every blended family is going to look different. So understand, be empathetic, assume positive intent in your partners, and work through what does uh good and fair look like in my blended family. And when I say fair, I don't just mean 50-50, because most of the time that's not going to be the case in a blended family. But what do we agree on is actually fair in our relationship, and how do we begin to work towards that together so that we can achieve our financial goals, uh, but also have relational harmony in the process. Um, it won't be easy all the time, um, but it's worth it. It's worth it. You said I do, or you know, you joined that cohabiting uh union for a reason. Um, and you don't always know what to expect when that happens. Um, but hang on to that, hang on to the good qualities in each other and take the time to understand because finance is a reheated conversation for everyone. Uh it's just that much more exasperated a lot of times uh in a blended family. Um, but I'm proof you can do it because not start off good, and we still have areas that we have to work through. We're not perfect, um, but we've taken the time to do a lot of the things that I shared today. Again, me search, right? Test things out on myself. Uh, and they really can make a difference. Um, and so that's probably the biggest thing I would say.

Rachael DeLeon:

28:48

Putting research into practice, that's what we like to talk about here. Michael, thank you so much. Could you tell our listeners and our our viewers where they can connect with you?

Mikel Van Cleve:

28:59

Yeah, probably the easiest place to connect with me is on LinkedIn. Uh, fortunately, my name is unique. And so you're not gonna find a lot of people with M-I-K-E-L from from the spelling of Michael and then the Van Cleave on top of that. But I am more than happy to connect with anyone. So if you want to reach out to me there on LinkedIn, uh happy to connect and you know, we can go from there.

Rachael DeLeon:

29:22

Fantastic. And we'll share. I think uh you've been published in a couple of publications, and we can share some links and the show notes there too, in case anybody wants to read more about your research and the work that's happening in the blended family space.

Mikel Van Cleve:

29:36

Appreciate that. Thank you.

Rachael DeLeon:

29:38

Thank you.

Dr. Brandy Baxter:

29:39

All right, all righty. Wow, what another great episode, Rachael. It has been eye-opening for me, I think, because while I know friends who are part of a blended family, truthfully, I realize while listening to Michael that I'm part of a blended family. I think I kind of took that for granted. And then it's like, oh my gosh. Although my uh my son is older now, but I just

realized that there are a lot of complexities and navigating that with a client. And I love how he said if you prioritize this or you spend some time making this a feature of your practice, your clients who are parts of blended families will love you. And that means that they'll stay with you and you'll be doing good for the community. And so it's super, super excited to just have this chat with him today.

Rachael DeLeon:

30:30

Yeah, you know, and I'm personally am not part of a blended family, but there's so many different versions of blended families out there, even if it's, you know, two spouses remarrying or bringing in uh uh, you know, the sandwich generation where a parent or grandparent from, you know, blended families look so different. And so many of my peers and my friends are now navigating so many of the issues that he is talking about today. And I think just in general, as financial practitioners and humans, just continuing to improve our communication skills and be open and listen and learn and ask questions because just the way just because we approach something somehow doesn't mean someone else does.

Dr. Brandy Baxter:

31:12

Yeah. And this is what I love of our show. You know, we really do get to the real heart of the real people who are the real experts in our field. And and I think Mikel's a great example of that. And to his wife Heather, we thank you for allowing him to share a little bit of your story because I really believe it's going to help our audience.

Rachael DeLeon:

31:34

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