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Staying Afloat Through Financial Interdependence

Many people are now receiving their economic stimulus payments from the Federal government. As my wife and I reflect on how to spend it, the concept of financial interdependence has become particularly relevant to our consultation. Financial interdependence is an idea I teach to my MSW students in their *Financial Stability for Individuals, Families, and Communities* course. While we typically talk about the spectrum between financial dependence (relying on the state, donations, and/or individuals for means of subsistence) or financial independence (having sufficient wealth to live without the need to work for income), financial interdependence suggests a broader and more integrated way of thinking about our financial well-being. It re-frames our relationship with money, and each other. Financial interdependence is the idea that as both a process and a goal, the financial well-being of the individual is intertwined with that of the community. To be interdependent means that we seek not to hoard our money, to isolate and be independent, but to benefit to the extent that our needs are met, and to do so in a way that helps meet the needs of others simultaneously. What we do with remaining amounts after our needs are met is then a question for the soul.

One could already argue that interdependent relationships shape how the economy ideally works, through the exchange of goods and services. But to think consciously in terms of interdependence causes us to be intentional about our economic decisions, to seek opportunities to exhibit mutuality, cooperation, and sharing. With so many of our neighbors having lost some or all their sources of income during the pandemic and resultant quarantine, it is important for those who still have means to reflect upon their responsibility to the welfare of the whole. While isolating ourselves can mitigate the spread of the virus, the economic isolation is proving disastrous. Applying the idea of financial interdependence turns the otherwise ordinary activity of ordering a take-out meal into an act of community solidarity. Purchasing gift cards to local establishments provides a loan to the small business. Anchor institutions, like hospitals, can shift purchasing decisions to bring in locally made food from their catchment areas. And patronizing the independent pharmacy means you'll be more likely to score hand sanitizer (which the pharmacist concocted in the back room) than at the online mega-retailer. Of course, we do all this in a be-masked manner. But, for many of us, thinking critically, strategically, and ethically about how we wield our money has never been more important than it is now.

At an individual level, engaging in and striving to achieve a healthy financial interdependence requires the spiritual discipline to know how much is enough. Materialism in all its forms - from buying the latest tech gadget, to the frenzied stockpiling of groceries - instills the insatiable desire for more, the belief in scarcity and that there can never be a sufficient amount. And even in technical terms, how can we say how much is enough when every individual has their unique circumstances and resultant needs? Thus, it becomes a question for each of us to reflect upon, assess, and calculate, and in so doing, find that line between what is necessary and what is the excess that's been bestowed upon us. We then explore ways to meet those needs by thinking of

others in the community upon whom we rely. We consider what to do with the remaining, excess amount. We consider channels to redistribute the money and invest it in the well-being of the greater community. Holding on to some of the stimulus check to cover an unexpected event (such as the need to purchase a new refrigerator, which happened to us during week 2 of our shelter-in-place period) can be prudent. But also share the wealth by donating it to organizations and funds providing critical human needs services (i.e. organizations providing food, shelter, or assistance to victims of violence), as well as investing it in the local economy, where your community members make their living. In short, keeping the funds flowing keeps us all afloat – materially and spiritually. Because when you realize your needs have been met, the idea of scarcity vanishes. It relieves anxiety and calms the mind to know that you’re okay and you’re helping others to be okay too.

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