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COOPERATIVE EXTENSION

What's Your Spending Type?

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If you received a $500 bonus, what would you do with it? Pay off bills? Buy clothes? Buy a new DVD? Put it in a savings account? Make a down payment on a motorcycle?

How you spend your money depends on how you feel about money. Some people see money as power. To others it represents status and prestige. To some it means security. Some people use money to get the things they want in life. Others just want enough to pay for the day-to-day needs.

Understanding how you and other family members feel about money can help you deal with and find solutions to some of your financial differences. According to the categories below, which type of money spender are you?

TYPE I: I spend only for what I need. I save for emergencies. I like to have $$$ in my pocket. I shop around for the best deal.

TYPE II: I want nothing but the best! You've got to spend $$$ to get ahead in life. Expensive clothes are important to me. Cheap stuff isn't worth much.

TYPE III: It seems like no one ever has enough money. Credit is necessary. I deserve the best things in life and I like to buy the things I want, NOW.

TYPE IV: I think other things are more important than $$$. Money can't buy happiness. Children should learn not to put a $$$ value on everything. You can have fun without spending $$$.

TYPE V: Worrying about $$$ never helps. The money will come from somewhere. Keeping track of spending can drive people crazy. A person can get along without saving.

Maybe you recognize yourself and other family members in one or more of these descriptions. The priorities, attitudes, and behaviors of each are quite different and often lead to conflicts. Remember, none of the types are right or wrong, they are just different. Understanding and talking about the differences is the key to dealing with and solving financial conflicts.

RESOURCE: Successful Money Management (EC 428.1-4) by Dr. Barbara Rowe with Kay W. Hansen and Marsha M. Peterson, Utah State University Cooperative Extension Service, November 1990.