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Your Money Personality Style

Money represents various things to individuals. To one it may mean security, to another it may mean power. Understanding what drives your behavior when it comes to money--what money means to you, what it signifies about you, how it makes you feel when you spend or save it--is key to your well-being, financial and otherwise. Knowing your money personality style will help in creating a harmonious marriage relationship.

Reaching an early agreement on how money will be handled in a marriage relationship is critical for contentment.

Most individuals are very cautious to talk about money. "People often think that money can get them love, security, control, power, or self esteem," says money coach Olivia Mellan, author of Money Harmony. "Sometimes it's true, but if you believe in these myths too much, you can't make rational financial decisions, and both

you and your relationships could suffer."

When two individuals come into a marriage with different money personalities, it will take some understanding and negotiations to avoid conflict. Many couples who have opposite



money habits are bound to find themselves locked in endless conflict--unless they can find ways to understand and modify money behaviors.

Young couples should concentrate on establishing long and short term financial goals, make a spending plan, determine types of insurance needed, establish a savings and investment plan and develop an effective record keeping system.

We learn a money style from our experiences and role models. Most of us will choose a partner that has an opposite style and

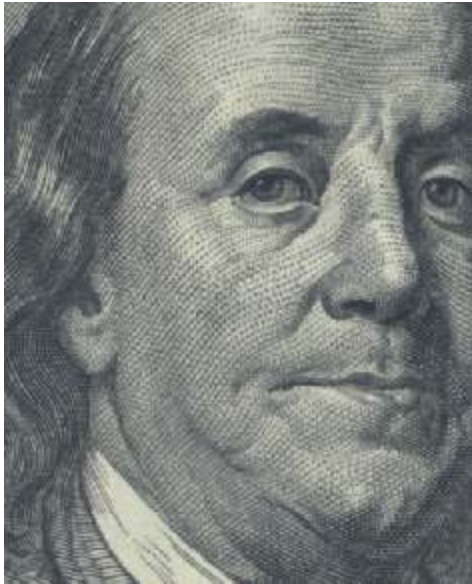
that can create problems. Understand your money style and communicate it with your partner.

Special Points of Interest:

1. Your money personality will affect how you deal with your relationships.
2. Building a budget can benefit all money personality styles.

A Budget May Help Modify Your Personality Money Style

So what makes you a saver or a spender? Most of us are actually a combination of styles, and most of us handle money the way our parents did. We are a product of our environment, and since we



marry someone that is generally the opposite of us, you will have some financial differences that could create disharmony in your relationship.

Building a budget may also improve your marriage. Since financial matters are one of the leading causes of marital discord and divorce, implementing a budget, and saving for the future can also have positive effects on your relationship with your spouse or partner. A budget can become a communications tool that can help each of you communicate about your money personality and goals. Being able to communicate about goals on savings and spending will create more harmony within your marriage. Working together on common goals will reduce

arguments about money. A budget is an excellent tool in helping you become “balanced” in your feelings toward money.

We all have a money personality style. We may be spenders, hoarders, avoiders or just indifferent towards money. If you are a spender, a budget gives you some guidelines and structure. For a hoarder, a budget helps in teaching you to spend and manage your money. Avoiders will find that they can deal with money because having a plan helps with accountability and makes it manageable to deal with money. A budget can become the tool that gets the money responsibilities and jobs taken care of in a marriage.

It's Really About Habitudes

It's not really about money! Everyone has patterns of habits and attitudes (habitudes) about money that subconsciously influence decisions all day, every day. Those decisions--both big and small--can help them reach their personal and financial goals or sabotage their best intentions. Make sure that the two of you sit down and discuss your money personality styles. Give and take will be necessary for a happy relationship

Remember “Green Acres” TV Series?

Not all spenders are created equal. You might shop till you drop or pinch every penny; each of us has a unique personality when it comes to money. The old 1965 TV series “Green Acres” illustrates what happens when a rich lawyer from New York decides to bring his glamorous wife to a farm in Hooterville. Lisa, a spender is now living in a ramshackle of a home and her husband farms and saves his money. Money personality styles can bring laughs or tears when they mix together.



Money Personality Styles

She doesn't feel that **MONEY** is worth her time or energy. Money is beneath her. **SHE** just can't be bothered. Money monks may feel that money is the "root of all evil" and try to avoid taking any responsibility towards **MANAGING** it.

Cassie Cat
"THE MONK"



HE SPENDS every cent **AS SOON** as he gets it **ON PIGGILY** cap. He **OFTEN** spends more **THAN HE** has and never **HAS** any saved. **THE SPENDER** may **RELATE** spending to **HAPPINESS** and will **NEED** to take some **MEASURES** to stay **WITHIN** a balance.

MANNY Monkey
"The Spender"



The avoider hates dealing with money. She avoids paying bills, looking at credit cards statements or paying back debt. The avoider will lay awake at night and worry about money and financial decisions can paralyze her. She never balances her checkbook and even just choosing a cell phone service can be torture.

OLIVIA Ostrich
"THE AVOIDER"



Sammy likes to save up for things he wants to buy and for a "rainy day" in case he needs his money. Saving money is great, but becoming a hoarder is not. The value of money is in using it, not just worrying about never having enough. If you tend to be a hoarder, take small steps to improve on over saving.

Sammy Squirrel
"THE SAVER"





Take the Money Personality Style Test

If you were given \$10,000 what would you do?

- A. Put the money in the bank.
- B. Take a family vacation and buy something fun.
- C. Put the money away and think about it for a while.
- D. Let your spouse make the decision about what to do with it.

How do you keep track of your money?

- A. A balanced checkbook to the penny.
- B. May over draw accounts and have credit card balances.
- C. Don't have the slightest idea what money you have in savings.

D. You don't really care, there will always be enough.

Everyone is at dinner, you choose to?

- A. Ask for separate checks
- B. Pay the total tab.
- C. Assume that someone else will pay for your dinner.
- D. Wait until you are told what to pay for.

When purchasing a car?

- A. Look for the best deal, it may be a used car and take a long time to make the final decision.
- B. Buy a brand new just what you want.
- C. Compare all types and kinds, have someone else finally make the decision.
- D. Let your spouse bring the car home.

What would be your financial goals?

- A. Save all you can for that "rainy day."
- B. Enjoy the moment, it may not last.
- C. Money will always be available.
- D. Don't discuss or think about them.

Count up the letter that you have the most of and see which fits you most.

Which money personality style do you show?

- A's: The Saver
- B's The Spenders
- C's The Monk
- D's The Avoider



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