

Understanding Your Relationship With Money

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Understanding Your Relationship With Money

1. Financial Personality and its Sources
2. Financial Habits and Attitudes
3. Money Types



But first – Reflect on what brings you to this session? Where do you feel you need balance in your money life? Where do you feel out of control – with practical steps, relationships, emotionally or otherwise?

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Understanding Your Relationship With Money

Financial Personality and its Sources

Based on the research and work of Constance M. Kilmark of Kilmark & Associates, LLC, Madison, Wisconsin

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Financial Personality and its Sources

Helps us to be more sensitive to some of the emotional and psychological associations that money evokes and be in a better position to understand our real goals & to clear the obstacles that hinder our ability to reach those goals

Financial Personality and its Sources

1. Family life
2. Peer and social interactions
3. Cultural and ethnic identity
4. Religious values
5. The way we perceive and process information

Financial Personality and its Sources

Family Life

Emotional Feelings Attached to Money

- | | | |
|------------|---------------|------------------|
| - Power | - Disapproval | - Attractiveness |
| - Control | - Success | - Autonomy |
| - Love | - Adequacy | - Choice |
| - Approval | - Security | - Salvation |

Financial Personality and its Sources

Peer and Social Interactions

Our Perceptions and Values of Money's Larger Meaning

- Belonging • Friendship • Dominance
- Exclusion • Acceptance • Submission

- In school
- On the playground
- On teams
- In the classroom
- In the neighborhood
- Among neighborhoods
- In dating / finding a mate
- In the workplace

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Financial Personality and it's Sources

Cultural and Ethnic Identity

Influences on our Values about Money and Materialism

- Values placed on expense and elaborateness
- Values placed on practicality and thriftiness

What happens when different cultures come together to form a family?

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Financial Personality and its Sources

Religious Values

Materialism and Wealth Pose Challenges

- to Spiritual Growth
- to Preaching Charity
- to Sharing

Using money as a sign of favor or self-denial

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Financial Personality and its Sources

The way we perceive and process information

Neurologically and Physiologically Based

- The ability to weigh the facts
- The ability to defer gratification
- The ability to understand risk
- The ability to tolerate risk
- The rate of information synthesis
- The rate of decision making

Affects how we move through the consumer & investment world

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Financial Habits and Attitudes

Based on the research, work and practice tools of Syble Solomon, M.Ed., of LifeWise Inc., Wilmington, NC

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Financial Habits and Attitudes

Objective: Gain a better understanding what impacts how we save, spend, earn, invest, go into debt and give away their money

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Financial Habits and Attitudes

The exercise targets one's habits and attitudes about money, helping them to better understand why it's a point of argument or why it's a major issue in their life

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Financial Habits and Attitudes

1. Targeted Goals
2. Security
3. Status
4. Selfless
5. Spontaneous
6. Free spirit

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Financial Habits and Attitudes

Targeted Goals

Money helps you to feel confident and competent to achieve your goals

- Seen as: Responsible and accomplished OR Driven and too conservative
- Advantage: Make intentional financial decisions based on values and desired long-term outcomes
- Challenge: Hiding or withholding information from significant others to stay in control of the money

For more balance: Understand the money messages from your past

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Financial Habits and Attitudes

Security

Money helps you feel safe and secure

- Seen as: Thrifty and organized OR Miserly and cheap
- Advantage: Having a budget, financial goals and savings
- Challenge: Being so conservative that money is safe, but doesn't grow

For more balance: Find a financial professional you trust to help you have a more broad perspective on saving and investing which can lead to a more realistic, livable financial plan

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Financial Habits and Attitudes

Status

Money helps you present a positive image

- Seen as: Generous and impressive OR Superficial and insensitive
- Advantage: Getting pleasure from giving to others
- Challenge: Keeping money secrets because you fear losing friends or status if others really knew your financial situation

For more balance: Shop for quality and not name-brands; limit trendy items to 10% of your purchases

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Financial Habits and Attitudes

Selfless

Money helps you feel good by giving to others

- Seen as: Sacrificing and charitable OR Judgmental and a martyr
- Advantage: Generously supporting other people or causes
- Challenge: Feeling guilty or angry if your money is used for personal pleasure and not to help others

For more balance: Understand that having money is not inherently bad or sinful and being poor is not inherently honorable or virtuous

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Financial Habits and Attitudes

Spontaneous

Money encourages you to enjoy the moment

- Seen as: Spontaneous & fun-loving OR Irresponsible & Unconcerned with consequences
- Advantage: Enjoying an exciting and fun life
- Challenge: Keeping money secrets from significant people in Your life because you are ashamed of your spending or debt

For more balance: Write down everything you spend for a month, then rank each item 1 to 10 for enjoyment and personal value

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Financial Habits and Attitudes

Free Spirit

Money isn't a priority...you just let life happen

- Seen as: Easygoing and carefree OR Immature and irresponsible
- Advantage: Not being distracted by money considerations or details
- Challenge: Lacking self-confidence to make commitments

For more balance: Become familiar with the basics – learn how to balance a checkbook and make a spending plan for your wants and needs, understanding better your basic costs

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Financial Habits and Attitudes

"Most people are a combination of types. Since different situations call for different responses, having a combination of types makes one more adaptable. But it can also create challenges when one faces two conflicting money types."

Syble Solomon, Creator, "Money Habitudes®" Cards

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Money Types

“Understanding the spirit and value of money in your life”

Book and workshops by Deborah L. Price, The Money Coaching Institute, Petaluma, CA

www.MoneyCoachingInstitute.com

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Money Types

The process helps you gain an understanding of how unresolved feelings and/or experiences around money can create patterns of behavior that are often self-limiting and/or self-defeating, and how our subconscious beliefs can cause us to act in ways that are not in our best interests when money is concerned.

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Money Types

EXERCISE

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Money Types

1. The Innocent
2. The Victim
3. The Warrior
4. The Martyr
5. The Fool
6. The Creator/Artist
7. The Tyrant
8. The Magician

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Money Types

The Innocent

- Trusting
- Indecisive
- Happy-go-lucky (externally)
- Fearful or anxious (internally)
- Financially Dependent
- Non-confrontational
- Feels powerless
- Represses feelings and beliefs
- Seeks security

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Money Types

The Victim

- Prone to blaming others
- Highly emotional (melancholy or angry)
- Lives in the past
- Financially irresponsible
- Seeks to be rescued
- Resentful
- Unforgiving
- Addictive
- Lives out a self-fulfilling prophesy
- Feels powerless

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Understanding Your Relationship With Money

Money Types

The Warrior

Powerful	Calculating
Driven	Generous
Loyal	Rescuer
Competitive	Wise
Disciplined	Discerning
Goal oriented	Confident
Financially successful	

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Understanding Your Relationship With Money

Money Types

The Martyr

Controlling	Perfectionist
Manipulative	Resentful
Long-Suffering	Passive-aggressive
Secretive	Compassionate
Caretaker	Wise
Self-sacrificing	
Disappointed	
Critical and judgmental	

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Money Types

The Fool

Restless
Undisciplined
Financially irresponsible
Impetuous
Optimistic
Overly generous
Happy-go-lucky
Adventurous
Lives for today

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Money Types

The Creator/Artist

Highly artistic and/or spiritual
Passive
Internally motivated
Detached
Non-materialistic
Loner
Seeker of truth

Money Types

The Tyrant

Controlling	Aggressive
Rigid	Unforgiving
Manipulative	Secretive
Fearful	Highly materialistic
Oppressive	
Prone to rage or violence	
Critical and judgmental	

Money Types

The Magician

Spiritual	Powerful
Wise	Optimistic
Conscious	Compassionate
Vibrant	Detached
Trusting	Open to flow
Generous	Financially balanced
Loving	Transforms reality
Fluid	Tells the truth
Lives in the present	

Money Types

All of these Money Types reside inside all of us.

We move from one type to another depending on what's going on in our lives at any particular time, though one money type is usually dominant.

Some are passive, which represent hidden aspects of the self and, while not generally active in one's daily life, they can be triggered during times of stress or when one feels anxious or fearful about money.

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Money Types

With regard to money, these "shadow aspects" contain a great deal of what is real and true for people around money.

For example, a Warrior money type is unlikely to feel safe openly expressing a Victim aspect of their personality because it is in direct opposition to their need to be powerful and in control of money.

If a Victim type is active in their life, it may reveal itself around issues of authority.

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Money Types

Because the Warrior has not integrated and accepted the Victim aspect, there may be resentment held toward those who are in positions of authority or resent being told what to do.

When the Warrior learns to accept and embrace the Victim characteristics, the reaction to authority will begin to shift and have less "charge" for them.

Shadow aspects are another dimension of the duality that exists within each of us around money and how it affects other parts of our lives.

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Thank you for your time!

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THE MONEY COACHING INSTITUTE

EXERCISE: DETERMINING YOUR MONEY TYPE

List of Characteristics

(Circle all that apply to you regarding **your tendencies around money**)

- | | | | | | |
|-----|----------------------|-----|--------------------------------|-------|-------------------|
| 1 | Anxious | 2 | Prone to blame | 2 | Highly emotional |
| 2 | Lives in past | 2&5 | Financially irresponsible | 1 | Seeks rescue |
| 1&8 | Trusting | 1&2 | Feels powerless | 2&7 | Unforgiving |
| 2 | Addictive | 2 | Self-fulfilling prophecy | 3&8 | Powerful |
| 1 | Naïve | 3 | Disciplined | 3 | Goal-oriented |
| 4 | Feels betrayed | 8 | Confident | 3&7 | Calculating |
| 7 | Highly critical | 4 | Judgmental | 5 | Lives for today |
| 3&4 | Rescuer | 5 | Careless | 3&8 | Generous |
| 8 | Loving | 8 | Conscious | 8 | Open to flow |
| 4&7 | Manipulative | 1&5 | Happy-go-lucky | 3 | Discerning |
| 4&7 | Controlling | 2&4 | Long-suffering | 4 | Caretaker |
| 4 | Self-sacrificing | 2&4 | Passive-aggressive | 2 | Resentful |
| 4&8 | Compassionate | 3&8 | Wise | 5 | Restless |
| 5 | Undisciplined | 3&7 | Financially successful | 1,2&7 | Fearful |
| 5 | Impetuous | 5&8 | Optimistic | 5 | Overly generous |
| 5 | Adventurous | 6 | Internally motivated | 8 | Successful |
| 6&8 | Unattached | 7 | Highly materialistic | 6 | Reclusive |
| 6 | Seeker | 6&8 | Tells the truth | 6 | Non-materialistic |
| 8 | Financially balanced | 8 | Vibrant | 1 | Indecisive |
| 6 | Passive | 1 | Financially dependent | 1 | Seeks security |
| 1&6 | Non-confrontational | 1 | Represses feelings and beliefs | 7 | Secretive |
| 6 | Creative | 7 | Obsessive/compulsive | 3 | Competitive |
| 8 | Transforms reality | 4 | Harbors resentment | 5 | Over Indulgent |
| 6&8 | Spiritual | 5 | Reckless | 3 | Loyal |
| 7 | Oppressive | 7 | Prone to anger | 6 | Conflicted |
| 4 | Perfectionist | 6 | Resistant | 3 | Cautious |

Each word on the reverse side has a corresponding number beside it to the left. This number represents one or more of the eight Money Types. Below is a list of each Money Type with their corresponding number. Add up the total count you have circled for each number. If you have circled a word with two or more numbers, count that word more than once for each Money Type to which it applies.

<u>Money Type</u>	<u>Count from Key</u>	<u>Example</u>
1 = Innocent	_____	III (3)
2 = Victim	_____	II (2)
3 = Warrior	_____	IIIIII (6)
4 = Martyr	_____	IIII (5)
5 = Fool	_____	II (2)
6 = Creator/Artist	_____	II (2)
7 = Tyrant	_____	IIII (4)
8 = Magician	_____	IIIIIIII (8)

The category in which you have the highest number indicates your primary money type. A score of five or greater in *any* category indicates your active money types. These are the types that actively rule your financial life and decisions.

A score of four or less represents a passive money type. While passive money types are generally not present or active in your daily life, they can be triggered and become “active” during times of stress or when you feel anxious or fearful about money.

For a detailed explanation of the Money Archetypes, please visit our website at www.MoneyCoachingInstitute.com.



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MONEY TYPES

INNOCENT - TAKES THE OSTRICH APPROACH, DOESN'T WANT TO SEE WHAT'S GOING ON. DOESN'T WANT TO TAKE RESPONSIBILITY. SEEKS SAFETY, LONGS TO BE RESCUED.

VICTIM – THEY BLAME THEIR FINANCIAL SITUATION ON EXTERNAL FACTORS. OFTEN THEY HAVE BEEN ABUSED, BETRAYED OR HAVE SUFFERED SOME GREAT LOSS. CAN'T TAKE RESPON. FOR LIFE SIT.

WARRIOR – TAKE CHARGE, GET IT DONE. SUCCESSFUL IN BUSINESS, FOCUSED, DECISIVE & IN CONTROL. DECERNING, POWERFUL, DRIVEN. (WEARY WARRIOR SAYS “I’M SORRY I HAVEN’T BEEN TAKING CARE OF YOU” TO THEMSELVES.)

MARTYR – BUSY TAKING CARE OF OTHERS’ NEEDS, OFTEN NEGLECT THEIR OWN. NOT CONSCIOUS OF THEIR OWN SUFFERING. THEY GIVE BUT MAY HAVE STRINGS ATTACHED. “I’M SO TIRED. WHEN IS IT GOING TO BE MY TURN.”

FOOL – LOOKING FOR A WINDFALL, TAKES FINANCIAL SHORTCUTS, FEARLESS, GETS CAUGHT UP IN THE ENTHUSIASM OF THE MOMENT, LACKS DISCIPLINE, RESTLESS, OVERLY GENEROUS. NEEDS TO SLOW DOWN THEIR PROCESS.

CREATOR/ARTIST – ON A SPIRITUAL OR ARTISTIC PATH. FINDS MATERIAL WORLD DIFFICULT TO LIVE IN, CONFLICTED LOVE/HATE RELATIONSHIP WITH MONEY, TENSION BETWEEN SPIRITUAL & MATERIAL WORLDS. NEED TO INTEGRATE THE TWO.

TYRANT – USES MONEY TO MANIPULATE, TO CONTROL PEOPLE, EVENTS & CIRCUMSTANCES, DOESN'T FEEL COMFORTABLE OR AT PEACE, GREATEST FEAR IS LOSS OF CONTROL

MAGICIAN – THE IDEAL MONEY TYPE. KNOWS HOW TO TRANSFORM & MANIFEST THEIR FINANCIAL REALITY. WILLING TO CLAIM THEIR OWN POWER. ARMED W/ KNOWLEDGE OF THE PAST, HAS MADE PEACE W/ PERSONAL HISTORY. THEY KNOW ALL THEIR NEEDS ARE MET ALL THE TIME THROUGH FAITH, LOVE & PATIENCE.