

Daily Union Article

September 3, 2016

Title: Your Money Attitude

The influence our parents and other adults have on our attitude about money is significant – how to earn it, how to spend it, how to save it, or how to invest it. How we handle money is influenced by our values as well. These influences impact our individual approaches to money and form our money personality.

The Administration for Children & Families has a program that helps families and youth learn about finances. They have adapted a Money Personality Quiz from *Money Harmony* by Olivia Mellan (<http://idaresources.acf.hhs.gov/>):

Circle the letter that best describes your action in each situation. Go with your first impression. There are no wrong answers, so be honest and go with your “gut feel”!

1. If \$20,000 came to me unexpectedly, my first impulse would be:
 - a. To spend it on things I really want, including gifts for others.
 - b. To put it in my savings account.
 - c. To feel so overwhelmed that I'd put off making decisions about it for a while.
 - d. To feel so relieved that I could cover my daily expenses and pay back my debt.
2. My goals about money are:
 - a. To save enough of it now so I never have to worry about my old age.
 - b. I don't have goals; I just hope for the best.
 - c. To have enough to ensure that I can buy whatever I want.
 - d. I have goals, but I am concerned I won't achieve them.
3. When it comes to following a budget:
 - a. I rework my budget often to figure out ways to have more money to save.
 - b. I enjoy following mine closely.
 - c. I hate the word budget. I prefer spending plan!
 - d. I don't have a budget and never want one. My money will take care of itself.
4. When it comes to spending money:
 - a. I lose sleep thinking/worrying I won't have enough money to take care of unexpected expenses.
 - b. I'd rather save my money then spend it. Spending money makes me nervous.
 - c. I don't follow where my money goes, and I don't want to. There are more important things in life.
 - d. I tend to spend more than I earn.

5. As far as credit cards are concerned:
 - a. I prefer not to have credit cards at all. I have one and use it as little as possible.
 - b. I tend to use credit cards often and make the minimum payment.
 - c. I don't mind using my credit cards as long as I can pay them off quickly. I think about my credit card bills a lot.
 - d. I don't take much notice of my credit cards. I often forget to pay even the minimum monthly until I get a warning notice.
6. When it comes to providing for emergencies:
 - a. I don't have enough saved to provide for emergencies; I just hope for the best!
 - b. I keep thinking that I'll have enough to start saving for emergencies soon, but I'm not quite there!
 - c. I've put aside a sizable amount for emergencies, but I still worry about them!
 - d. I try to save regularly for an emergency fund.
7. When I want a certain item, but it's not within my budget:
 - a. I will decide I don't really want it.
 - b. If I want it, I will buy it. I can figure out a way to pay for it later.
 - c. If the item is important enough, I will buy it. If not, I will forget about it. I try not to give it too much thought.
 - d. I may buy it, but I'll worry about how to pay it off.
8. When I'm feeling down in the dumps, spending money:
 - a. Is the last thing I would do; putting some more money in savings might lift my spirits.
 - b. Always cheers me up.
 - c. Is not what I think about to cheer myself up.
 - d. Just gives me more things to be anxious about.
9. I would take a bank loan under these circumstances:
 - a. To pay off debts or go on vacation.
 - b. To finance my education or set up or expand a business.
 - c. I hope I never have to borrow money, because I don't like dealing with more bills.
 - d. To buy a home or make essential repairs to a home.
10. If I won a million dollars in the lottery, my first reaction would be:
 - a. To feel shocked, a little overwhelmed, and very relieved about my future security.
 - b. To be totally overwhelmed - I would have no idea how to handle it.
 - c. To be very happy and pleased and immediately start thinking how I could use it.
 - d. To be wildly excited, realizing that from now on I could buy anything I wanted!

How did you fare? See which personality you have based on the answered you circled:

Saver: You like to save money and prioritize your financial goals. If you're a saver, you circled – 1b, 2a, 3b, 4b, 5a, 6d, 7a, 8a, 9b, 10a.

Spender: You like to spend money on yourself and others. A Spender: 1a, 2c, 3c, 4d, 5b, 6b, 7b, 8b, 9a, 10d.

Avoider: You like to avoid money management, such as balancing your checkbook, making a budget, and paying bills promptly. An Avoider: 1c, 2b, 3d, 4c, 5d, 6a, 7c, 8c, 9c, 10b.

Worrier: You worry about money often and want to have a great deal of control over your money. A Worrier: 1d, 2d, 3a, 4a, 5c, 6c, 7d, 8d, 9d, 10c.

Knowing your money personality can help you manage your finances more effectively. For more information about family budgeting, contact me at the Geary County Extension office 785-238-4161. Until next time, keep living resourcefully!