

Money Personalities

A Component of BestPrep's Financial Matters Program

Presenter Info: Name and Company



What's something you need to take care of?



A car needs to be taken care of for it to be productive or useful.

How do you prioritize what to do?

- Fuel - the minimum
- Battery, oil and tires - to ensure safety
- Wash, wax, polish, and detail - to make it shine
- New sound system or better rims - to enhance the experience

There isn't one "right" answer - it depends.

What are Money Personalities?



DISCLAIMER: This is a simple quiz. It does not define you as a person. It just provides a jumping off point for discussion.

Everyone has a personality that makes them unique. Knowing your money personality will help you understand how you view money.

All money personalities have positive attributes!



Take this quiz to find your money personality

Money Personality Types

Money Worship - money worshippers believe that more money will solve their problems, and they can never have enough money.

Money Vigilance - those who are vigilant believe that being frugal and saving is important. They may be secretive about their finances and uncomfortable discussing money with others.

Money Avoidance - avoiders believe that money is bad, and they do not deserve it. They may ignore their finances and avoid thinking about money.

Money Status - people who hold this belief see money as a means to achieving a higher status. They believe self-worth is equal to net worth and may be driven to earn more money than their peers.

There are no bad personalities

Money Personality Positives & Negatives

Personality	Positive trait	Pitfall
Money Worship	Prioritizes \$ when making decisions	Might overspend
Money Avoidance	Doesn't get consumed with \$ related decisions	May skip looking at their accounts or miss payments
Money Vigilance	Saves money, is careful or watchful	Might miss out on opportunities
Money Status	Views \$ as prestige, may buy a lot or use \$ to have fun	May pay for things they don't need or want

Nobody is 100% one personality

Money Avoidance



Money Status



Money Vigilance



Money Worship



What's Our Plan For Today?

Discuss Money Management Decisions

Small Group Discussions

Large Group Takeaways

There are no
"right answers"

Scenario #1

You made \$1,000 this month.
How much did you save?



Scenario #1 continued

You decide:

- A. 60-20-20; spend 60%, share 20%, save 20%
- B. Have fun; buy what you want
- C. At the end of the month, you have no idea how much you have saved or left over.
- D. A grand already this month? Excellent. Time to reinvest and watch that stack grow even higher.

Scenario #1 cont.

You decide:

- A. 60-20-20; spend 60%, share 20%, save 20% [**Money Vigilance**]
- B. Have fun; buy what you want [**Money Status**]
- C. At the end of the month, you have no idea how much you have saved or left over. [**Money Avoidance**]
- D. A grand already this month? Excellent. Time to reinvest and watch that stack grow even higher. [**Money Worship**]

Scenario #2

Your friends invited you to a music festival that will feature your favorite band! Tickets are \$75, and you have \$50 in your wallet to spend.

Scenario #2 continued

You decide:

- A. Go for it! You only live once, and memories last a lifetime. (Take \$25 out of savings)
- B. Decide to skip the concert for a free event or hold onto the money. (Maintain savings, prioritize keeping money)
- C. Ask your friends if they're willing to help pay the remaining \$25 or offer to help at the festival to earn entry. (Potentially lower cost, build teamwork)
- D. Explain your budget and see if you can work extra hours or sell some unused items to raise the extra cash. (Earn additional income, learn responsible budgeting)

Scenario #2 cont.

You decide:

- A. Go for it! You only live once, and memories last a lifetime. (Take \$25 out of savings) [**Money Status**]
- B. Decide to skip the concert for a free event or hold onto the money. (Maintain savings, prioritize keeping money) [**Money Worship**]
- C. Ask your friends if they're willing to help pay the remaining \$25 or offer to help at the festival to earn entry. (Potentially lower cost, build teamwork) [**Money Vigilance**]
- D. Explain your budget and see if you can work extra hours or sell some unused items to raise the extra cash. (Earn additional income, learn responsible budgeting) [**Money Vigilance**]

Scenario #3

You have received a credit card offer
with a \$500 limit.
What do you do?

Scenario #3 continued

You decide:

- A. Gladly accept! There's a big event coming up that you could use the credit card for, and you wouldn't have to figure out how to pay for things.
- B. Throw the offer away! – No thanks! Don't want to risk overspending or paying interest.
- C. Can't accept the offer fast enough! All your friends have their own credit card – now it's finally your turn!
- D. Not sure what to do.

Scenario #3 cont.

You decide:

- A. Gladly accept! There is a big event coming up that you could use the credit card for and wouldn't have to figure out how to pay for things. [**Money Worship**]
- B. Throw the offer away! – No thanks! Don't want to risk overspending or paying interest. [**Money Vigilance**]
- C. Can't accept the offer fast enough! All your friends have their own credit card – now it's finally your turn! [**Money Status**]
- D. Not sure what to do. [**Money Avoidance**]

Scenario #4

It's time for lunch! You have the option to bring a lunch or eat off campus.
Which do you choose?

Scenario #4 continued

You decide:

- A. Chipotle, here you come! (without even considering funds, your plan is to eat off campus daily)
- B. Create a spending analysis to see financially which is a better/cheaper option. (breakdown home lunch price vs. what you pay to eat out)
- C. *Should* probably bring a lunch, but all your friends are eating off campus, so you go off campus, too. (have some funds to spend, but not a lot – tight budget)
- D. Dodge your friends and eat at school to avoid looking at your bank account balance
- E. Eat at school; you would rather save money even if your friends go out.

Scenario #4 cont.

You decide:

- A. Chipotle, here you come! (without even considering funds, your plan is to eat off campus daily) **[Money Status]**
- B. Create a spending analysis to see financially which is a better/cheaper option. (breakdown home lunch price vs. what you pay to eat out) **[Money Vigilance]**
- C. *Should* probably bring a lunch, but all your friends are eating off campus, so you go off campus, too. (have some funds to spend, but not a lot – tight budget) **[Money Status]**
- D. Dodge your friends and eat at school to avoid looking at your bank account balance **[Money Avoidance]**
- E. Eat at school; you would rather save money even if your friends go out. **[Money Worship]**

Scenario #5

You are deciding where to live when attending college next year.

You have three options:

1. Take up your aunt's offer to rent a room in her house in a town near the school you'll attend.
2. Live on-campus in the dorms.
3. Live 1 block off-campus with friends.

What do you choose?

Scenario #5 continued

You decide:

- A. Live off-campus with friends in a nice home
- B. Compare the actual cost of all three options, figuring in the cost of driving to campus from your aunt's house with grocery shopping and meal plan
- C. You won't decide yet; you will decide closer to any deadlines
- D. Renting from your aunt is pretty cheap, and you know she'll prepare dinner daily, so you agree to stay with her

Scenario #5 cont.

You decide:

- A. Live off-campus with friends in a nice home [**Money Status**]
- B. Compare the actual cost of all three options, figuring in the cost of driving to campus from your aunt's house with grocery shopping and meal plan [**Money Vigilance**]
- C. You won't decide yet; you will decide closer to any deadlines [**Money Avoidance**]
- D. Renting from your aunt is pretty cheap, and you know she'll prepare dinner daily, so you agree to stay with her [**Money Worship**]

Scenario #6

You just turned 21 years old. You have saved down payment money while working in high school and beyond. Now, you feel ready to purchase your first car by yourself. What steps will you take next?

Scenario #6 continued

You decide:

- A. Start your engine – You've been working really hard, putting in a lot of hours while in school, and you can afford the car you've saved for. You look forward to your own freedom.
- B. Buckle your seatbelt – You're proud of your accomplishment so far but extremely nervous about such a big purchase. You keep procrastinating your next move because you like seeing a big balance in your savings account.
- C. Hit the brakes – You remember your parents always say that “money is the root of all evil.” Now that you have money saved up, you are having second thoughts about deserving a newer car.
- D. Burn some rubber – You've sacrificed other wants the past few years by saving your money, and you cannot wait to spend it. You want that cool two-seat sports car to impress others, and you'll borrow as much as you need to get it.

Scenario #6 cont.

You decide:

- A. Start your engine – You've been working really hard, putting in a lot of hours while in school, and you can afford the car you've saved for. You look forward to your own freedom. [**Money Vigilance**]
- B. Buckle your seatbelt – You're proud of your accomplishment so far but extremely nervous about such a big purchase. You keep procrastinating your next move because you like seeing a big balance in your savings account. [**Money Worship**]
- C. Hit the brakes – You remember your parents always say that “money is the root of all evil.” Now that you have money saved up, you are having second thoughts about deserving a newer car. [**Money Avoidance**]
- D. Burn some rubber – You've sacrificed other wants the past few years by saving your money, and you cannot wait to spend it. You want that cool two-seat sports car to impress others, and you'll borrow as much as you need to get it. [**Money Status**]

Scenario #7

You have been accepted into a post-secondary program. It's going to cost you \$10,000 to complete the program.
How do you pay for it?

Scenario #7 continued

You decide:

- A. Apply for a loan. Take out everything they offer, including money for living expenses.
- B. Figure out how much you have saved and how much you're short. Ask your employer if you can pick up extra hours to cover the shortfall.
- C. Wait for the payment details to arrive and pay from funds in your account.
- D. Apply for a scholarship and low-cost student loans. Pay off any loans as soon as you can to prevent paying extra interest.

Scenario #7 cont.

You decide:

- A. Apply for a loan. Take out all they offer, including money for living expenses. [**Money Status**]
- B. Figure out how much you have saved and how much you're short. Ask your employer if you can pick up extra hours to cover the shortfall. [**Money Vigilance**]
- C. Wait for the payment details to arrive and pay from funds in your account. [**Money Avoidance**]
- D. Apply for a scholarship and low-cost student loans. Pay off any loans as soon as you can to prevent paying extra interest. [**Money Worship**]

Scenario #8

Samuel heard a ping telling him he had received an incoming text. When he looked at his smartphone, he saw this text from his cell phone carrier:

We appreciate your loyalty. You are currently on the \$50/2GB per month plan. You can now get an extra 2GB of data per month for the same price you pay now. There's no change to your voice plan or contract extension. Would you like to move to this new plan? If so, reply YES.

What do you suggest Samuel do?

Scenario #8 continued

You decide:

- A. Ask yourself how much data you use. How much data do you need?
- B. Heck yeah; then I never have to limit myself.
- C. Stay with your current plan, take any extra money and put it in savings.
- D. You aren't sure why they are contacting you. Delete and ignore the text.

Scenario #8 cont.

You decide:

- A. Ask yourself how much data you use. How much data do you need? [**Money Vigilance**]
- B. Heck yeah; then I never have to limit myself. [**Money Status**]
- C. Stay with your current plan, take any extra money and put it in savings. [**Money Worship**]
- D. You aren't sure why they are contacting you. Delete and ignore the text. [**Money Avoidance**]

Money Personalities

Money Worship - money worshippers believe that more money will solve their problems, and they can never have enough money.

Money Vigilance - those who are vigilant believe that being frugal and saving is important. They may be secretive about their finances and uncomfortable discussing money with others.

Money Avoidance - avoiders believe that money is bad, and they do not deserve it. They may ignore their finances and avoid thinking about money.

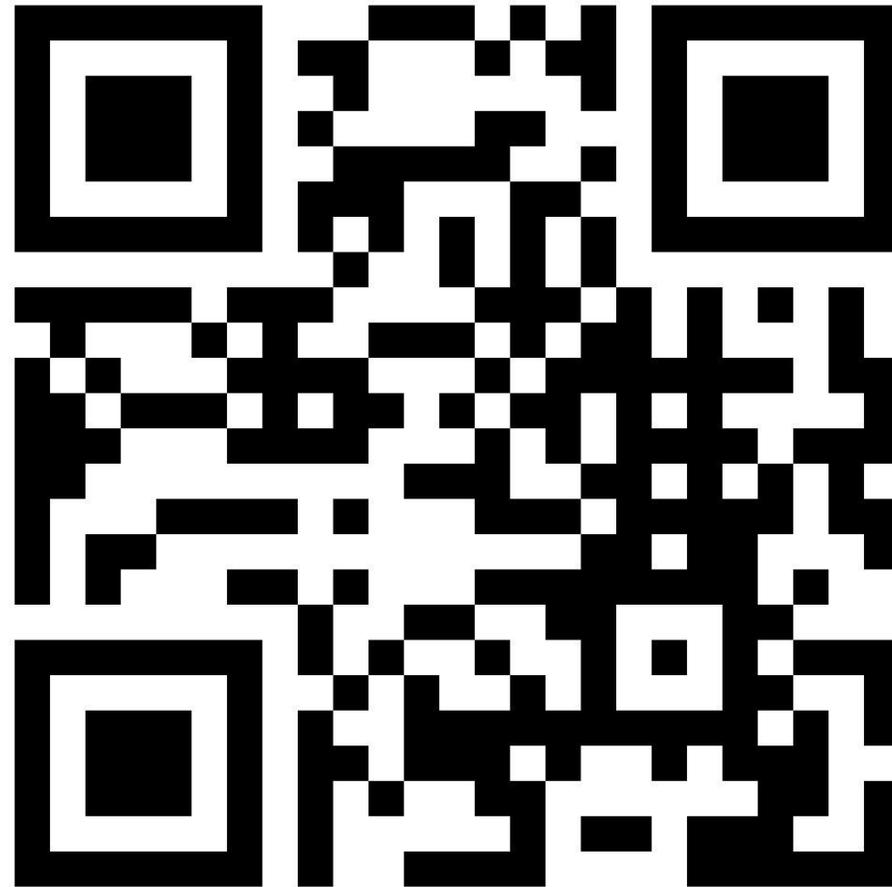
Money Status - people who hold this belief see money as a means to achieving a higher status. They believe self-worth is equal to net worth and may be driven to earn more money than their peers.

All money personalities have positive attributes.
There are no bad personalities.

Let's Summarize

- Everybody has a different money personality; people spend, share and save differently.
- All money personalities have positive traits, maximize yours.
- Money personalities have pitfalls; be aware of how these may delay reaching a financial or life goal.
- By understanding your own money personality, you can use the positive traits and pitfalls to achieve your money goals.

Student Survey



Thank You!

BestPrep gratefully acknowledges the support provided by several volunteers to offer Money Personalities as a part of Financial Matters.

