Common Money Beliefs

How do you relate to money? Personality can tell us how we learn best, what our strengths are and how we get along with others. But what about revealing our financial personality? As it turns out, there are four money personas that help explain some of our most common financial behaviors. To find out how you can improve your relationship with money, figure out which money persona you relate to.

Take the quiz (mark down the answers as you go)

1. I define financial success as:

a) Not having to think about money all the time
b) Living a celebrity lifestyle
c) Accumulating the most money
d) Avoiding all the money traps that others fall into

2. My relationship with money can be summed up like this:

a) I’m not good at managing it, and I never talk about money
b) I’m not good at managing it, and I love talking about money
c) I’m good at managing it, and I don’t mind talking about money
d) I’m good at managing it, and I never talk about money

3. What gives you the most energy?

a) Having some “me time” at home
b) Going out with friends or spending time with family
c) A full schedule—when I’m busy, I feel alive
d) Planning out a new project or working with details

4. When it comes to personal finance, I wish I was more:

a) Aware
b) Free
c) Prepared
d) In control

5. If I suddenly inherited $500,000, I would feel:

a) A little anxious—what should I do with that much money?
b) Totally thrilled—that's one amazing shopping spree!
c) Happy—that would put me ahead of the game
d) Motivated—it's fun thinking about how to allocate it

6. I believe that most personal finance problems are the result of:

a) People thinking they deserve lifestyles they can't afford
b) Treating money as something stressful instead of something enjoyable
c) Being undereducated when it comes to money
d) A large and corrupt economic system

7. More money, more _____:

a) Problems
b) Freedom
c) Happiness
d) Nothing—more money doesn't change anything

8. Which weakness best describes you?

a) I can be kind of lazy
b) I can get pretty self-centered
c) Sometimes I'm a little too competitive

d) I have trust issues

9. Which strength best describes you?

a) I’m thoughtful
b) I’m friendly
c) I’m determined
d) I’m smart

10. “Treat yourself!”

a) But I haven’t done anything to deserve it
b) OK!
c) Nah, I’d rather make money than spend it
d) No, I don’t need special treatment

11. Which statement sums up your point of view when it comes to investing?

a) I’ve never taken the time to really learn about investing
b) Big risks lead to the biggest payouts
c) The more investments I have, the safer I feel
d) I don’t invest because of the risk of losing everything

12. When it comes to money, the most important lesson to be learned is:

a) Money is complicated and almost impossible to manage well
b) Money is the key to your sense of well-being
c) You will never have enough for the things you truly want
d) Being able to keep it is more important than simply having it

How did you do? If you answered:

- Mostly A = Avoiding Ostrich
- Mostly B = Struttin' Peacock
- Mostly C = Stashing Crow
- Mostly D = Wary Owl

Avoiding Ostrich

(money persona: avoidance)

Avoiding Ostriches often feel guilty about having money, or undeserving of money. They sabotage themselves by minimizing their financial problems instead of facing reality. This persona is most common among young adults.

- **Most likely to:** have piles of unopened bills, be charged with late fees
- **Least likely to:** ask for a raise, discuss finances with others
- **Needs to work on:** money management skills, budgeting basics

Struttin' Peacock

(money persona: status)

Struttin' Peacocks believe that their self-worth comes from their lifestyle and possessions. They will overspend in order to impress others. This leads to struggles with budgeting and debt.

- **Most likely to:** live in debt, make risky investments
- **Least likely to:** be able to afford the lifestyle they project
- **Needs to work on:** setting savings goals, managing debt

Stashing Crow

(money persona: worship)

Stashing Crows have a scarcity mindset when it comes to money; they believe that they will never have enough to afford the things they want in life. They get a sense of safety from stockpiling money.

- **Most likely to:** be a workaholic, have hoarding tendencies
- **Least likely to:** spend money on themselves or on leisure activities
- **Needs to work on:** seeing money as a source of enjoyment

Wary Owl

(money persona: vigilance)

The Wary Owl's relationship with money is based in fear. A little bit of money vigilance is good, but Wary Owls can easily take it to the extreme. Fear and distrust of investing keeps them from growing their money.

- **Most likely to:** underspend, distrust financial institutions
- **Least likely to:** overspend, invest their money
- **Needs to work on:** trying out new financial products

Recognizing your persona

It's likely that you're a combination of several money personas (as opposed to being an extreme version of just one). Identifying your money persona can help you approach financial decisions more

positively, and help you spot behaviors that you want to change.

Sources: Mind Over Money by Brad Klontz, PsyD & Ted Klontz, PhD; Lifehacker.com; *The New York Times*