

# WHAT'S YOUR MONEY PSYCHOLOGY?



Brad and Ted Klontz, financial psychologists, have coined the term “Money Scripts”, to describe our core beliefs about money that drive our financial behaviours. These beliefs are typically unconscious, trans-generational beliefs about money, developed in our childhood and then drive our adult financial behaviours. Once we identify these beliefs, if necessary, we can change or challenge them.

This is a simplified quiz to find out what you believe!

**1** - Strongly Disagree    **2** - Disagree    **3** - Disagree a little    **4** - Agree a little    **5** - Agree    **6** - Strongly agree

## MONEY AVOIDANCE

I do not deserve a lot of money when others have less than me.

1   2   3   4   5   6

Rich people are greedy.

1   2   3   4   5   6

It is not okay to have more than you need.

1   2   3   4   5   6

People get rich by taking advantage of others.

1   2   3   4   5   6

## MONEY WORSHIP

More money will make you happier.

1   2   3   4   5   6

You can never have enough money.

1   2   3   4   5   6

Money would solve all my problems.

1   2   3   4   5   6

Money buys freedom.

1   2   3   4   5   6

## MONEY STATUS

I will not buy something unless it is new (e.g. car, house).

1   2   3   4   5   6

Your self-worth equals your net-worth.

1   2   3   4   5   6

Poor people are lazy.

1   2   3   4   5   6

If something is not considered the “best,” it is not worth buying.

1   2   3   4   5   6

## MONEY VIGILANCE

It is important to save for a rainy day.

1   2   3   4   5   6

You should always look for the best deal, even if it takes more time.

1   2   3   4   5   6

If you cannot pay cash for something, you should not buy it.

1   2   3   4   5   6

I would be a nervous wreck if I did not have an emergency fund.

1   2   3   4   5   6

YOUR SCORE

YOUR SCORE

YOUR SCORE

YOUR SCORE

### IF YOU SCORED A 9+

Money avoiders believe that money is bad or that they do not deserve it.

They believe that wealthy people are greedy and corrupt, and that there is virtue in living with less money.

Avoiders may sabotage their financial success or give money away in an unconscious effort to have as little as possible.

Money avoidance is associated with ignoring bank statements, increased risk of overspending, financial enabling, financial dependence, hoarding, and having trouble sticking to a budget.

### IF YOU SCORED A 9+

At their core, money worshipers are convinced that the key to happiness and the solution to all of their problems is to have more money.

At the same time, they believe that one can never have enough. Money worshipers are more likely to have lower income, lower net worth, and credit card debt.

They are more likely to spend compulsively, hoard possessions and put work ahead of family.

They may give money to others even though they can't afford it or and be financially dependent on others.

### IF YOU SCORED A 9+

Money status seekers see net-worth and self-worth as synonymous.

They pretend to have more money than they do, and as a result are at risk of overspending.

They believe that if they live a virtuous life, the universe will take care of their financial needs. They tend to grow up in families with lower socioeconomic status.

People with money status beliefs are more likely to be compulsive spenders or gamblers, be dependent on others financially, and lie to their spouses about spending.

### IF YOU SCORED A 9+

The money vigilant are alert, watchful, and concerned about their financial welfare.

They believe it is important to save and for people to work for their money and not be given handouts. They are less likely to buy on credit.

They also have a tendency to be anxious and secretive about their financial status.

While vigilance encourages saving and frugality, excessive wariness or anxiety could keep someone from enjoying the benefits and sense of security that money can provide.