



mindful hub

Well-being, right now

What is your money type?

Feeling good about your finances is not just a matter of checks and balances. One way to get on the path of financial fulfillment is to understand your psychological relationship with money. Psychologists who specialize in resolving money issues sometimes refer to four “money types.” Although not many people fit squarely into one type, this tool can help you understand some of your attitudes towards money and help you identify areas that are keeping you from spending too much or earning too little. Read the following descriptions and check off any of the statements that apply to you.

The Spender. Spenders are those who buy beyond their means. These individuals need to look closely at the connection between shopping and mood so they don't abuse shopping as others might alcohol or drugs.

I often buy things that are not budgeted for.

When I do create a budget, I have a hard time sticking to it.

I often make purchases immediately after seeing an advertisement for a product.

I spend a lot of time thinking about shopping.

I am worried about my credit card debt.

What messages did you get from your family of origin that might make you a “spender”?

The Hoarder. Hoarders cling to money in an unnecessary way. They may have a fear of poverty even though they face no real threat of poverty. Hoarders actually create the daily experience of poverty because of their discomfort with uncertainty.

I spend a lot of time worrying about losing my income.

I experienced financial instability as a child.

I have a strong reaction when asked to donate money.

I will often go without buying necessities like reliable transportation for work or nutritious food.

What messages did you get from your family of origin that might make you a “hoarder”?

The money hater. Money haters believe that money is the root of all evil. They might make broad negative generalizations about wealthy people. Money haters often feel superior to others by “doing without” or creating conditions of poverty much like hoarders. However money haters have a strong moral sense that money is inherently bad. Money haters may have a fear of success that they cover up by preaching about the evils of money.

I tend to feel satisfied or superior to others when I forego a necessity.
I have strong feelings about wealthy people or people who buy luxury items.
I have turned down opportunities to increase my income.
What messages did you get from your family of origin that might make you a money hater?

The Money Chaser. The money chaser puts high priority on acquiring a fortune. Money chasers are often looking for the next big break and can be quick to jump on the bandwagon of the latest money making scheme. They tend to admire or envy wealthy individuals. They may make risky investments with their own or other's life savings.

I tend to ignore financial advice from experts.
I have started a business without a business plan.
I believe that if I could just get a break (had some start-up cash), it would change my life.
My investment ideas have caused problems with important relationships.
What messages did you get from your family of origin that might make you a money chaser?

This exercise may have caused you some discomfort. **It might be helpful to think of money as something we exchange for our "life energy."** With this definition in mind, ask yourself if you are earning and spending money in a manner that is worth the exchange of your life energy. Changing unhealthy habits about money takes time. Don't get discouraged if you make an attempt and it fails the first, second, or third time! Our attitudes towards money are often deeply ingrained and we might not even be fully aware of them. Looking at the messages you received about money while you were growing up can help you understand your current attitudes and habits around finances, and can help you make lasting change.