

Money Values

The first step to effective money management is to understand how you feel about money. What you want to get out of your money, and how it makes you feel, make the biggest impact on how you spend it.

Read each of the statements in the following chart. Circle the statements that you agree with or represent your view on money. Then total the number of statements circled for each color column.

Blue	Yellow	Green	Pink	Gold
Money is for spending.	If you need money, it will come from somewhere.	Money and prestige go hand in hand.	It feels good to have money in my wallet or pocket.	Money won't make you happy.
Credit helps you get what you want if you don't have the money.	Worrying about money never helps.	Children should live in the right area to grow up knowing the right people.	You can't have too much insurance.	You can't put a dollar value on everything.
If you want something, you should be able to have it.	There is no need to budget—either you have it or you don't.	At a restaurant, I like to be the one who treats the others.	Never take out a loan on something that's going to decrease in value.	I can have a lot of fun without spending money.
Happiness is buying something new.	You don't need to save ahead for a rainy day.	I like to have nothing but the best.	Unless I absolutely need something, I won't buy it.	I like to make gifts even when I can afford not to.
You are entitled to some of the nicer things in life.	The government will take care of all your money needs when you retire.	A new car and a nice house are evidence of success.	You can never save too much money.	I decide what's important to me and spend what I can afford.
	If you have a serious financial problem, someone will always help.		Having no cash on hand is scary.	I'd rather work less hours for less money than more hours for more money.
Total _____	Total _____	Total _____	Total _____	Total _____

If the **blue** column has the most circles you:

Use money to indulge yourself. Your spending habits are *self-indulgent*, and you see all of your wants as urgent. You will need to learn to distinguish between wants and needs, or you may end up overspending and not having enough money for your actual need and financial goals.

If the **yellow** column has the most circles you:

Aren't really concerned with money. You don't think there is any reason to worry about it, because you have *faith* that someone will provide for you. While this is a good attitude for many aspects of your life, it is important that you meet your faith halfway, and manage your spending to promote financial stability.

If the **green** column has the most circles you:

Are mostly concerned with using money to buy status or prestige. You use money to show people that you are successful or important, and your financial goals will reflect the need to feel this way. Success comes from having the right attitude, not expensive possessions. You could get into big financial trouble if you can't afford to maintain extravagant spending habits.

If the **pink** column has the most circles you:

Value money for security. You use money like a security blanket, and your financial goals will reflect your need to feel secure. Important goals for you will be: saving as much as you can, buying a home, and having extensive insurance coverage. These are good goals to have, as long as they are practical and you budget for them.

If the **gold** column has the most circles you:

Do not value money in itself, but see it as **a tool for the self-fulfillment of your wishes for happiness in life.** Keep up with this mindset, but don't forget that it's important to plan for your financial future, or you could face hardships!

Adapted from the May 2008 Common Wealth Symposium presentation from Rya Crafts of Tabor Community Services, Lancaster, PA.