

Money Talks

Should I Be Listening? Leader's Guide

MY MONEY PERSONALITY

This leader's guide is designed to accompany the *My Money Personality* teen guide. The leader's guide includes: learning objectives, background information, discussion questions, activities with accompanying handouts and visuals, a glossary, and a list of additional resources. The background information is meant to prepare instructors to both teach the unit and to provide lecture material to cover with the teens. It is recommended that each teen receive a copy of the teen guide and read it *before* participating in the activities outlined

The purpose of this unit is to help teens identify their "money personality." Often, teens, or people of all ages for that matter, manage their money without giving much thought to what they are doing or why they are doing it. They don't know that they have *the power to change the way they spend and save their money* if they are dissatisfied with their financial status. You have an opportunity as an instructor to help teens discover what motivates their financial choices and show them how this information can empower them. This can be done by teens discovering their areas of financial strength and weakness and learning to make deliberate changes that lead them toward greater financial success.

BACKGROUND INFORMATION

What Is a Money Personality?

It is common for teens to think that financial success has something to do with luck. While this may be true for the exceptional lottery winner, it is a costly misconception for the majority of people. The truth of the matter is that financial success is closely tied to one's money personality. A money personality is the unique part of a person that guides their interactions with money. It is composed largely of personal values and beliefs regarding money, and can be influenced by attitudes, expectations, and emotions.

Overall Learning Objectives

Teens will:

- Identify their money values
- Determine whether their spending behavior is consistent with their spending values
- Identify their money beliefs
- Determine whether their money beliefs are accurate
- Examine their money attitudes
- Determine their expectations of money
- Identify emotions that money evokes in them
- Determine how emotions impact their spending behavior
- Realize they can change their money personality through self-awareness
- Know that money should not be linked to their self-worth



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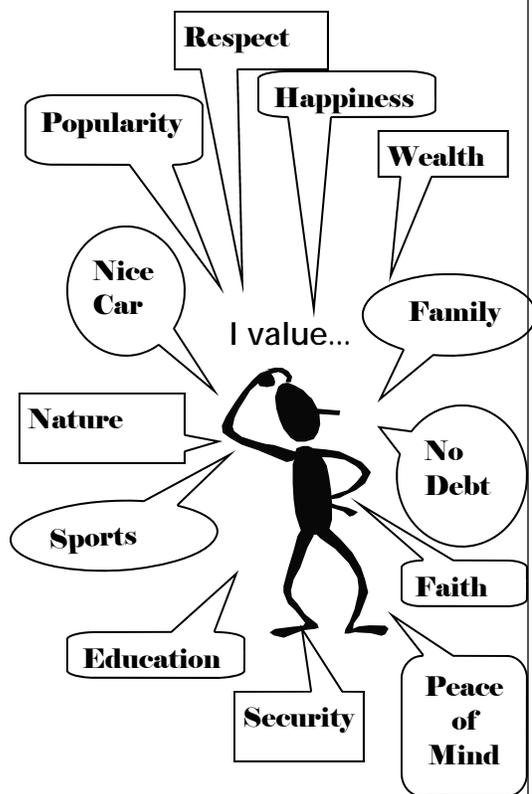
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"I find that the harder I work the more luck I seem to have."
Thomas Jefferson

Values and Beliefs

People tend to make consistently successful or consistently poor financial decisions. This is due to the fact that they draw from the same values and beliefs for each different transaction. Teens can identify a significant part of their money personality by being aware of what they value and believe. Values and beliefs about money are the driving forces behind spending habits. They are constructed from life experiences with money and have an intertwined and profound effect on financial behavior. Some examples are:

- **Value** - security
Belief - security can be achieved by saving money
Influence on spending - save money whenever possible
- **Value** - respect
Belief - respect can be bought by owning material possessions
Influence on spending - spend money on expensive clothes, cars, and other status symbols
- **Value** - happiness
Belief - happiness will result from spending a lot of money
Influence on spending - continually spend excessively in the pursuit of happiness



Values

Everyone has a unique set of values. A value is something that is very important and desirable to a person and influences how they spend their time, energy and money. Values often reflect one's upbringing and are influenced by important historic events and people in their life, such as family, peers, teachers, coaches, neighbors, church leaders, or even a community as a whole.

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Because most teens will have many different values, they may need to prioritize their values. This will help them choose between two competing values in certain situations. For instance, a teen may value honesty and friendship. However, if a friend asks them to steal something, they will have to decide whether they value honesty more than their friendship. The same principal applies to “money values.”

It is important for teens to identify which values they base their spending decisions on to know if their spending reflects their financial values and priorities. For example, if a teen values both looking very stylish in the latest fashions and financial security, they will have to decide which value is more important. If they base their “spending values” on looking stylish, they may spend money freely in the name of fashion whenever something catches their eye. If they base their “spending values” on financial security they may be more likely to shop within a budget for sale items or may seek out discount outlet stores.

Beliefs

A belief is an idea a person holds to be true about something. Beliefs, like values, are typically a result of life experiences and stem from information picked up along the way from family, friends, peers, the media, etc. Financial trouble can occur when “money beliefs” are based on what a person has heard or seen modeled, rather than based on facts (something that can be *proven* to be true). Since beliefs can be subjective, they may be based on inaccurate “facts,” so *it is important to verify whether beliefs are truly factual before acting on them.*

Some examples of beliefs that are not based on facts are:

- You have to be lucky to have a lot of money.
- Leasing is cheaper than buying.
- Being rich will make you happy.
- All credit cards have similar annual fees and APRs.
- Money is safest hidden under a mattress.
- A missed credit card payment here and there won’t affect a credit record.

Did You Know?

- As a person ages and circumstances change (e.g., marriage/divorce, having children, retirement, etc.), some values may change as well. It is important to occasionally reassess whether personal financial choices match current values.



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Did You Know?

- Knowing one's money personality will help with future relationships. Money is the #1 subject of marital quarrels and is one of the main reasons for divorce (Lewis, 2001).
- Knowing one's money personality will promote communicating about money honestly and openly from the start of a relationship. Establishing common money values with a partner is important.

Attitudes and Expectations:

Attitudes reflect a person's expectations, mood and opinions about things. Attitudes can influence the outcome of almost any situation. Just as a bad attitude about school may result in a poor academic performance, a negative attitude about money can have detrimental effects and result in limited financial success. Eliminating negative attitudes about money can positively affect expectations about money and improve financial choices.

Expectations are things that a person considers to be probable or certain. Financial expectations are ideas about what a person can achieve with money. One of the keys to financial success is having *realistic* expectations with a *positive* attitude about achieving them. Expectations that are unrealistically high can lead to stress, frustration and feelings of failure (e.g., expecting money to stretch further than it can or wanting to be a multi-millionaire), while expectations that are low may prevent a person from realizing their maximum degree of financial success (e.g., never expecting to have much to show for oneself). However, teens should know that high money expectations can often be realistic with commitment and hard work (e.g., expecting to buy a home, despite a modest income, by saving diligently).

Emotions

Money is an extremely emotional subject for most people. It may cause a person to feel embarrassment, happiness, guilt or anxiety. Some people try to satisfy their emotional needs with money, such as using it to show love, feel secure or powerful, etc.

It is important for teens to realize that emotions can get in the way of making rational financial decisions. Identifying the emotions that money stirs up inside them, as well as understanding the root of their emotion, can be helpful when they are trying to understand their financial choices. For



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example, was savings a part of their lifestyle? How important was giving to charities? Was money a source of tension and conflict in their home? Did a parent let them have whatever they wanted out of guilt for not being there? Did they feel inadequate to others while growing up due to having less money? Simply being aware of their emotions can help teens make financial decisions based on logical financial sense.

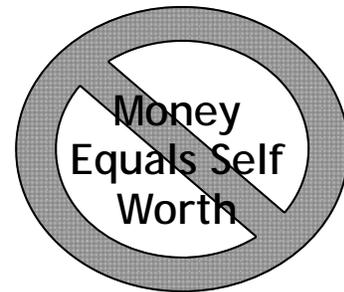
Beware of the Money Myth

Throughout history, society has reinforced the myth that monetary wealth is all-important—the mark of superiority. Because of this, people of all ages often buy into the misconception that there is a link between personal self-worth and money. While it is true that money can be a powerful tool to build success, having a lot of it does not guarantee a person’s sense of well-being, happiness, peace, greatness, or respect. It is important for teens to understand that who they are as people is the single most important factor of their success—not money.

Now That You Know...What Next

Once teens begin to know and understand their money personality, they can identify areas of financial strength and weakness. They may like what they see, or they may find that their money personality is not conducive for achieving the type of financial success they want. Just as teens can change their unwanted personal habits (e.g., smoking, eating junk food, always being late, being disorganized), they can also change their money habits.

By turning off the “auto-pilot” behavior and being aware of their weaknesses (e.g., spending without regard to core spending values, emotional tendency to cheer self up by spending money, expecting to be a failure at managing money), teens can alter their money personality. They have the personal power to pick and choose from their money habits. Encourage teens to keep financial behaviors that are assets. And give them the tools to replace behaviors that may harm their financial success by replacing them with positive money behaviors.



Opening Discussion Questions:

- How satisfied are you with your current financial situation?
- What do you base your spending decisions on?
- How do your spending habits reflect your spending values?
- Which of your money beliefs are based on facts?
- How much control do you feel you have over your financial future?

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ACTIVITY ONE: VALUES

Estimated Activity Time: 60 minutes

In this activity, teens will begin to understand the powerful relationship between values and spending behavior. They will identify and prioritize their values, as well as determine which values they base their spending decisions on. Teens will then consider whether these “spending values” represent what they intend them to be.

Getting Ready Checklist

- Copy Visuals #1 and #2 to display using a projector
- Copy Handouts #1, #2, #3 and #4 for each teen
- Set up projector

Doing the Activity

1. Display Visual #1 throughout the lesson. Begin by asking teens why they spend and save money. Have a group discussion about what influences individuals to spend and save differently. (Visual #1, p. 21)
2. Provide an overview to the teens about “What Is A Money Personality?” This information can be found on p. 1 of the leaders guide background information. Include the following points in the overview.

A Money Personality:

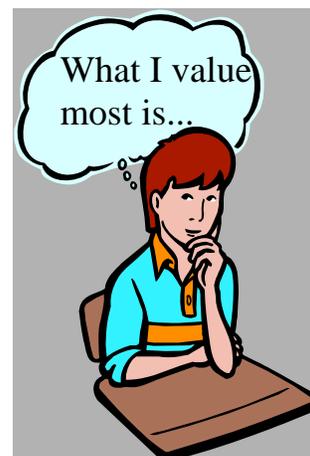
 - Is a unique part of a person
 - Guides interaction with money
 - Is composed of personal value and beliefs about money
 - Is also influenced by attitudes, expectations, emotions

Learning Objectives

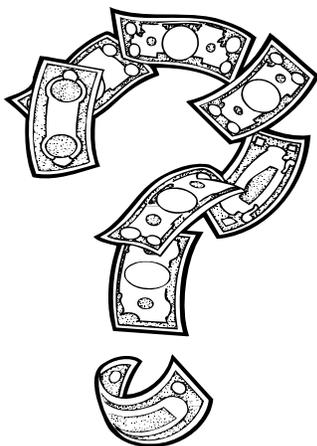
- Teens will understand how their values greatly influence their financial behavior
- Teens will identify their values
- Teens will determine what their “spending values” are
- Teens will examine whether their spending behavior is consistent with their spending values

Supplies Needed

- *My Money Personality* teen guide
- Visual #1 (p. 21)
- Visual #2 (p. 22)
- Handout #1 (p. 23)
- Handout #2 (p. 24)
- Handout #3 (p. 25)
- Handout #4 (p. 26)
- Computer with online capabilities (optional)
- Projector



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Continue by giving an overview of the “Now That you Know...What Next?” section of the background information (p. 5). This information provides understanding for the activities that follow.

Include in the discussion:

- Understanding a money personality helps to identify money behaviors
- Money behaviors can be classified as strengths or weaknesses to meeting goals
- Money personalities and behaviors can be changed

3. Ask teens to individually complete the “Money Value Survey” on p. 5 of the *My Money Personality* teen guide. Have them tally their responses. Then as a class review the meaning of the responses by using the information in the box on the top of p. 6 of the Teen Guide or displaying Visual #2. Invite teens to share their money values. Discuss whether teens think the results of the survey are accurate. How would they expect their family and friends to respond? How similar or different would their responses be from yours? (Visual #2, p. 22)



Let teens know that they can have their friends and family complete the Money Value Game online by visiting moneytalks4teens.org and selecting “Games” from the buttons on the left side of the home page. The game is available in English and Spanish.



4. Next, cover the “Values and Beliefs” (through the Values subheading) section on pp. 2–3 of the leader’s guide background information.

Include the following about values:

- Values and beliefs about money influence spending habits
- Values and beliefs are constructed from life experiences with money
- A value is something that is very important and desirable to a person and influences how they spend their time, energy and money
- Values often reflect one’s upbringing and are influenced by events and people in their life
- Everyone has a unique set of values

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- People tend to be more satisfied with their money habits if they spend money based on their values

Include the following about beliefs:

- A belief is an idea a person holds to be true about something
- Beliefs, like values, are typically a result of life experiences and information picked up along the way from family, friends, peers, the media, etc.
- Beliefs about money may be based on facts or may be based on assumptions
- Money beliefs can be verified to know if they are based on true facts or assumptions
- People who use money based on facts are more likely to be financially successful

5. Distribute Handout #1 and ask teens to list the 8 things they value most in life. (Handout #1, p. 23)
6. When teens appear to be done, explain that they will often have to prioritize between competing values in different situations. Distribute Handout #2 and ask teens to narrow their values listed on Handout #1 down to five, and then to their top three. When teens have completed Handout #2, encourage the class to discuss whether or not it was difficult for them to narrow their values down to three. Follow this discussion by asking teens what they learned in the process of identifying their top values. (Handout #2, p. 24)
7. Next, distribute Handout #3 and explain to the teens that they are going to look at their spending behavior. Ask them to record their last four money transactions including the amount, type of transaction (e.g., deposit, withdrawal, cash or debit card purchase), and reason for the transaction (e.g., savings/checking deposit, eating out, buying clothes, CDs, etc.). Then, have them state whether each transaction represents one of their values. When teens are finished, encourage a brief discussion of their findings and what they learned about themselves from this exercise. (Handout #3, p. 25)



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8. Distribute Handout #4 and ask teens to list the values they DO spend their money on; they may want to use their answers from Handout #3 as a guide. Then ask them to consider if their current choices reflect their most important values. Have them complete the second part of the handout by listing values they INTEND to base their spending values on. (e.g., A teen may spend all their money on entertainment, but intend to save their money for college OR a teen may spend all their money on their personal appearance and intend to use their money that way.) When they are finished, have teens discuss the similarities and differences of their two lists with a partner. (Handout #4, p. 26)

9. End the activity by letting teens know that if they are unhappy with their current money behavior, they can change the way they spend their money to more closely reflect their most important values.

~The assessment tools provided with each leader's guide are intended for the leaders to use at their discretion. Depending on the group of teens, the leaders may want to use the assessments as additional activities, homework, or as a means to determine a formal grade for completing the unit.

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ACTIVITY TWO: MONEY BELIEFS, ATTITUDES, EXPECTATIONS, AND EMOTIONS

Estimated Activity Time: 60 minutes

In this activity, teens will explore how their money beliefs, attitudes, expectations, and emotions impact their spending behavior. Teens will begin by identifying their money beliefs, as well as the source and accuracy of those beliefs. Teens will consider what their money attitudes are and will recognize ways they can turn negative money attitudes into positive ones. Finally, teens will examine the emotions money evokes in them and how those emotions may impact their financial behavior.

Getting Ready Checklist

- Copy Handouts #5 and #6 for each teen
- Computer with online capabilities (optional)

Doing the Activity

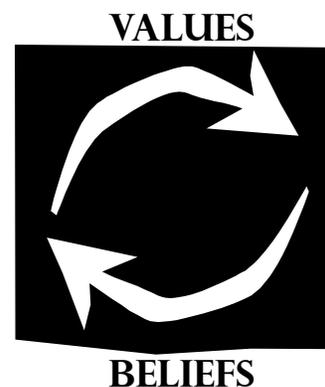
1. Begin by reminding teens how values and beliefs about money affect spending choices. Give the following examples:
 - **Value**—security
Belief—security can be achieved by saving money
Influence on spending—save money whenever possible
 - **Value**—respect
Belief—respect can be bought by owning material possessions
Influence on spending—spend money on expensive clothes, cars, and other status symbols

Learning Objectives

- Teens will identify their money beliefs and the source of those beliefs
- Teens will determine whether their money beliefs are accurate
- Teens will examine their money attitudes
- Teens will see how they can change negative money attitudes
- Teens will identify emotions that money evokes in them
- Teens will determine how emotions impact their spending behavior

Supplies Needed

- *My Money Personality* teen guide
- Handout #5 (p. 27)
- Handout #6 (p. 28)
- Answer Key for Handout #6 (p. 35)
- Plain paper
- Computer with online capabilities (optional)

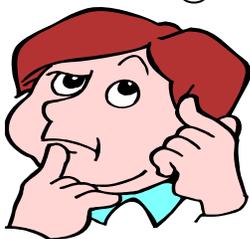


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ARE MONEY BELIEFS FACT OR FICTION?



What do I believe about money?



- **Value**—happiness
- **Belief**—happiness will result from having a lot of money
- **Influence on spending**—continually spending in the pursuit of happiness

2. Ask teens to complete the “Common Money Beliefs - Fact or Fiction” activity on p. 4 of the *My Money Personality* teen guide with a partner. Review and discuss the answers from p. 6 of the teen guide.



If internet access is available the activity can be completed online at www.moneytalks.ucr.edu by selecting “Games” from the buttons on the left side of the home page.

3. Go over the “Beliefs” portion of the “Beliefs and Values” section on p. 3 of the leader’s guide background information, including:
 - A belief is an idea a person holds to be true about something
 - Beliefs are a result of life experiences
 - Beliefs may be based on facts or fiction
 - It is important to verify whether beliefs are truly factual before acting on them

Review the list of examples of beliefs that are not based on facts on p. 3 of the leader’s guide background information

4. Explain to teens that the purpose of this exercise is to get them thinking about where their money beliefs came from. Distribute a plain sheet of paper to each teen and have them fold the paper so there are four squares when it is opened up. Ask them to write or draw something for each of the following in a different square:
 - 1—What their father taught them about money.
 - 2—What their mother taught them about money.
 - 3—What they thought about money as a child.
 - 4—What they think about money now that they are older.

Note: guardian/care takers can be substituted for parents.

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5. With that paper as a resource, distribute Handout #5. Ask teens to identify their two strongest beliefs about money, as well as the source of it. For example, “I believe money causes problems because my parents fought about money all the time and ended up divorced.” or “I believe that money isn’t necessary to have happiness because my family struggled financially but we were very happy.” or “I believe people will respect me if I have a lot of money because that is what I’ve always seen growing up on TV and in the movies.” Then, as a class, or in small groups, have teens discuss the accuracy of their beliefs. With a partner, have teens share how this discussion will impact the way they handle money. (Handout #5, p. 27)

6. Next, go over the “Attitudes and Expectations” section on p. 4 of the leader’s guide background information with teens including:
 - Attitudes reflect a person’s expectations, mood and opinions about things
 - Attitudes can influence the outcome of almost any situation
 - Positive attitudes about money can increase financial success: negative attitude can limit financial success
 - Eliminating negative attitudes about money can positively affect expectations about money and improve financial choices

7. Using Handout #6, have teens play the Find Your Match game. Cut the statements apart and give each teen one statement. The goal is to match a negative money attitude with the corresponding positive money attitude. Have the teens mingle to find their matches. Once they find a match, have the pair discuss why their statements are a match. (Handout #6, p. 28)

8. Once all teens have a match, have each pair briefly explain to the entire group their statements and why they are a match. (Answer Key for Handout #6, p. 35)



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9. Discuss the “Emotions” section on pp. 4–5 of the leader’s guide background information.

Include:

- Money is an emotional subject for most people.
- Money can cause feelings of embarrassment, happiness, guilt or anxiety.
- People may use money to satisfy emotional needs including using money to show love, feel secure, or feel powerful.
- Understanding how emotions affects money habits can help in knowing why people spend money they way they do.

Give teens 5 minutes to personally reflect on what emotions money stirs up in them. Encourage them to identify where the emotions comes from and how they think these emotions affects their financial behavior.

10. End by reminding teens that, with accurate money beliefs, positive attitudes, realistic expectations and awareness of their emotional response to money, *they can change the way they spend their money* if they are unsatisfied with their current money behavior.

~The assessment tools provided with each leader’s guide are Intended for the leaders to use at their discretion. Depending on the group of teens, the leaders may want to use the assessments as additional activities, home-work, or as a means to determine a formal grade for completing the unit.

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ACTIVITY THREE: PUTTING THE PIECES TOGETHER

Estimated Activity Time: 45 minutes

This activity allows teens to see how each component of a money personality impacts spending behavior. Teens will begin by reading a scenario about an individual and then identify aspects of the person's money personality, as well as how it affects money behaviors. Then, teens will compile the information they have discovered about themselves from the previous activities to provide a complete picture of their own money personality.

Getting Ready Checklist

- Copy Handouts #7a and #7b to display using a projector (optional)
- Copy Handouts #7a, #7b, and #7c for each group
- Copy Handouts #8a and #8b for each teen
- Set up projector (optional)

Doing the Activity

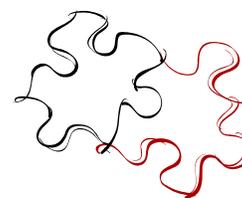
1. Divide teens into pairs. Explain to them that they are going to read a scenario about an individual and answer questions about that individual's money personality and spending behavior. Distribute Handout #7a to half of the pairs and Handout #7b to the other half. Distribute Handout #7c to each pair. (Handouts #7a, #7b, and #7c, pp. 29–31)
2. When teens are finished filling in Handout #7c, go over the answers shown on Answer Key for Handouts #7a and #7b as a class. *Optional—Display the handout that you are going over as a transparency or PowerPoint so that the half of the class who did the opposite handout can participate.* Ask students whose money personality they prefer. If teens have different answers, have them share and explain their answer. (Answer Key for Handouts #7a and #7b, pp. 37–38)

Learning Objectives

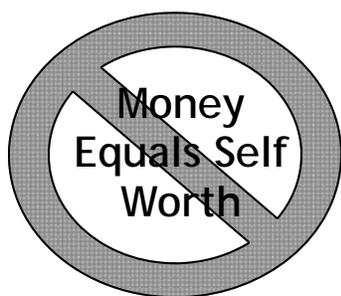
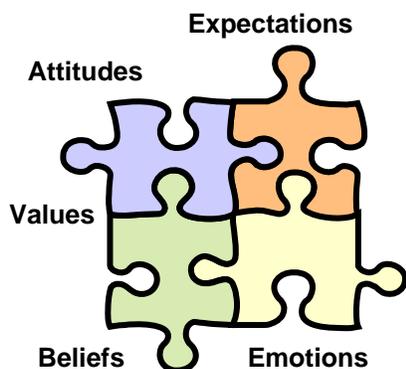
- Teens will recognize how values, beliefs, attitudes, expectations and emotions impact spending behavior
- Teens will create a complete picture of their own money personality
- Teens will realize they can change things they don't like about their money personality through self-awareness
- Teens will know that money should not be linked to their feeling of personal self-worth

Supplies Needed

- Handout #7a (p. 29)
- Handout #7b (p. 30)
- Handout #7c (p. 31)
- Answer Key for Handout #7a (p. 37)
- Answer Key for Handout #7b (p. 38)
- Handout #8a (p. 33)
- Handout #8b (p. 34)
- Projector (*optional*)



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3. Next, pass out Handouts #8a and #8b to each teen. Explain to them that they are going to put together their money personality by compiling all the information that they have learned about themselves from the previous activities. (Handouts #8a and #8b, pp. 33 – 34)
4. After teens have had adequate time to complete the handouts, once again review the "Now That You Know...What Next" section on p. 5 of the leaders guide background information. Include in the discussion:
 - Understanding a money personality helps identify money behaviors.
 - Money behaviors can be classified as strengths or weaknesses to meeting goals
 - Money personalities and behaviors can be changed

Then, in pairs have teens discuss how satisfied they are with their money personality as it is now. If not satisfied, encourage them to identify a money behavior they would like to change and how they will change it. Reiterate to the class that **THEY HAVE THE POWER TO CHANGE** their money habits!

5. End the activity by reviewing the "Beware of the Money Myth" section on p. 5 of the leader's guide background information. Include the following:
 - A common misconception is that money is tied to personal self-worth.
 - Money does not guarantee well-being, happiness, respect, greatness or peace of mind.
 - Money is not tied to personal self-worth
 - Who you are as an individual is the most important factor for success

This is an important message for teens to hear as many of them are inundated with the opposite message each day.

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Additional Resources

- *Money Talks* is a financial literacy website for teens available in both English and Spanish. It contains downloadable versions of 10 money management teen guides, interactive games, simple exercises, videos and links to other financial websites. Teens can send questions to \$am the in-house financial advisor, and wait for an answer to be posted to the site. Teachers/leaders have access to a special section of the site containing leader's guides for each unit, research articles, and additional links.
<http://moneytalks4teens.org>
- *North Dakota State University Extension* website offers a wealth of Family Economic Resources.
<http://www.ag.ndsu.nodak.edu/family.htm>
- *University of Wisconsin Extension* website includes a Family Financial Literacy program and links to other related sites.
<http://www.uwex.edu/ces/flp/economics/management.cfm>

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Money Personality Glossary

Money Attitudes A reflection of one's expectations, mood, and opinions about money.

Money Belief An idea about money that someone holds to be true. Beliefs are typically a result of life experiences and stem from information picked up along the way from family, friends, peers, the media, etc.

Money Expectations Ideas about what one thinks he/she can achieve with money.

Money Personality A unique part of a person that guides his/her interactions with money. It is composed largely of personal values and beliefs regarding money, and can be influenced by attitudes, expectations, and emotions.

Spending Value A value (something that is very important and desirable to someone) that influences how he/she spends money. Values often reflect upbringing and are influenced by important historic events and people in one's life.



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Money Talks...Should I Be Listening? Is a series of five teen and leader's guides designed for teens. The topics and subject matter content are based on the results of a survey completed by teens. The goals of these teen guides and leader's guides are to assist teens in 1) identifying their money spending and saving habits; 2) understanding the importance of long-term savings, and 3) developing savings plans that meet their lifestyles. Comments regarding these teen guides and leader's guides can be addressed to: Consumer Economics Department, University of California Cooperative Extension (UCCE), 135 Building C, Highlander Hall, Riverside, CA 92521. Author: Susan Cortz, Senior Writer, UC Riverside; Development Team: Shirley Peterson, Margaret Johns, and Charles Go and UCCE Money Talks Workgroup. 2007

My Money Personality



What Do You Value?

Doing Things Well

Wealth

Independence
 Saving Money
 Status
 Personal Appearance
 Charitable Giving
 Prosperity
 Prestige
 Nice Clothes
 Reputation
 Freedom
 Power
 Comfortable Lifestyle
 Traveling
 Happiness
 Education
 Self Respect
 Good Grades
 Honesty
 Friendship
 No Debt
 Good Work Ethic
 Nature
 Family
 Entertainment
 Respect
 Sports
 Popularity
 Security
 Faith

My Money Personality

Use the following information to find out how you value money:

- If you mostly circled  : you value money for the security it gives you.
- If you mostly circled  : you use money to make you feel important.
- If you mostly circled  : you want a lot of stuff and you want it now.
- If you mostly circled  : money itself is unimportant to you—the importance is how it helps you get the things you need and want.
- If you mostly circled  : you are not concerned with money; there is no reason to worry about it.

Did you have a tie in the top two or more categories? If yes, it's not surprising. Many people will find that they have several values about money.

Money Value Tip: Save this survey and repeat it every 6 months to see how your values regarding money have changed. Also, share the survey with your family members to learn how your values are similar or different from other family members.

Make A Note: Knowing how you feel about money is the key to understanding why you spend or don't spend money the way you do. Congratulations! You've already taken the first step in learning about how you spend money by completing the Money Values Survey.

My Money Personality



What Are Your Values?

List 8 things that you value most and why.

Value	Why?
<i>Example: Friends</i>	<i>They support me and are fun to be with.</i>
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	



My Money Personality



Which Values Win?



Sometimes you have to prioritize your values. To determine what you value most, narrow your list of values on Handout #1 down to five.

1. _____
2. _____
3. _____
4. _____
5. _____

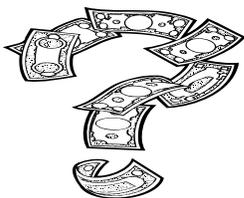
Finally, cut the list down to your top three values.

1. _____
2. _____
3. _____

How hard was it to decide what to eliminate? _____

What surprises you about what you value most? _____

My Money Personality



Does Your Spending Behavior Reflect Your Values?

Record your last four monetary transactions below, including the amount, type of transaction (e.g., deposit, withdrawal, cash or debit card purchase), and the reason for the transaction (e.g., savings/checking deposit, eating out, buying clothes, CDs, etc.).

\$ Amount	Type	Reason
<i>Example: \$8.43</i>	<i>Debit Card</i>	<i>Eating out with friends</i>
1.		
2.		
3.		
4.		

Do your spending behaviors reflect your values? State whether each transaction above represents one of your values.

Value Match?	Explain
<i>Example: Yes, friendship</i>	<i>Enjoying my friends is very important to me.</i>
1.	
2.	
3.	
4.	

Which Values Are Your Spending Values?



Which of your values **DO** you base your spending decisions on?

Value	Why?
<i>Example: Looking good</i>	<i>I feel better about myself</i>
1.	
2.	
3.	
4.	

Are there other values you would rather base your spending decisions on?

Value	Why?
<i>Example: Saving money</i>	<i>I never have enough money</i>
1.	
2.	
3.	
4.	

My Money Personality



What Are Your Money Beliefs?

Identify 2 of your beliefs about money and the source of the belief. Then, investigate whether your beliefs are accurate.

Example

I believe... people will respect me if I have a lot of money.

Source of belief: I've always seen it to be true on t.v. and movies.

Is it accurate? Probably not Explain: The captain of the girls softball team doesn't have much money, yet everybody really likes her and respects her for being a nice person and a good athlete.

1. I believe... _____

Source of belief: _____

Is it accurate? _____ Explain: _____

2. I believe... _____

Source of belief: _____

Is it accurate? _____ Explain: _____

My Money Personality



Change That Attitude!

Negative money attitudes can be changed. Draw a line from the negative attitude to the positive alternative attitude.

Negative Attitudes

1. I'll never be good at managing my money.
2. Why bother saving? There will never be enough anyway.
3. Money causes people to do bad things.
4. Those people are better than me because they have more money.
5. Thinking about money is a waste of my time.
6. Live for today...why worry about the future.
7. Living on credit is the way to go!
8. Work hard - spend hard!" is my daily motto.

Positive Attitudes

There are people who use their money to help others and make the world a better place.
Giving careful thought to my spending behavior will help me avoid wasting my money.
Staying within my financial means is important for my peace of mind.
I want to have something to show for all my hard work one day.
I'm as capable as anyone of making smart financial choices.
Even though I don't earn a lot of money, every little bit I save will add up one day!
I need to maintain a balance between saving for the future and enjoying the present.
My self-worth has nothing to do with the amount of money I have.

My Money Personality



Can You Guess?

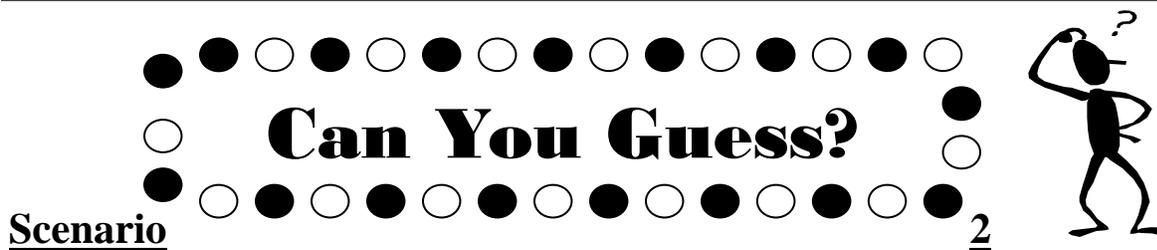
Scenario 1

Ben is a nineteen-year-old freshman attending a local university on a partial soccer scholarship while living at home. His large family has always struggled financially on his dad's small salary, but with hard work and doing without "frills," he and his four siblings have always had all their needs provided for. Money was never a big issue for his family, because what they lacked in money, his parents made up for with their attention, support and love. Although he sometimes wishes he had nicer things, he is proud of his family, confident in himself and believes that having more money and "things" wouldn't make him any better or happier than he is.

Growing up, Ben's parents instilled in him the value of education, however he knows they will not be able to afford to send him to college. Ben does not believe that a lack of money makes him less deserving of going to college, so while his friends are going to the movies and buying the latest clothes and electronics, Ben works hard to earn and save money for his future by refereeing soccer games on the weekends and working part time at his uncle's diner every evening after soccer practice. Soccer is the one thing that Ben really did for himself...he loves the sport and is good at it.

Although he is busy with his classes, playing soccer, and working part-time, he always makes time to spend with his family. He plans to become a teacher and make a difference in the lives of his students. He knows he will probably never be rich, but his attitude is that he can be financially successful by carefully managing what money he does have. He expects that one day he will own his own home in a safe neighborhood where he can raise a family.

My Money Personality



Lisa is seventeen and about to graduate from an expensive private high school. Both of her parents have high-powered careers and while they were wealthy, they were never around much. To make up for being gone, her parents bought her what ever she wanted and gave her freedom to do what ever she wanted. Lisa often felt lonely and sad that they weren't involved in her life. What she valued the most though was time with her family.

Now, Lisa is known as the “fashion queen” by her friends because she always has the very latest clothes and has the nicest car in the school parking lot. She values her appearance and being popular, and believes the reason she is popular is because she has so many nice things. She believes that treating her friends to a shopping spree or taking them out to eat or the movies will make them like her and spend time with her. She also believes a trip to the mall is the best way to cheer herself up after a bad day.

Lisa's attitude about money is that if you've got it, you might as well spend it. She gives her spending behavior very little thought because she expects that she will always have plenty of money to spend. Money gives her a sense of power and confidence, but at the same time she feels sad, angry, and resentful about money because her parents seem to have chosen it over spending time with her.

My Money Personality



Answer the following questions based on the scenario you have read.

1. Identify three values. Explain.

2. Identify two money beliefs. Explain.

3. Identify one attitude about money. Explain.

4. Identify a money expectation? How realistic is this expectation?

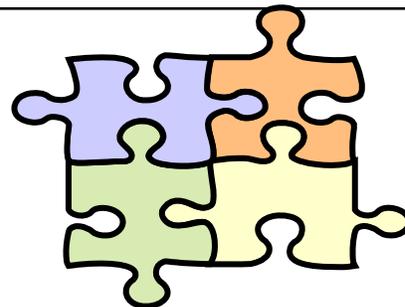
5. What emotions did money stir up? Explain.

6. How did his/her money personality affect his/her spending behavior?

My Money Personality



Your Money Personality - Putting It All Together



Using Handouts #1 - #7, put the pieces of *your* money personality together.

What are your money values?

_____	_____
_____	_____
_____	_____

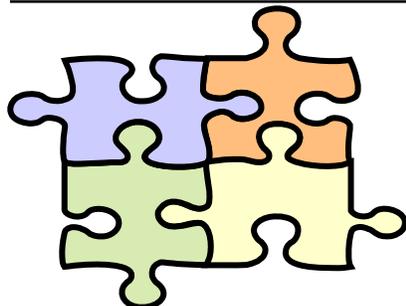
What are your money beliefs?

What are your attitudes about money?

What are your money expectations?



My Money Personality



Your Money Personality - Putting It All Together

What emotions does money stir up in you?

List 3 positive things about your money personality.

List 3 things about your money personality that you want to change.

Are you satisfied with your money personality? Explain.

My Money Personality



Negative money attitudes are useless and must be changed. Draw a line from the negative attitude to the positive alternative attitude.

Negative Attitudes

1. I'll never be good at managing my money.
2. Why bother saving? There will never be enough anyway.
3. Money causes people to do bad things.
4. Those people are better than me because they have more money.
5. Thinking about money is a waste of my time.
6. Live for today...why worry about the future.
7. Living on credit is the way to go!
8. Work hard - spend hard!" is my daily motto.

Positive Attitudes

- There are people who use their money to help others and make the world a better place.
- Giving careful thought to my spending behavior will help me avoid wasting my money.
- Staying within my financial means is important for my peace of mind.
- I want to have something to show for all my hard work one day.
- I'm as capable as anyone of making smart financial choices.
- Even though I don't earn a lot of money, every little bit I save will add up one day!
- I need to maintain a balance between saving for the future and enjoying the present.
- My self-worth has nothing to do with the amount of money I have.

My Money Personality



Answer the following questions based on the scenario you have read.

1. Identify three values. Explain.

Education - working hard to get one.

Family - loves, respects, and spends time with them.

Soccer - prioritizes it as his only recreation.

2. Identify two money beliefs. Explain.

He believes money doesn't equal happiness.

He believes the amount of money you have doesn't make you more or less deserving.

3. Identify one attitude about money. Explain.

Even if you don't have a lot of money, you can be successful by making wise financial choices.

4. Identify a money expectation? How realistic is this expectation?

He expects to be able to save enough money to buy a house someday.

It is realistic that with discipline and careful financial decisions he can save money to own his own home.

5. What emotions did money stir up? Explain.

He seems indifferent to money.

6. How did his/her money personality affect his/her spending behavior?

He is careful with his hard earned money. He doesn't spend freely and is disciplined to save for his goals.



Answer the following questions based on the scenario you have read.

1. List three values. Explain.

Family

Popularity

Personal Appearance

2. List two money beliefs. Explain.

She believes her friends like her because of her money.

She believes she is popular because she is wealthy.

She believes spending money is the best way to cheer herself up.

3. Identify one attitude about money. Explain.

If you have it you might as well spend it.

4. Identify a money expectation? How realistic is this expectation?

She expects that she will always have a lot of money to spend.

It is not realistic as life can change and she may not always have all the money she wants.

5. What emotions did money stir up? Explain.

Power, Confidence, Sadness, Resentment, Anger

6. How did his/her money personality affect his/her spending behavior?

She spends a lot of money and gives little thought to her financial future.