

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. Check box under the statement if you agree with or represents your view on money. Look at the total number of statements checked for each column. The column with the most checked boxes is your predominant money color. See the key on the next page to find out what the color means.

| Blue | Yellow | Green | Pink | White |
|---|--|---|---|---|
| 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. |
| The more money you make, the less you have left. | If you have a serious financial problem, someone will always help. | Nothing is too good for one's children. | 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 ____ |

Money Values-Key

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. The key is learning to distinguish between wants and needs; otherwise, it may result in overspending and not having enough money for your actual needs 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 it will all work out. While this is a good attitude for many aspects of your life, it is important to manage your spending in order to promote financial stability.

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

Use money to buy status or prestige. To you, money means success and importance. At the end of the day, a better measure of success may be having the right attitude, not expensive possessions. Use caution in your purchases and keep extravagant spending in check.

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

Value money for security. You use money like a security blanket. Saving as much as you can, and having extensive insurance coverage makes you feel safe. While feeling safe is important, revisit your emergency needs and how to meet them at a practical and reasonable level.

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

Do not value money in itself, but see it as **a tool for the self-fulfillment of happiness in life.** While this is a good mindset, keep in mind the importance of planning and strategy to help you reach your goals.

Source: Adapted from *Skills for Taking Control of Your Future* (Penn State Extension)