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BUSINESS & ECONOMICS

HOW TO TALK ABOUT MONEY

BY ROBIN HENAGER

Understanding yourself and your values is important when thinking through and talking about money management. Individuals often make assumptions about financial decisions based on their own biases. For example, if you consider saving money an important part of your financial security, you are likely to disagree with someone who spends money more easily. On the other hand, if you enjoy spending money (some call it retail therapy), your perception of spending versus saving will differ from someone who values saving over spending. There is a sliding scale of spending versus saving attitudes; it is not a black-and-white issue, but you get the idea. You could also be carefree; not focusing on money as much.

How do you gain this understanding about yourself? There are a few things you can do to figure this out. One option is to write down the things in your life that are needs — for example, food, housing, and transportation — versus wants, which may be eating out at restaurants or driving a nice car instead of taking the bus. Once you have a good list, then figure out how much you spend on each. This will begin to give you a picture of what you value. Where you spend your money is an outward expression of your values.

Another option is to talk with someone who knows you very well about what money means to you or ask them how they perceive your attitude toward money. A more objective way is to take a money personality quiz (you can find some online) or work through an assessment called Money Habitudes®. I use this assessment in my classes and with engaged couples to help them gain an understanding of themselves and their future spouse. The money personality profiles assessed include planning, security, spontaneous, status, giving, and carefree. The results outline the advantages and challenges with each type of money habitude.



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