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Money TALKS

Should I Be Listening?



My Money Personality

What does money mean to you?
Independence? Power? Fame? Stuff?

Discover your Money Personality inside.

Surprise Gift

Money Beliefs

Common Money
Beliefs—
Fact or Fiction

Your Values

Money Value Survey



UNIVERSITY of CALIFORNIA
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surprise gift



You just got a surprise gift. \$100!

What will you do with it?

- Spend it right away for something I want**— “A shirt in that new shade of blue will look great on me!”
- Spend it right away for something I need**— “My running shoes are falling apart. Now I can get a new pair to break in before track season starts!”
- Use it to get more money out of Mom or Dad**— “That MP3 player I’ve been wanting is \$200. I wonder if Mom or Dad will give me the extra \$100?”
- Spend some/save some**— “College is in my future, so I want to be sure to have some money to get me started. But it also is important to have a little fun, like taking in a movie and having dinner with my friends.”
- Help someone out**— “Our rent went up \$50 a month. Mom doesn’t know how she’s going to pay for it. This money could help her out for a couple of months.”
- Save it all**— “A penny saved is a penny earned. If I put this into my bank account it will earn interest and I’ll have money when I really need it. My car insurance is due in a few weeks.”

Why did you make that choice? Could it have something to do with your **Money Personality**?

The first step in understanding why you spend money the way you do is to learn about your money personality. Your money personality is a combination of your *Money Beliefs* and *Your Values*. To learn more about your money personality, read on.

MONEY BELIEFS



Your beliefs about money are major forces that guide your spending decisions.

A belief is your opinion about something—in this case your money. Maybe you believe saving money can help you gain security. Or perhaps you believe having a lot of money will bring you life-long happiness.

Think about your money beliefs. Are they based on facts or based on fiction? Having some money in a bank account will probably give you a more secure feeling about your financial situation. However, money alone is seldom the key to life-long happiness.

You will use your money more wisely if your beliefs are based on facts.

Common Money Beliefs—

OR Fact Fiction

The following are some common beliefs about money. Are they based on fact or fiction?

1. There are checks in the checkbook, so there must be money in the checking account.
2. Paying the minimum on a credit card bill is a good money management practice.
3. Having lots of credit cards shows that you are an important person.
4. Almost everyone can find at least one easy way to save money.
5. Car insurance usually costs less for female teens than male teens.
6. In the grocery store, the food displays at the end of aisles are the best buys.

	FACT	FICTION	NOT SURE
1. There are checks in the checkbook, so there must be money in the checking account.			
2. Paying the minimum on a credit card bill is a good money management practice.			
3. Having lots of credit cards shows that you are an important person.			
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See back page for correct answers.

YOUR VALUES

A value is something that is very important to you. Maybe you value freedom, security, being popular, education, family, or friends. A value is not good or bad, it's just something that is important to you.


























Most people will value more than one thing in life. For instance, maybe you value being popular and getting a good education. Or maybe you value freedom and having a close family. What's important to remember is that:

- Your values are formed from life experiences.
- Whatever you value will influence how you spend or save your money.
- Your values will change during your life.

Money Value Survey






This survey will help you learn what you value about money. Read the following value statements. Circle the symbol at the end of the statement if you definitely agree. Circle as many statements as you agree with.

Value Statements

1. It's a good feeling to have money in my pocket. 
2. No one can ever really have enough money or things. 
3. Clothing should look expensive. 
4. You can't live without credit. 
5. There are a lot of things which are more important than money. 
6. Keeping track of every dollar would drive me crazy. 
7. It's important to record every dollar you spend. 
8. Money and prestige go hand in hand. 
9. A person can get along without a savings account. 
10. It would be wonderful to be a millionaire—all that money to spend. 
11. It's easy to have fun with simple things that do not cost much money. 
12. Money should only be spent for necessities. 
13. I want nothing but the very best. 
14. If I just wait, my money problems will either go away or take care of themselves. 
15. Money doesn't buy happiness. 
16. Nothing is too good for me. 
17. It would be easy to spend \$5,000 in just a couple of days. 
18. It's nice to make gifts, even if I can afford to buy them. 
19. I shop around to find the best price. 
20. If I need money, it will come from somewhere. 
21. I won't buy anything unless I have enough money for it. 
22. Buying at the best stores is important. 
23. Happiness is buying something brand new. 
24. A lot of money would be nice, but I don't really need it. 
25. I don't even try to make plans about money. 






What Does It All Mean?

Add up the number of each symbol you circled and write that number below:

	_____
	_____
	_____
	_____
	_____



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 theirs.

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.

Common Money Beliefs— Fact or Fiction

So How'd You Do?

1. **Fiction.** The number of checks in a checkbook does not correspond with how much money is in the account. The amount of money in your account is determined by how much money you deposited in the account and the total value of cash withdrawals and checks written.
2. **Fiction.** Paying the minimum balance on credit card accounts is a very costly way to pay your bills. Only a very small amount of the minimum payment is used to actually pay off your bill. The rest goes to paying interest on the money you borrowed.
3. **Fiction.** Having lots of credit cards does not relate to being important. Receiving a credit card means you have simply met the minimum requirements set by the company that offers the credit card.
4. **Fact.** Almost everyone can find a simple way to save money. The trick is to find a simple way that works for you.
5. **Fact.** Teenage girls usually have lower car insurance rates than teenage boys. Why? Girls, as a group, have fewer accidents than boys. However, individual insurance rates vary. Your rate will be based on several factors such as the type of car you drive, the distance you drive daily, and your driving record.
6. **Fiction.** Just because something is displayed at the end of the aisle does not mean it's a good buy. Grocery stores have found that most products sell better if they are displayed at the end of the aisle—whether or not they are the best buy.

Money Talks... Should I Be Listening? is a series of teen guides designed for teenagers. The topics and subject matter content are based on the results of a survey completed by teens. The goals of these teen 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 newsletters can be addressed to: Consumer Economics Department, University of California Cooperative Extension (UCCE), 135 Building C, Highlander Hall, Riverside, CA 92521. Author: Shirley Peterson, Margaret Johns, Charles Go, Susan Cortz; Development Team: the UCCE Money Talks Workgroup; Graphic Designer: Kerry Decker, UC Riverside. 2007

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