



WHAT'S YOUR MONEY PERSONALITY AND WHAT DOES THIS MEAN?



Level 1, 32-36 Camberwell Road
Hawthorn East 3123

Telephone: 1300 635 221

info@melca.com.au
www.melca.com.au | [in](#) [o](#) [t](#) [f](#)

Your approach to money matters a lot. This is what determines how healthy your bank account is and what you choose to spend money on. Tricia Peters, a financial planner, author and Director at MELCA, says, "Your attitudes to money make an enormous difference as to how much money is in your bank account."

What's more, according to financial planners, the first step toward financial health is to recognise your financial health. "If you can adjust your thinking to a positive mindset, your financial problems will make perfect sense" says Tricia.

In terms of financial psychology, Tricia says there are four defined and different money psychology groups. These include Money Avoidant, Money Worshipper, Money Status Seeker, and Money Vigilant. In this post, we will be taking a look at what these money personalities mean and they can help you.

Money Avoidant

Money avoidant can be described as people who think money is bad and believe they don't deserve money. They try as much as possible not to think about money and may feel inadequate in dealing with money matters. In fact, this group of people often ignore their finances. In order not to have any money at all, they prefer giving away their money (or income) to others.

If you are a money avoider, you should consider automating your finances. You can set up an automatic superannuation contribution towards your retirement years. As another alternative, you can send your money to a different savings account. This way, you can be held accountable for your money.

Money Worshipper

Money worshipper is another money personality. These individuals think that having more money will help solve their financial problems. To them, they can never have enough money. As a money worshipper, you can easily overspend on yourself or others. You probably end up with large credit card debts that are never paid off.

As a money worshipper, it is important to take control of how you spend money. You can achieve this by creating a budget so that you actively choose what you spend your money on. Also, learn about various ways to eliminate or avoid credit card debt.

Money Status Seeker

Do you believe having more money can help you seek higher status? If yes, then your money personality qualifies as a Money Status Seeker. Money status seekers hold the belief that having more money is required to achieve a higher status in society. To them, self-worth is equal to net worth. In fact, they often have a strong drive to earn more money than their friends and colleagues. In order to make money quickly, these individuals take risks and make high-risk investments. Also, they purchase expensive items.

If you qualify as a money status seeker, then you need to take your foot off the gas pedal. Before making a purchase, take a cool-off period to think deeply about it. To avoid overspending, make a feasible budget, and ensure that you stick to it. Be clear about the tangible benefits to you of seeking to earn more money.

Money Vigilant

Lastly, we have money vigilant. To these individuals, saving is essential. They are very frugal. When it comes to spending, money vigilant are extremely careful. Also, they are secretive about their income and finances. They easily become uncomfortable when discussing money matters with others.

However, you don't have to be secretive about your financial matters. If you find it uncomfortable discussing your money questions with family and friends, you can turn to our experienced financial planners, psychologists, and credit counselors. This way, you can get the right answer to your numerous unanswered money questions. They will be able to help you reshape your attitude to spending and enjoying your money.

Developed for attribution by Financial psychologist Dr Brad Klontz

Please see page 2 of this document for a helpful worksheet to help you identify which money personality you might be.

WHAT'S YOUR MONEY PERSONALITY AND WHAT DOES THIS MEAN?



Level 1, 32-36 Camberwell Road
Hawthorn East 3123

Telephone: 1300 635 221

info@melca.com.au
www.melca.com.au | [in](#) [@](#) [t](#) [f](#)

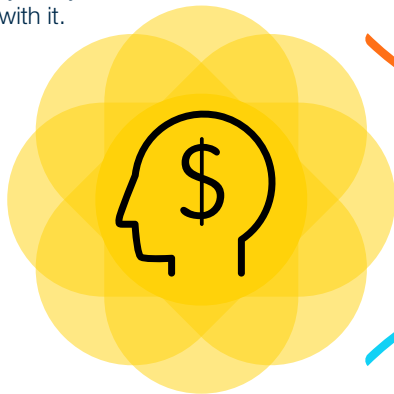
Worksheet activities

When we write things down and have a plan, we seem to have much better clarity of our future.

Which money personality type are you? Even though you may not be able to change your money personality, acknowledging it will help you address the various financial challenges it presents. At the same time, knowing where you stand will help you achieve better life and financial goals. Remember when considering your answers, to be honest with yourself.

Money Avoidant

- ◇ Money is bad
- ◇ I don't deserve money.
- ◇ I try not to think about money.
- ◇ I ignore my finances.
- ◇ I sometimes prefer to give my money away so I don't have to deal with it.



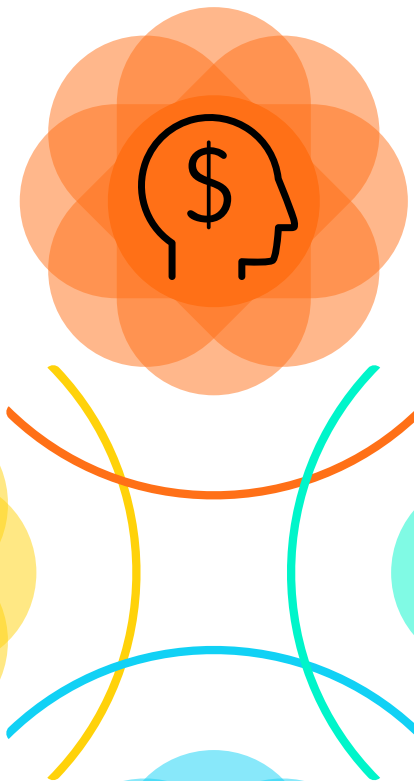
Money Status Seeker

- ◇ More money gives me a higher status in society.
- ◇ My self worth equals my net worth.
- ◇ I strive to earn more money than others.
- ◇ I take high risks with investments.
- ◇ I purchase expensive items.



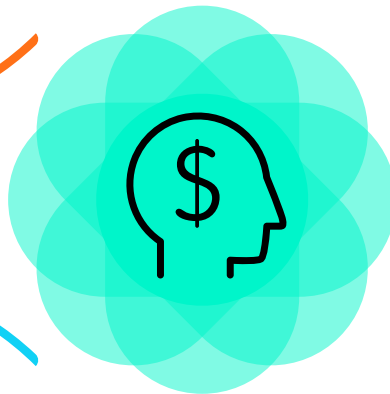
Money Worshipper

- ◇ More money will help solve my financial problems.
- ◇ I can never have enough money
- ◇ I often overspend on myself or others.
- ◇ I often have large credit card debts.



Money Vigilant

- ◇ I save my money.
- ◇ I am very frugal.
- ◇ I am extremely careful with spending money.
- ◇ I am often secretive about my income and finances.
- ◇ I don't like discussing my finances.



Developed for attribution by Financial psychologist Dr Brad Klontz

Are you thinking about separating or recently separated and wanting to know more about our process?

Get in contact one of our friendly and expert team members. Telephone: (03) 9078 6980 | info@melca.com.au | www.melca.com.au