

CASE STUDY

Money Mentality

By Jade Hemeon

Do you know your personality type when it comes to money? Take a look at your deepest feelings and whether you regard money as filthy or clean. The way you feel will have a big impact on your life and relationships. That is the opinion of Olivia Mellan, a Washington, D.C. psychotherapist and author, whose views are part of a

booklet published by mutual fund firm Trimark Investment Management.

Mellan has defined a handful of money types, including hoarder, spender, monk, avoider, amasser, and worrier. Most of us will lean toward one of these money types, she says. But if your feelings about money do not bother you or others, you are probably reasonably well-balanced.

Below is a description of the money types and ways to change this personality, according to Mellan.

Changing Your Money Personality

MONEY TYPE	SOLUTION
Hoarder You like to save money, prioritize your goals, have a budget, and review it periodically. You have a hard time spending money on yourself and view spending money on entertainment, vacations, and clothing as unnecessary expenses. You invest money for future security.	<ul style="list-style-type: none"> • Spend money on some frivolous gift for yourself. • Refrain from looking at or reworking your budget for a week and see how that feels.
Spender You buy yourself goods and services for your immediate pleasure and like buying gifts for others. It is difficult for you to save enough money for future purchases and long-term financial goals. You spend most or all the money you earn and might be in debt. You hate making budgets and sticking to them.	<ul style="list-style-type: none"> • Put \$20 into your savings account. • Refrain from going on shopping binges.
Monk You view money as dirty and bad. You think having too much money will corrupt you. You identify with people who have little money. You would avoid investing money as it might make you wealthier, and prefer socially responsible investments.	<ul style="list-style-type: none"> • Buy something you have wanted for a while and notice how you feel about that act of "selfish pleasure." • Make a list of ways to use money that include giving to others and to yourself.
Avoider You avoid making a budget or keeping any kind of financial record. You do not know how much money you have, owe, or spend. You avoid investing money because it seems like too much trouble. You feel incompetent or overwhelmed when faced with money tasks.	<ul style="list-style-type: none"> • Keep track of where you spend your money. • Pay any outstanding debts and balance your chequebook.
Amasser You are happiest when you have large amounts of money to spend, save, and/or invest. You equate money with self-worth and power, so lack of money might lead to feelings of failure or depression. You look for investments with high rates of return to make as much money as soon as possible. You enjoy making your own financial decisions.	<ul style="list-style-type: none"> • Engage in activities that do not involve money at all, such as going to a museum or packing a lunch and eating it in the park.

Your generosity, fear, and guilt about money can be learned young. Most people have also

1. What money type are you?
2. What is your first reaction to the solution(s) suggested?
3. Devise some strategies to enable you to follow the recommended solution(s).
4. What other solutions could be used? Share your strategies with other members of the class to broaden the possibilities.

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