

The Five Money Personalities/Values

Before embarking upon Saver, Spender, Over-extender we have to back up and figure out who we are and what we “bring to the table”. I like this article because it illustrates so clearly that there’s no perfect money personality, particularly in relationships.

Where do you see yourself?

#1 Spender. Spenders are carefree with their money. They don’t care how much they spend or who they spend it on. They aren’t necessarily rich, spenders just like spending. You’re a Spender if you:

- Live in the moment, focused on what’s happening now and are willing to spend money to make life fun or enjoyable. They might have less money down the road but it’s all about making great memories today.
- Love to buy things for other people. They get a lot of joy out of giving gifts, helping out and treating other people.
- Get a thrill from the purchase, be it Saks or Salvation Army. The price doesn’t matter.

Challenges. Be aware that you can be:

- Impractical. Spenders are often impulse buyers, no lists, no research to find a good deal. If they want something they get it. Don’t differentiate between wants and needs.
- Non-communicative. All that impulse buying means Spenders don’t think much less talk through their purchases with their partner. This lack of communication can come across as secretive and sneaky to their partner.
- Filled with regret. They’re thrilled that the vacation was fantastic but as the bills rolls in they regret getting carried away.
- A budget breaker. They can lead themselves and their unwitting partner into serious, life-altering debt.

Advantages: A spender can be a great partner because they will never let finances get in the way of truly living life to its fullest.

Relationship: The challenge for the Spender is to respect the money expectations of their partner, particularly if that person is a Saver.

#2 Saver. You’re a Saver if you:

- Get a genuine rush from saving money. It’s a source of pride
- Are organized, trustworthy when it comes to money. Won’t use kids’ college fund to pay for a new boat
- Rarely spend impulsively. Will scour the internet for deals, plan every detail of a vacation, and make sure they have money in hand before making a purchase.
- Avoid credit card debt like head lice. Savers hate paying interest and accruing debt. They want to pay off every bill right away.

Challenges. You need to be aware that you can be:

- A joy stealer. Your resistance to spending money can take the fun out of everything from seeing a movie to going on vacation.
- Overly focused on financial goals. They tend to think only about the money. Its great to have firm financial goals but sometimes need to swallow their anxiety and let themselves and others just enjoy life.
- Obsessive about money. The money obsession can get so annoying that the partner no longer want to be part of financial conversations.
- Cheap. Most Savers have a hard time parting with their money. Can even come across as selfish.

Advantages: can be great partners because they are careful about spending and usually spend wisely.

Relationship: the challenge for them is to see money as a means to an end, not an end in itself.

#3 Risk Taker. For Risk Takers, the thrill of a money challenge isn't the possibility of a huge payout, it comes from taking the risk in the first place. You're a Risk Taker if you:

- Are a conceptual thinker. Aren't worried about details. They don't get hung up on the "how" of an idea. Instead, they see an opportunity and move. Fast.
- Get excited by possibility. They get more excited about the idea of something than the thing itself. By the time the deal plays out they've moved on to the next idea.
- Listen to your gut. More than conventional wisdom, they trust their intuition. If it doesn't feel right they won't do it. But if something strikes, they're on it.
- Aren't afraid to make decisions. They make a decision and make it fast. Can be a real plus when there are important matters on the line.

Challenges: You need to be aware that you can be:

- Vulnerable. The thrill of the deal and the desire for wealth can make for a toxic combination. Because loss can be such a blow the Risk Taker might try to hide the loss from a partner.
- Blinded by possibility. When a Risk Taker gets hold of an idea, reason has left the building and with it go concern for other people's feelings, attention to detail, and long-range planning.
- Impatient. They make decisions without consulting the people those decisions impact. Their partners.

Advantages: can be a great partner because they're always thinking about the future and finding ways to make it better.

Relationship: The challenge for the Risk Taker is to keep their partner involved in financial decisions and be willing to say "no" to a deal.

#4 Security Seeker. They like to know their money matters are settled and safe. They are all about low-risk investments, quality purchases, hefty insurance, and secure retirement funds. You're a Security Seeker if you are:

- An investigator. A Security Seeker would never invest in a piece of property he'd never seen. In fact, he would need to have the soil tested, look into zoning restrictions within a 3 mile radius, and get detailed information from the developer and a resume from every other investor.

- Trustworthy. They rarely put their futures on the line.
- Willing to sacrifice. Would rather do without today than do without tomorrow. They won't spend money until they know they've put money away for retirement, insurance, and other investments.
- Prepared for anything. Are never caught without a plan. Rarely ends up in a financial crisis.

Challenges: You need to be aware that you can:

- Be overly negative. You get nervous about financial risk, so often say no to every idea that comes along. Can become controlling, using veto power to keep their partner from exploring their financial dreams.
- Get stuck in a research rut. Analysis paralysis. Can get so caught up in making sure an opportunity is foolproof they never act.
- Stifle creativity. Not just others but for themselves too. Doesn't look at possibilities only certainties.

Advantages: can be a great spouse because of their careful planning and steady approach to money.

Relationship: Challenge is to resist making decisions out of fear and to know how much security is enough.

#5 Flyer. The Flyer is perhaps the most unusual personality because they don't think much about money – at all. They're not anxious about it, not consumed by it, have no emotional response to it. You're a flyer if you are:

- Basically content with your life. A Flyer might be dirt poor but doesn't care as long as they're making their own choices.
- Big on relationships. Relationships and connections with other people are crucial.
- Happy to let someone else take care of money. This can be a big plus in relationships.
- Not motivated by money.

Challenges. If you're a Flyer you need to be aware that you can be:

- Reactionary. You may not think about money but money is a necessary part of life. That lack of planning can lead them deep into debt, debt they share with partners.
- Lacking in money skills. Because they don't care about money they haven't paid attention to how it works.
- Disorganized. In the money sense. Their tax return information is all over the place.

Advantages. Can make great spouses because they are easygoing about money matters. They aren't going to challenge or control.

Relationship. Challenge for Flyers is to stay involved and engaged in money decisions.

Now that you have an idea of who YOU are, read Newsletter 1 – Part 2; Saver, Spender, Over-Extender | Different Money Values in Relationships.

Taken from: <http://www.sheknows.com/love-and-sex/articles/987099/money-personalities-and-your-marriage>