

Today's Topic: Discover Your "Money Habitudes"

The more a couple can understand their own and each other's personal habits and attitudes about money, the better able they are to make good, intentional decisions about managing their money.

~ Syble Solomon

Money, Money, Money

Numerous studies have shown that money is the number one topic when couples argue. And many divorcing couples site money conflicts as the reason for their split. For some couples, discussing their finances is more emotionally charged than discussing their sex lives!

No two couples deal with finances in exactly the same manner. But no matter HOW a couple chooses to share or separate their finances, there is no avoiding this potentially hot-button area.

How we spend our money (or don't spend it) is a reflection of our money habits and attitudes. We can't share life with another without addressing our choices and behaviours around money.

How can we increase our awareness?

I was recently introduced to a simple and effective tool for understanding our habits and attitudes regarding money. Syble Solomon, an executive coach, has developed a set of playing cards designed to reveal your "Money Habitudes". (See www.moneyhabitudes.com)

These cards can be used by individuals and couples to enhance the understanding of those often unconscious beliefs and behaviours that drive our actions around money – and sometimes fuel our conflicts with our partner. These money "habitudes" (habits and attitudes) are what contribute to our successes and failures in achieving our financial goals.

Money is a metaphor.

We don't want money itself as much as we want what money can achieve for us. A person who grew up in the Depression may see money in terms of the security it can provide. By contrast, a person from the affluent 60's (whose security has never been threatened) may see money in terms of the social status it represents – or the freedom it may provide.

Through her research, Solomon identifies six patterns that are most common in people's thinking and actions related to money. These patterns reflect the "meaning" or value that individuals assign to money. Says Solomon, these six "money habitudes" affect our behaviour related to saving, spending, earning, giving, debting and investing.

Which of these "money habitudes" resonate for you?

- 1) Security: Money helps you feel safe and secure.
- 2) Status: Money helps you create a positive image.
- 3) Selfless: Money helps you feel good by giving to others.
- 4) Free Spirit: Money is simply not a priority for your carefree lifestyle.
- 5) Targeted Goals: Money helps you to achieve your goals.
- 6) Spontaneous: Money encourages you to enjoy the moment.

How do they work?

Imagine how each of these "money habitudes" might play out in a real life situation. Let's pretend that you just received an unexpected end-of-year bonus at work of \$500.00. Your attitudes and habits will influence how you respond to this windfall and what you do with it.

Depending on your "money habitudes" you might choose to:

- 1) Put the money into savings. (Security)
- 2) Update your car/TV/wardrobe with what is "in" now. (Status)
- 3) Give the money to charity or a struggling family member. (Selfless)
- 4) Forget to deposit the cheque for weeks and give no thought to how you'll spend the money. (Free Spirit)
- 5) Use the money to pay for an educational course that will benefit your career. (Targeted goals)
- 6) Take your friends/family out for a celebratory dinner.(Spontaneous)

If you have a partner, then your decision-making regarding your bonus may get a little more complicated.

Let's imagine that you prefer to save your bonus (because you value security), while your partner prefers to use it for an impromptu romantic get-away (because they value spontaneity). You can see how your differing money habitudes might erupt in a conflict – or at the very least, a need for discussion. Neither person's approach is right or wrong – they are merely different.

Money habits and attitudes may vary greatly from partner to partner.

They are influenced by variety of factors. According to Solomon, our personality, family of origin, life experiences, cultural milieu, religious/spiritual values and the influence of the media all play a part in forming our money beliefs and choices. Small wonder that we may disagree!

By providing a non-confrontational way to share and learn about our “money habitudes”, Solomon hopes to facilitate increased awareness and communication around what may be tripping us up in relation to our money goals. We can also observe which habits and attitudes would be more helpful to cultivate.

It’s important to explore your money habitudes non-judgmentally.

There is a time and a place for each of the habitudes – depending on your goals. Each has an upside and a downside.

For example, the security-oriented person may at times be seen as thrifty and organized, while at other times as miserly and cheap. Similarly, the spontaneous-oriented person may be seen as spontaneous and fun-loving at times, while at others times, impulsive and unconcerned with consequences. As with most things in life, Solomon says that BALANCE is the key.

When couples discover what money habits and attitudes they each bring to the table, they are better able to brainstorm financial solutions that include each other’s values -- and make the most of each other’s strengths.

A couple’s differences can become an asset, rather than a liability. If you work together, you and your partner’s differences may provide just the balance of “money habitudes” that is needed to succeed at your joint goals.

Invitation to action

Share this article with your partner and discuss how each of you would rank the importance of each of these “money habitudes”. How does this affect your financial goals? How can each of your “money habitudes” provide value and balance in your financial relationship?

To explore your habits and attitudes in greater depth, order the Money Habitude cards and guidebook (for individuals or for couples) at www.moneyhabitudes.com and use them yourself or with your partner.



Shirley Vollett, Life and Relationship Coach, delights in working with pro-active individuals who want to make positive changes in their lives, their work/business or their relationships. Her clients appreciate her ability to listen deeply, her compassionate wisdom and her support in moving forward. Shirley offers a complimentary intro session for those who want to explore how coaching works and how it can help. Click on a link below to contact Shirley or visit her website at <http://shirley.vollett.com>

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