

How Habitudes Affect Financial Decisions

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How Habitudes Affect Financial Decisions

November 18, 2008

If you've ever questioned why you feel conflicted, confused or overwhelmed about money, you aren't alone. In fact, many people struggle with financial decisions daily. What most people don't know is that there are fundamental experiences that influence the way money flows in and out of your life. These experiences result in the formation of habits and attitudes surrounding money and ultimately affect the decisions you make. They are called habitudes, and they are so much a part of who we are that we don't even notice them.

Habitudes are present in every aspect of our lives and are primarily determined by our family experiences. They are further developed through personal experiences, beliefs and the media. With current headlines indicating that the nation is experiencing a financial crisis, we are all susceptible to certain messages. How we process those messages has much to do with our individual habitudes.

"NFL players face unique issues during these tough economic times," said Syble Solomon, founder of LifeWise and creator of Money Habitudes cards, created to stimulate conversations about finances (www.moneyhabitudes.com). "Financially, they are in a better place than most American families and therefore may be expected to rescue individuals who are experiencing financial hardship."

Before reaching for the checkbook, Solomon cautions players to think about what is motivating them to help. Is the person in true need of help? Have they acted irresponsibly? You may feel good by giving to others; however, you may ultimately sabotage your long-term efforts. "When giving money away," Solomon said, "you are saying 'no' to your own future or the future of your family."

The more people are in touch with what motivates their money habits, the more intentional they will be in saving or spending money. Now is a great time to examine your habits and attitudes to ensure that your subconscious thoughts are not sabotaging your financial goals, or even your relationships. For instance, after reading the headlines that the market is down another 200 points, you may be inclined to secure your assets and not spend another dime. This may be a great short-term solution; however, by not focusing on the bigger picture you may pass up on other great deals.

"A player may have been okay with his wife spending in the past," Solomon said. "But when the foundation got a little shaky, he pulls in. This may cause arguments. The player may want more accountability. Basically, this overreaction may have an adverse affect on the relationship."

It is important to understand that habitudes are neither good nor bad. Every habitude brings about an important dimension to your life. Therefore, becoming personally aware of your feelings about money and staying focused on the positive should help you to make more focused decisions. Solomon encourages players to sit with a financial advisor or someone you can trust to get an overview of your finances and to help address other areas of concern.

For more information about locating a financial advisor please contact the NFLPA Financial Programs department at 800-372-2000.