

What is your Money Mindset? Are you a Planner, Ostrich, Shining Star or The Monk?

There are lots of different opinions on how many money personalities there are. Some financial experts say 5, some say 7, some say 8. Some say that you can have both a primary and a secondary money personality.

I think that this can feel a little overwhelming, so I focus on 4 distinct Money Mindsets with clients - that is how your brain feels about making money decisions.

Which Mindset do you have?

Question 1

If £20,000 came to me unexpectedly, my first impulse would be:

- a) To spend it on things I really want, including gifts for others.
- b) To put it in my savings account.
- c) To feel so overwhelmed that I'd put off making decisions about it.
- d) To feel so relieved that I could cover my daily expenses and pay back my debt.

Question 2

My goals about money are:

- a) To save enough of it now so I am confident I can have the retirement I want.
- b) I don't have goals; I just hope for the best.
- c) To have enough to ensure that I can buy whatever I want.
- d) I have goals, but I am anxious I won't achieve them.

Question 3

When it comes to following a budget:

- a) I have to rework my budget often to find ways to have more money to save.
- b) I enjoy following mine closely.
- c) I hate the word budget. I prefer spending plan!
- d) I don't have a budget and never want one or to have to think about one.

Question 4

When it comes to spending money:

- a) I lose sleep worrying that I won't have enough money to take care of unexpected expenses.
- b) I'd rather save my money than spend it.
- c) I don't follow where my money goes and I don't want to. There are more important things in life.
- d) I tend to spend more than I earn.

Question 5

As far as credit cards are concerned:

- a) I don't mind having credit cards. I make sure I pay the balance off monthly.
- b) I tend to use credit cards often and make the minimum payment.
- c) I prefer not to use credit cards, I worry about paying them off quickly.
- d) I don't take much notice of my credit cards. I often forget to pay even the minimum payment until I get a warning notice.

Question 6

When it comes to providing for emergencies:

- a) I don't have enough saved to provide for emergencies; I just hope for the best!
- b) I keep thinking that I'll have enough to start saving for emergencies soon, but I've haven't done anything yet.
- c) I've put aside a sizable amount for emergencies, but I still worry about them!
- d) I try to save regularly for an emergency fund.

Question 7

When I want a certain item, but it's not within my budget:

- a) I will decide that I don't really want it.
- b) If I want it, I will buy it. I can figure out a way to pay for it later.
- c) If the item is important enough, I will buy it. If not, I will try to forget about it.
- d) I may buy it, but I'll still worry about how to pay it off.

Question 8

When I'm feeling down in the dumps, spending money:

- a) Is the last thing I want to do; putting more money in savings would lift my spirits.
- b) Always cheers me up.
- c) Is not what I think about to cheer myself up - I think about something else.
- d) Just gives me more things to worry about.

Question 9

I would take a bank loan under these circumstances:

- a) To pay off debts or go on holiday.
- b) To buy a home or set up/expand a business.
- c) I hope I never have to borrow money - I don't like dealing with bills.
- d) I resist borrowing money; I worry about how I will pay it back.

Question 10

If I won a million pounds on the lottery, my first reaction would be:

- a) To be very happy & pleased, and relieved about my future security.
- b) To be totally overwhelmed and put it out of my mind. I would have no idea how to handle it.
- c) To feel anxious and confused about how I should use it.
- d) To be wildly excited, realising that from now on I could buy anything I wanted.

Circle your answer from the questions.
The keys in this table help identify your main
money mindset.

**1. a) Shining Star b) Planner c) Ostrich
d) Monk**

2. a) Planner b) Ostrich c) Shining Star d) Monk

**3. a) Monk b) Planner c) Shining Star
d) Ostrich**

**4. a) Monk b) Planner c) Ostrich
d) Shining Star**

**5. a) Planner b) Shining Star c) Monk
d) Ostrich**

**6. a) Ostrich b) Shining Star c) Monk
d) Planner**

7. a) Planner b) Shining Star c) Ostrich d) Monk

**8. a) Planner b) Shining Star c) Ostrich
d) Monk**

9. a) Shining Star b) Planner c) Ostrich d) Monk

**10. a) Planner b) Ostrich c) Monk
d) Shining Star**

The 4 Money Mindsets Decoded

Now that you know how your brain makes decisions when it comes to your finances - what does that mean for the way you talk about managing money in your family?

Found out below.

The "Planner"

Planner Mindsets are motivated by strategy. They like to have a clear action plan for every penny, knowing why it is being used. They are not anti-spending, simply "anti-spending without a plan". They are likely to love budgets, spreadsheets or money tracking apps. When they talk about finances, they prefer to discuss every possible financial consequence before making a decision.



The "Shining Star"



Shining Stars are spenders - emotionally driven ones. They operate their finances based on how they want to feel, or how they want to make others feel, as they grow relationships through spending - either gifting or buying for themselves. When talking money, they might feel easily "attacked", if the way in which they use money is at odds with their partner; especially if they show affection through spending and their partner is a Planner.

The "Ostrich"

Ostriches don't actually bury their heads in the sand. If they feel threatened, they press their heads against the ground, in an effort to be less visible. Financial Ostriches are independent and they can be robust, adaptable and can actually manage money if needed. However, they don't want to "discuss" money. That anxiety around talking comes from a lack of confidence - they worry that they don't know enough, or that they will get things wrong, so talking to them requires building their financial confidence.



The "Monk"



The Monk actively worries about the finances. When talking about money, they may come across as extremely frugal and anti-spending; when in reality, this is worry about the financial future causing them to appear extremely frugal. When discussing money with a Monk, it is key to understand their mindset comes from a place of "scarcity" and worry about the future - this can be managed by regularly reviewing how "financially on track" you are as a family.