



## Understanding Your Money Profile

Can you afford to live the life you really want? Do you have the freedom to make decisions that will give you the quality of life you desire? When will you take that trip you've been dreaming about or start that business you've been analyzing for the last ten years? When can you leave a crazy-making job and start living life "as you like it"?

When it comes to money, ignorance is not bliss. Don't let your significant other, broker, parent, etc. own your money knowledge. It's your money and it's your life.

There are hundreds of books written about the subject of financial planning and investing but very few that address combining basic money skills with the more emotional and even spiritual changes necessary to create a healthy, prosperous relationship with money. Writing your own description of "financial abundance" is what it is all about. Know that your abundance definition must be just right for you and only you. It starts with treating your money with respect.

Start by completing this **Financial Checklist**.

- I balance my bank statement every month.
- I always pay my bills on time.
- I pay my bills online and use a debit card rather than a credit card.
- I live debt free or have a plan to be debt free.
- I pay my credit cards in full each month.
- I pay my taxes on time by having adequate withholding or quarterly tax payments made.
- I save and invest for the future.
- I don't dream about winning the lottery or other "pie in the sky" ideas to fund my financial future.
- I know where my money goes and how much I spend on personal and/or business expenses.
- I have an easy-to-manage bookkeeping system that gives me up to the minute information on my expenses.
- I have a long-term financial plan that supports my present and future goals.
- I live well within my means.
- I am financially secure and do not worry about money- now or tomorrow.
- I always carry some cash with me for emergencies.
- I keep all my cash receipts so that I know where the spare change has gone (no the cat did not eat it!)
- When I have abundance in my life, I share it with others.
- I have or will get a financial planner on my professional team.

How did you do? Most people who take this test score between 5-10 points of the possible 17.  
What is your score? Where do you most need to improve?

### **Attitude is All**

Have you ever thought or stated one of the following:

- I don't worry about money. I always have enough to get by.
- I'm just not interested in learning how to manage my money well.
- One of these days, I'll figure out where my money goes.
- The way I handle money determines the level of my personal success.
- No one is ever really debt free. Having consumer debt is just my way of life.
- It cost too much to live these days- I'll never get ahead.
- Money is a tool I use wisely to do what I want in my life.
- I'm too young to worry about my financial future.
- Someone else will take care of it for me.
- To have "real" money, you have to be born into a wealthy family.
- I have plenty so I don't need to worry about how much I spend.
- I'll always be able to live a comfortable lifestyle.

If your attitude is positive and proactive, you probably manage your money well and reap the benefits of feeling secure and empowered to make the choices you want in life. If, on the other hand, your attitude is negative or neglectful, you probably struggle with not having enough and end up feeling like a dog chasing its tail.

### **Prescription for Financial Well-Being**

The internal changes that may be needed to change how you think and feel about money:

- A change in your belief system about money.
- Develop an attitude of gratitude for what you have.
- Share some of what you have with the less fortunate.
- Get comfortable with the idea of more.
- Respect yourself by respecting your money.

Proactive steps that may be necessary to help you develop new money skills:

- Ask for help.
- Balance your accounts.
- Know where your money goes.
- Cut your expenses or make sure you aren't spending too much.
- Pay your bills promptly and optimally online.
- Set up a plan to be consumer debt free and stay that way.
- Protect your credit card record with your life and repair it if necessary.

- ❑ Start putting money aside even if you think you have enough (margin for error or opportunity is a great benefit).
- ❑ Set up either a paper income/expense log by category or computer bookkeeping system like Quicken.
- ❑ Invest in yourself (start counting the ways.)

### Money Beliefs

What thoughts or beliefs do you hold about money? Do you still believe that money comes only as a result of hard work or that the desire for lots of money is pretty crass? Let's find out how you think and feel about money by you finishing the following statements.

One dream I've had that now seems financially unattainable is to:

The most traumatic financial experience of my life was when:

The biggest conflicts around money are with my: (circle one)

|         |          |        |       |
|---------|----------|--------|-------|
| Parents | Children | Spouse | Other |
|---------|----------|--------|-------|

I feel most alive and free when:

I consider my biggest financial blind spot to be:

Financially, others see me as:

What would you do differently if you knew you were going to die in five years? (how would you change your life?)

What if you only had one week to live? What would be your greatest regret?

What is the one goal you are now burning to achieve?

What emotions, i.e. fear, anger, etc., could be preventing you from achieving your goals?

Do you believe that you could achieve your goals faster if you were working with a financial coach?