

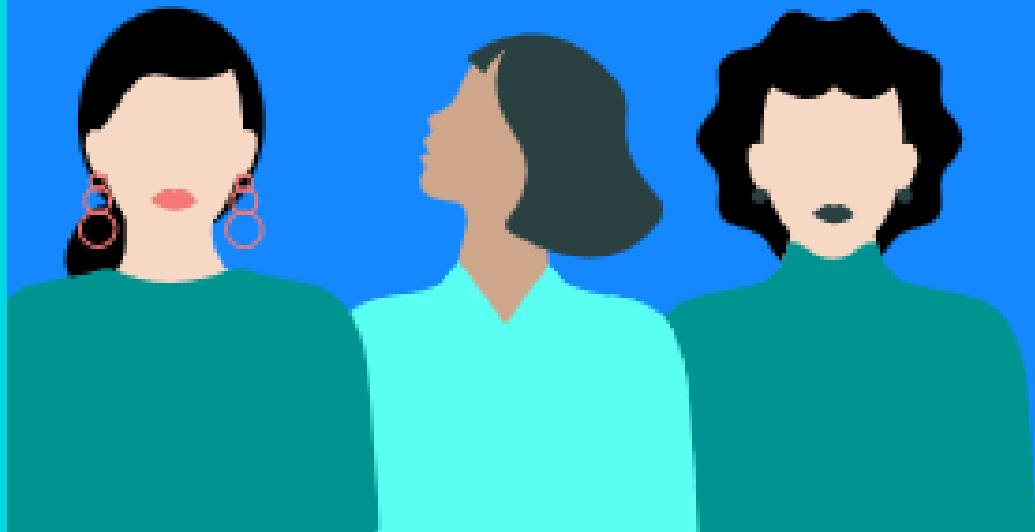
Let's Talk about Money

Reimagining our Finances

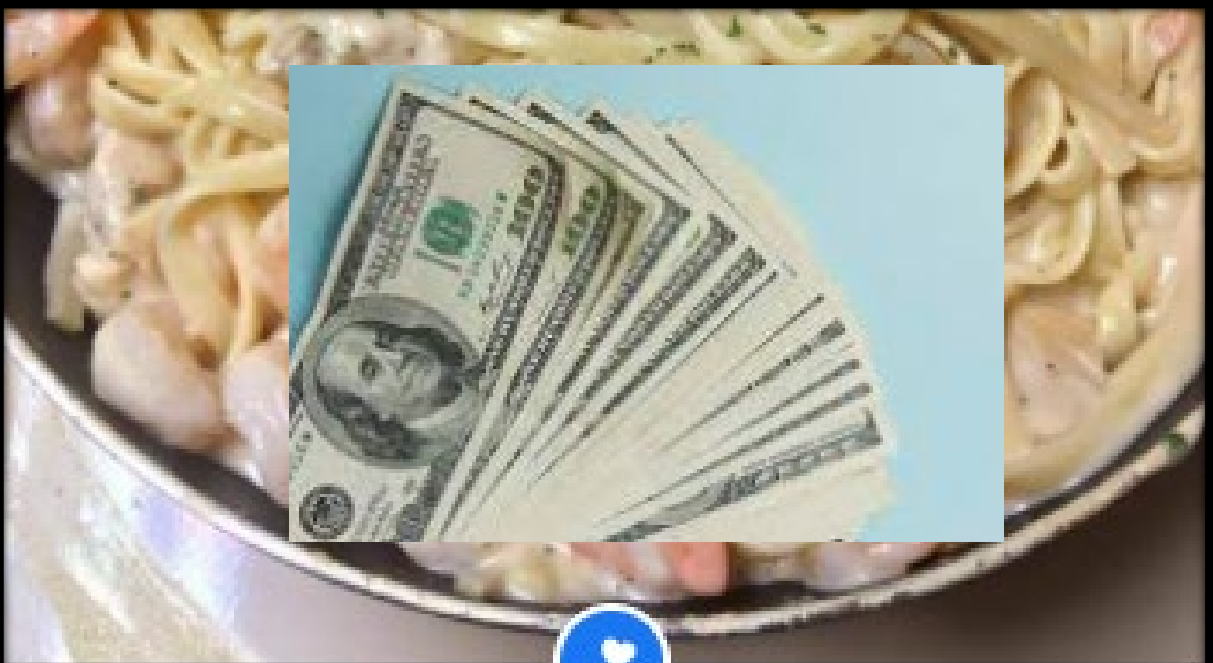
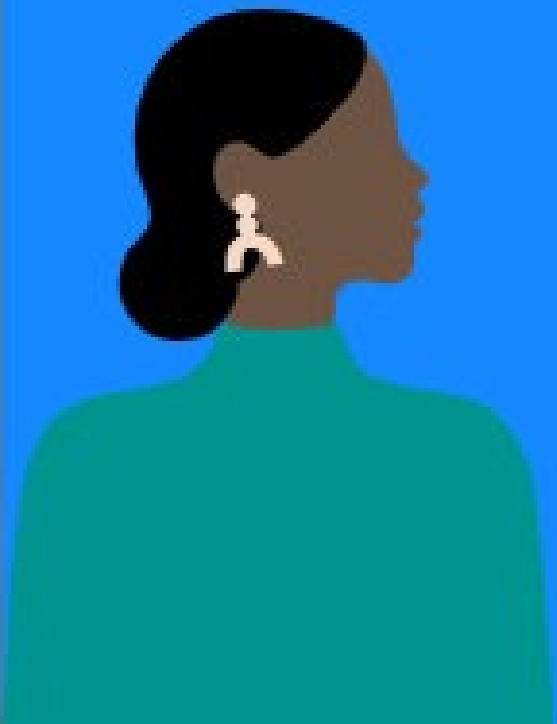
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What do you think about when you hear the word "money?"



In a relationship with ~~pasta~~ **Money**
September 21

CHAT BOMB

What actions
do we need to
take to
successfully
manage our
finances?



What actions do we need to take to successfully manage our finances?

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Financial Measures



Financial Literacy

knowledge: attainment of financial information



Financial Well-Being

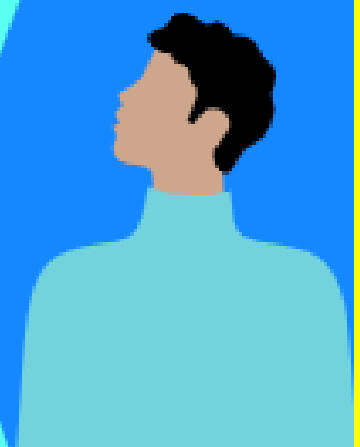
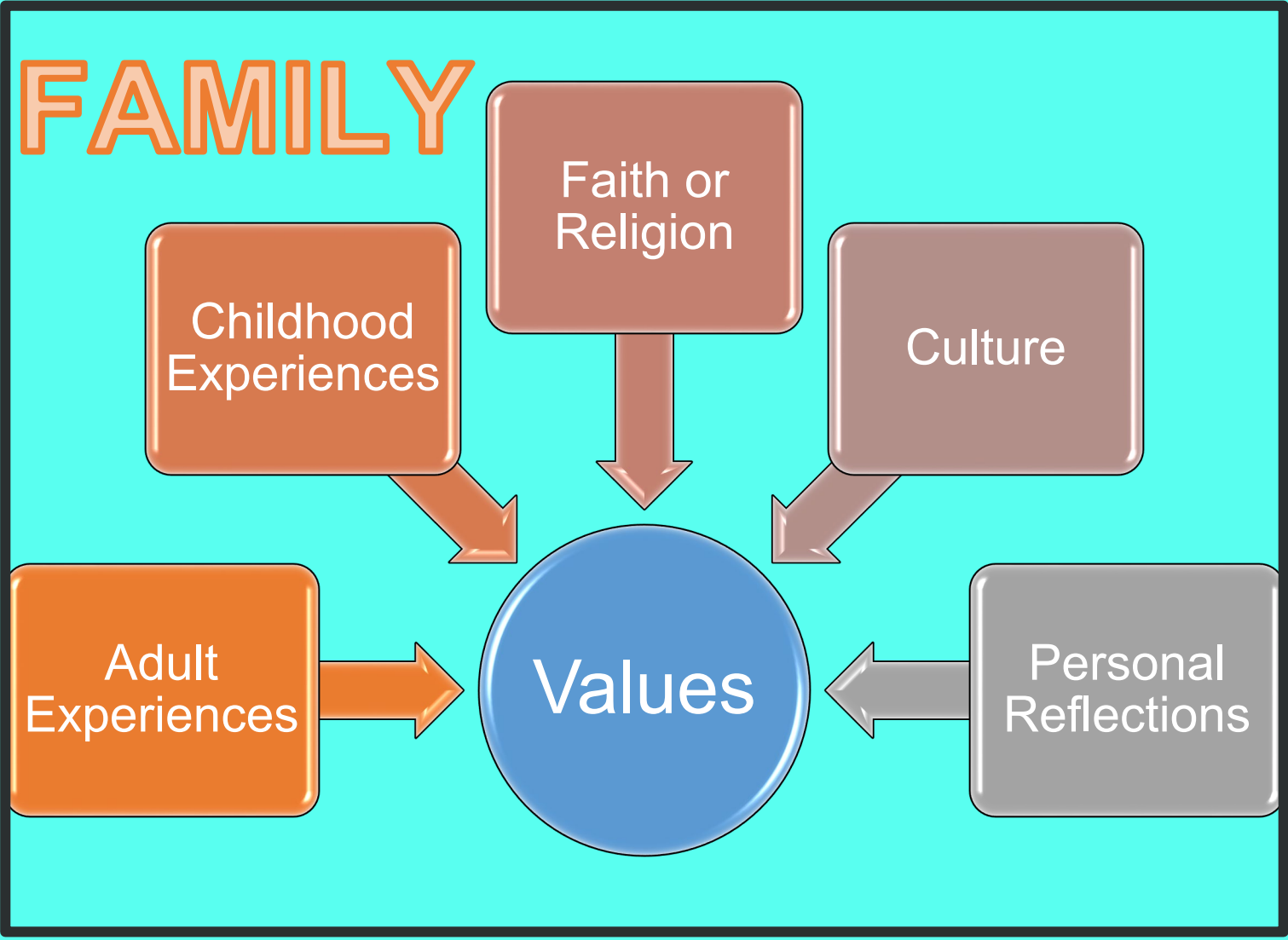
satisfaction or happiness with one's financial situation



Financial Socialization

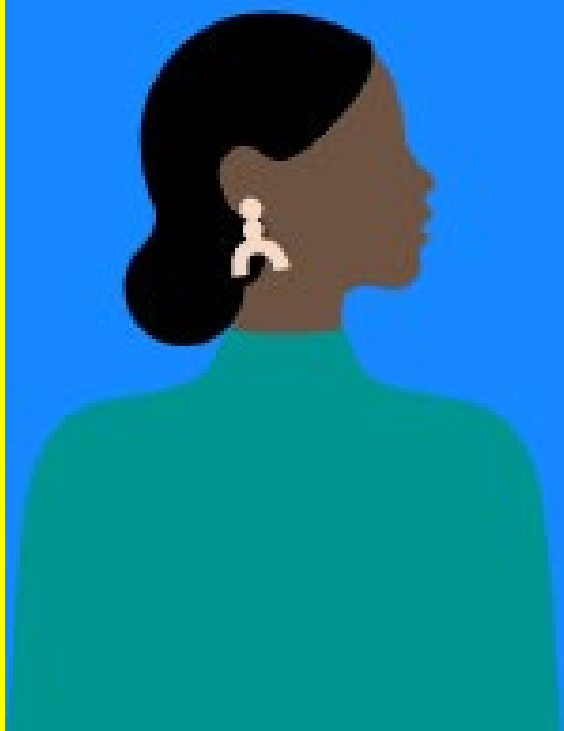
attitudes and beliefs about money transferred from one generation to the next

What Shapes our Values?



Activity 1: Cycle of Family Money Values

1. Think carefully about your childhood experiences with money
2. Write down your most positive childhood memories about money or something bought with money. What did you enjoy? What made it special?
3. Write down your most negative childhood memories about money or the things money could buy. What did you most dislike? What made the experience unhappy?
4. Compare your current money habits with your positive and negative experiences.



FINANCIAL PSYCHOLOGY

Financial Flashpoints

Financial Behaviors

Money Scripts®



The background features a black field with dynamic, flowing waves of color. On the left, there are vibrant green waves that curve upwards and then downwards. On the right, there are warm orange and yellow waves that curve downwards and then upwards, creating a sense of movement and depth. The overall effect is a modern, abstract aesthetic.

Habitudes?


MONEY HABITUDES

Color	That is Definitely Me!	Maybe, Sometimes, it Depends	That is Absolutely NOT Me!
RED			
DARK BLUE			
PURPLE			
WHITE			
ORANGE			
GREEN			


**SHUFFLE
SLIDES**



**I think most other people
can manage money
better than I can.**



I believe things will work out so I don't worry about money or saving for the future.




**I have a difficult time
spending money unless it
is for something practical
or functional.**




**It seems like most people
I know are better off than I
am.**



I determine an affordable amount of money to give to my favorite charities.




**I like being up-to-date
and will spend money to
stay current (such as my
personal look, clothes,
education, equipment,
house, cars, etc.).**



I am very careful to keep up a good front and never let I show when I am having money problems, even if it means spending money when I really can't afford it.



**I consciously spend my
money on things that are
important to me.**



**I would be uncomfortable
with the responsibility that
comes with inheriting or
winning a large sum of
money.**


**I frequently pay late fees
because I do not pay my
bills on time.**




**I rarely buy anything
unless I can pay it off right
away.**




**I hate to wait for things, so
if there is something I
want I usually just buy it.**



**I am very clear about the
difference between what I
need and what I want.**




**I give money to help
others or to support
charitable organizations.**




**I try to limit my
possessions and expenses
to things which are
functional and necessary.**



**I live modestly and think
others should do the
same.**




**I have money secrets. I
am embarrassed by or
ashamed of my spending,
my debt, or how much I
give to others.**




I'll take out a loan or ask friends to help me to pay off my credit card debt if it gets too high.




**I will buy something that is
on sale instead of getting
what I really want.**



I trust that others will be fair and honest, so I do not get involved in negotiating my salary or other money transactions.




**Even if I can afford it, I will
not spend my money on
things that will make my
life easier.**



**We only live once so it is
important to seize the
moment and not worry
about the cost.**



**I give up things I want so
that I can give more to
others.**




I think it is difficult to have integrity and act ethically when someone has a lot of money.




I cannot imagine going shopping and not buying anything.




**When someone does
something nice for me I
feel I “owe” him or her.**



I buy lots of things I never really use. It could be food, clothes that just sit in my closet, items for the house or car, gifts for others, or things for future projects or hobbies.



**I am not sure people
would like me if I was not
generous.**




**I always know exactly
how much money I have,
how much is coming in,
and how much is being
spent.**



**I feel like a failure when I
do not have enough
money as I should.**




**I usually buy only what is
on my list.**




**I feel more in control
because I know how
much I have to spend
and I save for the future.**



**I do not trust people who
have an extravagant
lifestyle.**




**I am knowledgeable
about all of my/our health
and insurance policies,
investments, and bank
and retirement accounts.**



**If I received a windfall
(tax refund, bonus,
inheritance, or gift), I
would think of it as “extra”
money that could be
splurged or spent in any
way I pleased.**



**When I need money I just
ask my friends or family to
help me.**



**I am/would be
uncomfortable having
more money than my
friends and family.**



**I always save or invest a
set amount of money
each month.**

**When I get upset, I go
shopping**

Or


**When I want to avoid
something, I go shopping**

Or


**If I feel great, I go
shopping.**




I do not keep track of my money and usually don't know how much I have at any time.




**Sometimes I regret the
way I have spent my
money or the risks I've
taken.**




I do not care if something is the newest, the best, or has a name brand. As long as it meets my needs, I will buy it.




**I usually research
expensive items (major
appliances, electronics,
furniture, cars, houses,
etc.) so I can compare
quality and price when I
shop.**



**Since life is full of surprises
I like to be able to
respond in the moment
and not be limited by
long-term commitments.**



**I set aside money or have
a plan for how I can get
money when unexpected
expenses happen or there
is an emergency.**




**I feel I should pay the
check when I eat out with
others.**



**When I go out with others I
want to pay my own bill. I
don't want to "split the
cost" if it means paying
more than my fair share.**



**I would like someone else
to pay the bills and make
the money decisions.**




**If I had a lot of money my
first priority would be to
use it to help others.**




**I like to give gifts that
come from a special
store, have a name brand
or look expensive.**




**I will pay more for an item
with a name that others
will recognize.**



**I want to be able to get to
my money right away, so
I like it to be very
accessible.**



I'd rather give money to help others than to spend it on things I don't really need.



**I almost always go out of
my way to spend less
even if it is inconvenient
and I actually save very
little money.**

SO....WHAT DO THESE CARDS MEAN?

- Selfless – Money helps you feel good by giving to others.
- Spontaneous – Money encourages you to enjoy the moment.
- Free Spirit – Money is not a priority at this point in your life.
- Targeted Goals – Money helps you achieve your goals.
- Security – Money helps you feel save and secure.
- Status – Money helps you create a positive image.

IMPORTANCE?

It helps us explore how:

- Goal Setting
- Spending
- Saving
- Debt
- Using Credit

...Impacts our finances.

What do people say that those in your generation need to spend less money on?

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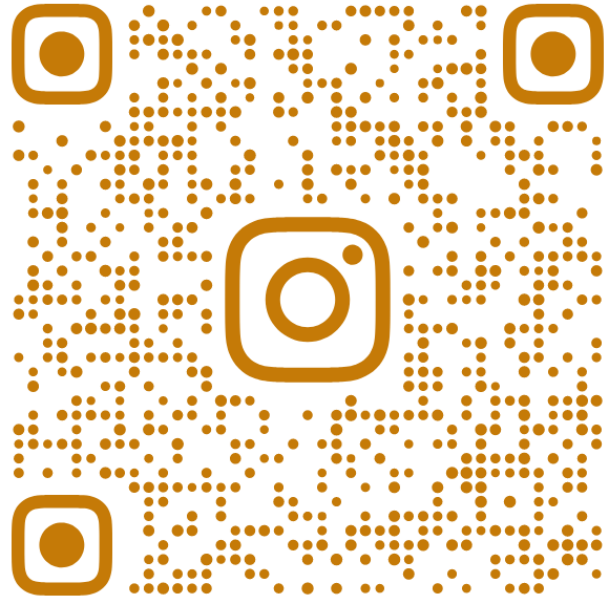


Reimagining Finances

- Talk about money
- Make a spending plan categorized by values
- Pay yourself
- Evaluate behaviors, successes, and failures
- Forgive yourself
- Seek help if needed



Follow for Updates and Tips!



UMD_EXTENSION_MONEY



Thank you!

Send me a message at
dnuckols@umd.edu
if you have any questions.