

DISCLAIMER The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that CFPB has prepared.

This tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. The CFPB recommends that you do not include names or account numbers and that users follow their organization's policies regarding retention, storage, and disposal of documents that contain personal information.

This worksheet includes links or references to third-party resources or content that consumers may find helpful. The Bureau does not control or guarantee the accuracy of this outside information. The inclusion of links or references to third-party sites does not necessarily reflect the Bureau's endorsement of the third-party, the views expressed on the outside site, or products or services offered on the outside site. The Bureau has not vetted these third-parties, their content, or any products or services they may offer. There may be other possible entities or resources that are not listed that may also serve your needs.

ABOUT THE CFPB

The Consumer Financial Protection Bureau is a government agency built to protect consumers. Our free resources help you have the information you need to make informed financial decisions.



WORKSHEET

What's my family's money style?

**prototype
only— not for
distribution**



This tool will help you:

- **Recognize** your own money style
- **See how it compares** with the people in your home
- **Think about different styles** and how they support each other

What's a money style?

It's a way to describe how you make money choices. Often, different family members have different money styles. By recognizing similarities and differences, you can begin to understand how individual styles influence different choices.

Start with one question:

**If you had an extra \$100,
what would you do with it?**

Which ideas best describe your family's money style?

- 1 Write your name, and the name of each person you're financially connected to, in the spaces provided.
- 2 Draw a line to match each person to the 1 or 2 words that best describe how he or she makes money choices, or write your own words in the blanks.
- 3 Discuss the thought starters below.

YOUR NAME

NAME OF FAMILY MEMBER

NAME OF FAMILY MEMBER



enjoy



avoid



impulsive



careful



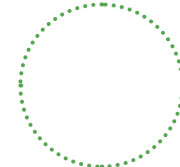
frugal



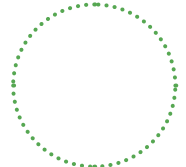
worried



confident



.....



.....

NAME OF FAMILY MEMBER

NAME OF FAMILY MEMBER

NAME OF FAMILY MEMBER

Thought starters

Ask yourself, what's good about the ways in which your family's money styles are similar or different? What's hard about it?

If you could change or combine money styles, which would you pick for yourself? Why?

What's my family's money style?



GUIDING THE CONVERSATION

Financial decisions are never made in a vacuum. They are influenced by our feelings and attitudes toward money, and—whether we recognize it or not—by the financial feelings, attitudes, and behaviors of the family members around us.

This worksheet is intended to guide a conversation between you and your client about the role family members play in influencing financial behaviors. By making those connections visible, this 10-minute exercise may spark a new awareness of their own behaviors and choices, which can lead to new ideas or strategies to achieve their financial goals.

This worksheet is intended to be completed as part of a conversation between a practitioner and a client. It is designed to start a conversation and **is not meant to be completed alone.**

THINGS TO KEEP IN MIND

- In Step 1, encourage your client to list people he/she is financially connected to. These may include a spouse and children, or others living within or outside the home like a parent or grandchild.

- A money style is about how a person approaches money choices. It expresses feelings, values, or tendencies around money. For example, you could enjoy money, worry about it, avoid it, be careful with it, be impulsive about it, etc.
- Individuals often have several money styles. Encourage your client to pick 1 or 2 for each person. Two blanks are provided if your client has different words in mind. Ask your client to describe each style they chose and why.
- Different money styles can work together, even when they seem to conflict. This can be true within a person and among people. For example, “enjoy” can be in harmony with “frugal” when there’s agreement on when and how money will be spent. Encourage your client to recognize ways in which different styles can be both helpful and challenging.

RESOURCES

Is this a good tool for your client? This tool is for use with clients who are ready to explore their relationship to money. It is not advised to use the tool with clients and families in the middle of crisis, or with families where there is a high level of tension, or risk of conflict.

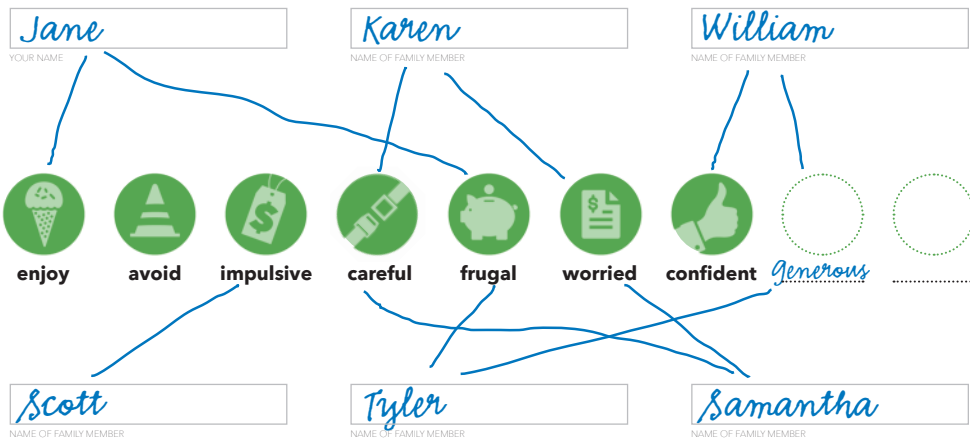
Need to make a referral? Money arguments can be a sign of much deeper issues. If you are in a situation where you feel unqualified or uncomfortable, refer your client to a licensed mental health professional or, if feasible, to one with specific training in financial planning. Please consult with a peer or supervisor right away if you have questions. One example of a website that may be helpful is the Financial Therapy Association Network.

www.financialtherapyassociation.org/find-a-ft

Want the theory behind this worksheet? Read the literature review upon which it's based. www.SonyaBrittPaperTBD.gov

Want more exercises like this? Check out the CFPB's Your Money Your Goals toolkit for more resources and conversation starters.

www.consumerfinance.gov/your-money-your-goals/



Sample worksheet