

Your spending could reflect your habits

Tips for being money savvy

Understand your relationship with money

Based on the question at right, what type of “money habits” do you have?

Prioritize your spending

Determine what you need vs. what you want

Control impulse spending

Through determining what you want to buy in the future (house, car)

Build up your savings habits

Save as much as you can each month for the future

Have confidence

Believe you will be financially successful, and odds are, you will!

What are your money habits? Answer this question:

“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 for quite a while.
- D** To invest it in order to make the biggest profits possible.

If you answered A: Spender

You enjoy using your money to buy yourself goods and services for your immediate pleasure

Odds are that you have a hard time saving money and prioritizing the things you’d like in your life

To improve your money behaviors:

Use a spending plan to avoid overspending on wants, and focus on your needs instead.

If you answered B: Keeper

You like to save money and prioritize your financial goals

You probably have a budget and may enjoy the process of making up a budget and reviewing it periodically

To improve your money behaviors:

Recognize that it is okay to spend a little bit of money to enjoy your life, as long as you still have enough to meet your needs..

If you answered C: Avoider

You probably have a hard time balancing your cheque book and paying your bills promptly

You won’t know how much money you have, how much you owe, or how much you spend.

To improve your money behaviors:

Money management can be daunting, but also gets easier the more you practice it.

Once you get the hang of it, you will feel better!

If you answered D: Collector

You are happiest when you have large amounts of money at your disposal to spend, to save, and/or to invest

If you are not actually spending, saving, or investing, you may feel empty or not fully alive

To improve your money behaviors:

Remember that money isn’t everything. Your REAL net worth is the person you are, not your bank balance.

Credit: adapted from content from University of Nebraska Student Money Management Center.