

What's Your Money Style?

Being good with money isn't about making lots and lots of it. It's about learning what to do when you get your paws on it.

By Gail Vaz-Oxlade



There are heaps of people making big money who don't have two red cents to rub together. Driven by emotion or determined to stay ahead of the pack, they spend everything they make and then some. And there are others who, despite having far less, are able to squirrel away a little something to help them meet their goals.

If every time you get some money you can practically feel it burning a hole in your pocket, you may be a spender by nature. But that doesn't mean you have to keep doing things that work against you. Having 30 lipsticks or 25 bottles of nail polish or always rushing out to get the latest game for your console of choice isn't getting you any closer to that college or university education, is it?

The first step in changing how you see and use money is understanding what drives your behaviour. According to The Beatles, money can't buy you love. And they're right. Nor can it give you power; it can give you the illusion of power, but real power comes from self-confidence.

Your money personality has likely been shaped by a lot of different factors, from the way your own parents communicated (or didn't), to your sense of where you fit in with friends, to your own sense of self.

Let's say you suddenly inherited \$25,000. It came from an old aunt you barely knew so there's no sadness attached to the money. What would you do?

- a) Immediately set about making a list of all the stuff you can buy yourself and your family/friends.
- b) Stick most of it into savings for your post-secondary schooling.
- c) Wait awhile and ponder, giving yourself enough time to think about how you'll use the money.
- d) Try to turn that money into more money by investing it.
- e) Give most of it away because it really wasn't your money anyway.

Think about the answer you chose. What do you think your answer says about how you feel about money? Is it just a way to get all the things you want, or is money something that can help you achieve what's really important to you? Are there things that are really important to you? Like what? And if you give away money, how does that make you feel?

Being aware of how you feel about your money, and watching what you do with it, is an important part of being responsible. There are heaps of people—young and old—that still haven't figured that out, and it's such a shame. They work hard to earn money only to find at the end of the day they don't know where the money has gone. They refuse to keep track of what they're making and spending. Their recordkeeping is disorganized or non-existent.

Not paying attention to the details can be deadly when it comes to money.

When you think about financial recordkeeping, which of the following responses is closest to your gut-reaction?

- a) I don't keep records; there are more important things to do with my time.
- b) Yeah, I do that... sometimes.
- c) I like keeping my bills and my money organized.
- d) I don't even know what I should be keeping.
- e) I don't have any money so I don't need to keep records.

We can always find excuses for not paying attention to what we're doing with our money: no time, no money, no need. If you're using one of them, or being careless about your money, you shouldn't be surprised when you run out of cash.

A lot of money is going to pass through your hands over your lifetime. Being unconscious of your money style could mean most of it just disappears leaving you with little to show for your hard work. Figure out your money style and pay attention to how you are with your money now so you'll always know you're doing just what you want to do with it.



MONEY TIPS

Knowing yourself is a key part of being good with your money. If you see that you're impulsive, remove the temptation to spend by only carrying a small amount of cash with you and leaving your credit cards at home. If you're goal-oriented, tape a picture of what you're working towards to a piece of cardstock and keep it with your money. When you're tempted to spend on small indulgences, you'll be reminded of what you're working towards.



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