

Understanding Your Money Personality

¹K. Gunasegaran

¹Wealth Street Sdn. Bhd.

INTRODUCTION

What is Money Personality and how does it affect you when it comes to achieving your financial goals? This article explains.

Pull-quote #1: We manage our finances based on our value system. Money is not evil. It has no emotions. It is just a tool. We are the ones who give meaning to money.

Pull-quote #2: Unlike financial planners, who focus on interest rates and specific investments, a money coach guides clients to look at underlying issues that influence how they make life decisions.

We've all heard of friends or relatives who experienced a sudden windfall, whether through an inheritance, winning the lottery ticket, or a job, just to have nothing to show for it after a short while. While this may seem puzzling to many, the inability to handle sudden wealth can actually be traced to that person's money personality, according to Deborah Price, a Money Coach (USA).

Every one of us has a money personality (or value system) that is

formed within us through our life experiences. We manage our finances based on our value system. You see, money is not evil. It has no emotions. It is just a tool. We are the ones who give meaning to money. If a person uses that money for an evil purpose, that person is evil, not the money itself.

According to Deborah Price, most people fall into one or more of the 8 money types, much like Jungian archetypes or the enneagram, which define different personality types, this system offers a simple way to identify and evaluate your relationship with money. With this understanding, you will learn how to make conscious choices and as a result the money dynamic in your daily life will improve.

The Innocent

Innocents takes the ostrich approach to money matters. Innocents often live in denial, burying their heads in the sand so they won't have to see what is going on around them. Innocents are easily overwhelmed by Financial Information and rely heavily on the advice and opinion of others. The Innocent are perhaps the most trusting of all the money types because they do not see

¹Corresponce: guna@wealth_street.com



people or situations for what they are. They are like children in the sense that they have not yet learned to judge or discern other people’s motive and behaviour. We all start of our journey in life as Innocent; however, as we grow and develop, most of us shed the veil of Innocents and replace it with our experience in the real world. The Innocent’s goal is safety at all cost. Studies show that they are more female Innocent’s than male, although both exist. The Innocent must learn to claim their own power and find safety in their knowledge of their own capabilities.

CHARACTERISTICS OF THE INNOCENT TYPE

Trusting	Financially dependant
Indecisive	Non confrontational
Happy-go-lucky (externally)	Feels powerless
Fearful or anxious (internally)	Represses feelings and belief Seeks security

The Warrior

The Warrior sets out to conquer the money world and is generally seen as successful in business and the financial world. Warriors are adept investor-focus, decisive and in control. Although Warriors will listen to advisors, they make their own decisions and rely on their instincts and resources to guide them. The world is filled with Warrior types from those who enjoy the sport of business and the skilful art of negotiating to those whose single- minded intent is simply to win at any cost. Warriors often have difficulty understanding the

difference between an adversary and a worthy opponent. A worthy opponent presents an opportunity to put down the sword and embrace one’s potential for growth and transformation. A worthy opponent is usually the person with whom you have greater conflict. When we are willing to recognize the lesson that this person has to teach, even when it is disguised as conflict, their presence is worthy of our attention. The primary fears of Warriors are dependence and loss of power. This means not knowing when and why to pick up the sword and when to put it down. We all need a bit of a healthy warrior inside of us because the warrior makes thing happen.

CHARACTERISTICS OF THE WARRIOR TYPE

Powerful	Confident
Driven	Calculating
Loyal	Generous
Competitive	Rescuer
Disciplined	Wise
Goal oriented	Discerning
Financially successful	

The Fool

The Fool plays with a different set of rules altogether. A gambler by nature, the fool is always looking for a windfall of money by taking financial shortcuts. Fools often win because they are willing to throw the dice; they are willing to take chances. The Fool is really a combination of the Innocent and the Warrior. Like the Innocent, the Fool often has impact judgement and has difficulty seeing the truth about things. An adventurer at heart, the

Fool gets caught up in the enthusiasm of the moment, caring little for the details. The primary difference between Fools and Innocents is that Fools are relatively fearless in their endeavours and remain eternal optimists regardless of the circumstances. The Fool also sets out to conquer the world but is easily distracted and lacks the discipline of the Warrior. The Fool is much more interested in making money as a sport or form of recreation than as a serious endeavour. The Fool lives very much in the moment and is quite unattached to future outcome.

CHARACTERISTICS OF THE FOOL TYPE

Restless	Overly generous
Undisciplined	Happy-go-lucky
Financially irresponsible	Adventurous
Impetuous	Lives for today
Optimistic	

The Victim

The Victim money types are prone to living in the past and blaming their financial woes on the external factor. Passive-aggressive (prone to express their feelings in indirect rather than direct ways). In nature, Victims often appear to be innocent because they seem so powerless and appear to want others to take care of them. However, this appearance is often either a conscious or sub-conscious ploy to get others to do for them what they refuse to do for themselves. Victims generally have a litany of excuses for why they are not more successful, and their excuses are all based on their historical mythology.

More often than not, Victims have been abused, betrayed, or have suffered some great loss. The problem is that they have never processed their pain and so it has turned on them. Victims are always looking for someone to rescue them because they believe they have suffered enough. They carry a sense of entitlement: "I paid my dues, look at my battle scars. Where's my reward?".

CHARACTERISTICS OF THE VICTIM TYPE

Prone to blaming others	Resentful
Highly emotional (melancholy or angry)	Unforgiving
Lives in the past	Addictive
Financially irresponsible	Lives out a self-fulfilling prophecy
Seeks to be rescued	Feels powerless

The Martyr

Martyrs are so busy taking care of others, that they often neglect their own needs. Financially speaking, Martyrs generally do more for others than they do for themselves. They often rescue others (such as a child, spouse, friend or relatives) from some life circumstances or crisis. However, Martyrs have strings attached and they are repeatedly let down when others fail to meet their expectation. The mark of the Martyr is an unconscious attachment to their own suffering. The Martyr moves between two distinctively different energies: one that seeks to be in control and is controlling of others and the other that feels wounded like a very needy child. Martyrs tend to be perfectionists and



have high expectation of themselves and of others, which makes them quite incapable of realising their dreams because they put so much energy into being right.

CHARACTERISTICS OF THE MARTYR TYPE	
Controlling	Critical and judgemental
Manipulative	Perfectionist
Long-suffering	Resentful
Secretive	Passive-Aggressive
Caretaker	Compassionate
Self-sacrificing	Wise
Disappointed	

The Creator/Artist

Creators/Artists are on a spiritual or artistic path. They often find living in the material world difficult and frequently have a conflicted love or hate relationship with money. They love money for the freedom it buys them but have little or no desire to participate in the material world. Their negative beliefs about materialism only block them from the very freedom they so desire. Creators/Artists most fear being unauthentic or not being true to themselves. Rather, they are stuck in a belief system that sabotages their ability to manifest money. This money type most needs to accept the outer world and embrace its many dimensions.

CHARACTERISTICS OF THE CREATOR/ARTIST TYPE	
Highly artistic and or spiritual	Detached
Passive	Non materialistic
Internally motivated	Loner
	Seeker of truth

The Tyrant

Tyrants use money to control people, events and circumstances. The Tyrant hoards money, using it to manipulate and control others. Although Tyrants may have everything they need or desire, they never feel complete, comfortable or at peace. The Tyrant's greatest fear is loss of control. Tyrants are purely self-interested, want power and control for their own sake and will forsake other people if necessary to gain more of it. Tyrants emerge as rulers who dominate with no sign of remorse. For example, political leaders, business people and family figureheads who use whatever means necessary to win. The Tyrant is a master manipulator of both people and money.

CHARACTERISTICS OF THE TYRANT TYPE	
Controlling	Critical and judgement
Rigid	Aggressive
Manipulative	Unforgiving
Fearful	Secretive
Oppressive	Highly materialistic
Prompt to rage or violence	

The Magician

The Magician is the ideal money type. Using a new and ever changing set of dynamics both in the material and spiritual world, Magicians know how to transform and manifest their own financial reality. At our best, when we are willing to claim our own power, we are all Magicians. By understanding your own money mythology and the personal history behind your current money type, you will become conscious of patterns and behaviours that are preventing you from being a money Magician. Magicians are fully awake and aware of themselves and the world around them. Magicians know their ability to manifest lies with the higher power. They are infinitely connected.

CHARACTERISTICS OF THE MAGICIAN TYPE	
Spiritual	Powerful
Wise	Optimistic
Conscious	Confident
Vibrant	Compassionate
Trusting	Detached
Generous	Open to flow
Loving	Financially balanced
Fluid	Transforms reality
Lives in the present	Tells the truth

The good news is all this is just a part of our conditioning and can be reprogrammed. In these tough economic times, it is important to identify which money personality you have subconsciously adopted, so that you can get out of the vicious cycle if it is keeping you from achieving your financial goals. This is where a money coach comes in.

Money coaches help clients take a big picture approach to financial management and help them focus on their goals, and overcome their challenges towards achieving those goals. However, the money coaching industry is still relatively new globally.

Unlike financial planners, who focus on interest rates and specific investments, a money coach guides clients to look at underlying issues that influence how they make life decisions. These hidden issues or money personalities are the factors behind bad financial decisions and habits. Once clients recognise what they are and reprogramme them with the help of the coach, the transformation begins and the clients' chances of achieving their financial goals become brighter.

The 4Rs of a Money Coach

RECOGNISING - When the unexpected happens, it is normal for one's financial goals to disappear and emotions to appear. A money coach helps you to recognise this natural human reaction while validating your emotions.

REFLECTING - The money coach offers a safe place for you to voice out your concerns and reflect on what's going on. Are the goals still valid? Have your priorities changed? Are your fears rational?

REFRAMING - This is where you begin to accept what's happening and to see the bigger picture. Perhaps you



can still achieve your financial goals in spite of events that have happened, but it may take a longer time or a different path. This realisation must come from within you and may take some time. The money coach's patience and tactfulness plays an important role here, too.

RESPONDING - You are now ready to respond to your financial objectives and changing priorities, and can continue working with your money coach on achieving these goals. ■