

THE MONEY RELATIONSHIP ISSUE

HOW IS YOUR RELATIONSHIP WITH YOUR MONEY?



Different people probably come to mind when you think about your most important relationships. But another important relationship in your life is with a thing—**your money**. A close relationship with your money can create positive outcomes (did someone say new car?), while a superficial relationship can cause some serious issues. Take this quiz to see what kind of relationship you have with your money. Circle your answers in the chart below:



Remember, as a teen, you may be just forming your relationship with money or may not have a healthy one yet, and that's okay! Wherever you are is a good place to start.

| | Always | Most of the Time | Sometimes | Never |
|-----------------------------------------------------------|--------|------------------|-----------|-------|
| I think about whether I should buy something before I do. | 4 | 3 | 2 | 1 |
| When I get money, I save some before I start spending. | 4 | 3 | 2 | 1 |
| I can afford the things I buy. | 4 | 3 | 2 | 1 |
| I know how much money I have. | 4 | 3 | 2 | 1 |
| I save for things I want to buy in the future. | 4 | 3 | 2 | 1 |
| I have a plan for how much I'll spend before I shop. | 4 | 3 | 2 | 1 |
| I have a monthly budget. | 4 | 3 | 2 | 1 |
| I have financial goals I'm working towards. | 4 | 3 | 2 | 1 |
| I use both a checking account and a savings account. | 4 | 3 | 2 | 1 |
| I know the difference between needs and wants | 4 | 3 | 2 | 1 |

**ADD UP YOUR
SCORES FROM
ABOVE TO SEE
WHAT KIND OF
RELATIONSHIP
YOU HAVE WITH
YOUR MONEY.**

- 0 - 10:** **You and your money have seen each other a few times.** You don't really know your money and never spend time together. The relationship you have with your money needs to improve.
- 11 - 20:** **You and your money are acquaintances.** You say hello when you see each other, but you're not really friends. When you cross paths, it's a short conversation. There's room to get to know your money better.
- 21 - 30:** **You and your money are pals.** You hang out consistently and are starting to do more together. You're getting to know each other. You're building the foundation for a healthy relationship.
- 31 - 40:** **You and your money are BFFs.** You do everything together. You feel like you understand your money and can be 100% honest with each other. You've built a strong bond that continues to grow.

EIGHT TIPS TO BUILD A HEALTHY RELATIONSHIP WITH YOUR MONEY



- 1 Keep a close eye on how much you have**
Check your account balances every few days
- 2 Never spend more than what you earn**
Set spending limits based on how much you have
- 3 Create and stick to a budget**
Determine your income and expenses, and track monthly
- 4 Separate and automate your savings**
Make automatic deposits into a separate savings account
- 5 Avoid emotional spending**
Don't spend money to deal with stress or feeling sad
- 6 Identify your financial goals**
Think about what you want and how to get there
- 7 Plan your spending ahead of time**
Make a list before you shop
- 8 Learn from your mistakes**
Change unhealthy money behaviors

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ELEMENTS OF MONEY SPENDING SIMULATION

Another great way to strengthen your relationship with money is by practicing. And we've created an exercise that can help. Elements of Money's Spending Simulation takes you through a month of a teen's financial life. You'll get a firsthand look at how everyday events impact finances.

Check it out at www.elementsofmoney.com.