

The Attitude Quiz

Question 1

- A. Shopping is my favorite sport.
- B. I shop when I need something.
- C. Shopping can be fun sometimes, especially if I'm shopping for other people.
- D. Shopping is torture.

Question 2

- A. Credit cards allow me to have what I want without worrying if I can afford it.
- B. If I can't afford something but it's an investment, why not use credit cards?
- C. I give my kids credit cards to teach them the value of money.
- D. Credit cards are a good way to build up a credit rating and a handy alternative to carrying cash.

Question 3

- When I go out for dinner with friends,
 - A. We check out the latest hot restaurant, and we split the bill evenly.
 - B. Sometimes I pay, sometimes they pay—it all works out eventually.
 - C. I usually fight for the check.
 - D. We ask for separate checks.

Question 4

- If I see something I like, I
 - A. Buy it.
 - B. Buy it if it fits into my game plan.
 - C. Get one for me and one for somebody else if it's a good deal.
 - D. Usually talk myself out of buying it.

Question 5

- If I won a big lottery, I would
 - A. Never have to think about money again.
 - B. Use it to create something important.
 - C. Spend a lot of it on friends, family, and charities, and keep enough to live on.
 - D. Make sure my family was taken care of, pay off the mortgage, then live on the interest.

Question 6

- If I don't have any money in the bank, I
 - A. Use my credit cards and line of credit— isn't that why they're there?
 - B. Use credit to leverage opportunities.
 - C. Worry that I won't be able to fulfill people's expectations of me.
 - D. Get anxiety attacks (or I would if it ever happened).

Question 7

- A. I don't know where all my money goes.
- B. I always have a pretty good idea of how much money I have available, but never let that stand in the way of a good idea.
- C. Most of my money is allocated to family, charity, or trying to make a difference.
- D. I keep close track of all my bank accounts and investments.

Question 8

- I love to use my money to
 - A. Enjoy life to the fullest.
 - B. Follow my interests and stretch myself.
 - C. Make other people happy.
 - D. Build up a nest egg.

Question 9

- When I go shopping for something I need, I
 - A. Usually come home with a few extras.
 - B. Find it, buy it, and go home.
 - C. Look around to see if there's anything I can pick up for anyone else while I'm out.
 - D. Shop around to make sure I'm getting it for the best price.

Question 10

- When I give to charity, I
 - A. Give to the ones that appeal to my heart.
 - B. Choose charities that most closely match my aims and beliefs.
 - C. Give as much as I can because others need it more than I do.
 - D. Allocate a specific amount to the charities of my choice.

Question 11

- A. It's important to get a new car every three years.
- B. If you buy the right car, it's a good investment.
- C. It's an incredible timesaver if everybody in the family has a car.
- D. I take really good care of my car to make it last.

Question 12

- When somebody has a new car, I ask
 - A. Did it come loaded?
 - B. What kind of car is it?
 - C. Are you happy with it?
 - D. How did it rate in *Consumer Reports*?

Question 13

- How do I allocate my Retirement Account?
 - A. What Retirement Account?
 - B. *My home/business/hobby is my retirement plan.*
 - C. My financial adviser takes care of all that.
 - D. Carefully. Very carefully.

Question 14

- When I go on vacation, I like to
 - A. Pamper myself.
 - B. Get some use out of the trip.
 - C. Take lots of friends or family with me.
 - D. See how cheaply I can do it and still have fun.

How Did You Score?

What does money mean to you?

It's helpful to know because any of these attitudes taken to the extreme can sabotage your dreams. Find out by adding up the As, Bs, Cs, and Ds you have: The category in which you have the highest score is your type. You probably won't be one type exclusively, but one attitude will probably prevail. Once you know which type or combination of types you are, you'll have a better idea of why you spend money in certain ways and you'll also be able to see patterns in your wish list, once you get to that part

A: THE SPENDER

Motto: You only live once.

- **Dead giveaways:** new car, latest gadgets, hosting garage sales, credit card vacations.
- Spenders are very current. If you want something, ask one. They'll know where to get it, how to get it, and probably the best deal on it. They're forward-thinking, fun to be around, and often the envy of their friends. These are the fabled Joneses. If you walk into a house that has the best and the latest of everything, especially when the owners don't use it all, you're in a spender's house. Spenders like money for the things it buys. They'd rather have something concrete than something abstract like savings. It doesn't have to be objects. It might be courses, or travel, or restaurant dining. They also tend to see shopping as a form of entertainment.

- **Danger zones:** Spenders get into trouble when they spend everything they have—or more. Of the four types, they have the hardest time saving money. If you're a Spender and don't pay off your credit card bills every month, or have a permanent line-of-credit debt, you could be on the slippery slope.
- **Attitude adjustment:** Once Spenders buy into taking savings and expenses right off the top and having all the rest to spend, they're on their way.

- ***Famous spender:*** Elton John. Most people, when asked how many Bentleys they own could make a pretty close estimate. Not Sir Elton. Maybe he doesn't know because he so seldom drives the things (at last count, it was 14 or 15, for future reference). This man is probably the world's champion shopper. In one trip to Versace in Milan he spent \$600,000. That was a leap even for him—\$600,000 is usually the monthly total on his credit cards. But it wasn't his personal best. He's reputed to have spent \$1.1 million in one day.

B: THE BUILDER

Motto: Make it so.

- *Dead giveaways:* midnight oil, own business, serious collection, big projects.
- For builders, money is a tool. They use it—and sometimes risk it—to turn their plans and dreams into reality. The joy is in the creating. The self-made millionaire is the most obvious example of this type, but Builders might also work at mindless jobs and pour all their money and energy into restoring cars or collecting Depression glass. Most entrepreneurs, corporate leaders, and ardent hobbyists are builders. These people make fantastic mentors (if they have the time). They may or may not have all the trappings of success, even if they can afford them.

- **Danger zones:** Builders can get into trouble when they're so intent on building that they miscalculate the risks involved or fail to leave themselves a margin of error. The entrepreneur who keeps expanding the business without creating a cushion in case of failure, the collector who spends the mortgage money on a case of '82 Mouton Rothschild, the freelance consultant who buys a computer powerful enough to run the Navy and spends more time checking out what it can do than getting work—these are Builders who could be headed for trouble. There can also be a tendency to start projects and not finish them. Often, that leads to selling things at a loss, maybe from the last burning fascination, in order to get on with the Next Big Thing.

- **Attitude adjustment:** Developing a portfolio is a building activity. Once Builders get interested in using their creativity here, they're on the escalator.
- **Famous builder:** Bill Gates. In 1981, Bill Gates earned more than \$1 million in personal income. But he was so busy with Microsoft that he didn't pay attention to his own bottom line. Whereas most people earning that kind of money have herds of accountants finding ways to shelter it, he was more interested in expanding his exploding company. He ended up writing a check for \$500,000 in taxes. So rarely does this happen among the CEOs of America that he received a personal thank-you letter from Ronald Reagan.

C: THE GIVER

Motto: 'Tis better to give than to receive.

- **Dead giveaways:** mail from charities, well-dressed grandchildren, endless committee meetings.
- The rest of us probably couldn't get along without Givers. These are the volunteers, donors to charity and friends-indeed. Givers feel good taking care of other people. They buy gifts for friends that they would never buy for themselves. They deny themselves so they can leave something for the children. They put time, energy, and money into what they believe in. For some of them, having money is almost a sin and the only proper thing to do with it is give it away but some don't want to risk anything and prefer cash. For peace of mind, they need savings as a cushion.

- **Danger zones:** Givers can get into trouble when they ignore their own needs. Tempting as it may be to help your kids buy their first homes, if you're doing it at the expense of your own retirement income, you could end up becoming a burden to them in the long run. You might also be creating dependent children who never find out how to take care of money because there's always more where that came from.
- **Attitude adjustment:** Once Givers understand that by taking care of themselves they're better able to take care of others, they'll happily get with the program.

Famous giver: Elvis Presley did not die a rich man—or at least not as rich a man as he should have been. He was famous for taking care of his family and his huge retinue of good ol' boys. All his famous spending sprees were for the benefit of others: building Graceland for his mom and the rest of his kin, renting an amusement park for the night and taking all his friends, presenting Cadillacs to his buddies, buying a former presidential yacht and donating it to a children's hospital, contributing annually to 50 Memphis-area charities and buying a ranch near Memphis so he and his pals could go horseback riding. Not that there's anything wrong with that, but if he didn't really die, it's no wonder he's always spotted in 7-Elevens and laundromats.

D: THE SAVER

Motto: A bird in the hand is worth two in the bush.

- **Dead giveaways:** bag lunches, passbook bank accounts, Harvest Gold appliances.
- Without the savers of this world, who would the rest borrow from? Savers can amass quite a lot and yet still have an enviable quality of life on a tiny salary. Or they can just get to wherever everybody else wants to be sooner than everybody else. Other types can't quite figure out how they do it. Savers are very good at spotting money-wasting activities and avoiding them—some to the point that other people consider them cheap. These are not impulsive people, and they're often very organized. Savers can have a bit of trouble parting with their money. Some are good investors, but some don't want to risk anything and prefer cash. For peace of mind, they need savings as a cushion.

- ***Danger zones:*** Savers can be too conservative with their investments so their money doesn't grow as much as it could. Far worse, they sometimes postpone enjoying their money until it's too late and they can't do the things they've always wanted. Saving becomes an end in itself, rather than just a means to an end.
- ***Attitude adjustment:*** Once Savers have their Enough Number and know that they can meet their security needs while still enjoying themselves along the way, they start to feel a bit freer about spending.

Famous saver: Hetty Green, the Witch of Wall Street. Hetty, who lived from 1834 to 1916, inherited several million dollars at age 21. Her financial genius turned her fortune into what today would be \$17.3 billion, which places her among the 40 richest people in the history of the United States. Spending it was another matter. When the hem of her long dress became dirty, she would go to the laundry, ask that they "wash only the bottom" and wait in her bloomers until her dress was cleaned. She is said to have spent hours looking for a two-cent stamp she had lost. When she was a kid, she refused to have the candles on her birthday cake lit. Next day, she cleaned them off and returned them for a refund.

COMBINATIONS

- **SPENDER-BUILDER:** THE BIG DANGER IS OVEREXTENDING THE BUSINESS OR POURING MONEY THAT THEY DON'T HAVE INTO THE HOBBY. SPENDER-BUILDERS NEED TO MAKE SURE THEY CREATE A CUSHION SO THEY CAN TAKE IT TO THE EDGE AND NOT FALL OFF.
- **SPENDER-SAVER:** Seems like an unlikely combination, but these are the people who make sacrifices to save because they know they should, then they want something and blow all their savings because they "deserve it." They lose the compounding effect of their savings and have to start again from scratch. It would have been better to save less, consistently, and reward themselves occasionally, than to feel that they're strait/jacketed and have to break loose.

COMBINATIONS

- **SPENDER-GIVER:** THE TEMPTATION TO SPEND AND TO GIVE AWAY MONEY CAN LEAVE THE SPENDER-GIVER WITH A WARM FEELING INSIDE BUT LIVING IN A COLD-WATER APARTMENT. AN OFF-THE-TOP SAVINGS PROGRAM IS IMPERATIVE.
- **BUILDER-GIVER:** These good-hearted folks are wonderful if they build first and share later. Some of the greatest philanthropists are this type. But if they don't do it in the right order, they can undermine themselves in many ways: building a successful enterprise of some sort then giving it all away, ignoring their own project to help someone else who's in trouble, or devoting so much volunteer time and energy that they're not providing for themselves or their family. They need to make a priority of providing for their own needs.

COMBINATIONS

- **BUILDER-SAVER:** Builder-savers can sabotage their own efforts by being too cheap and not investing in things that would make their lives easier or help their businesses grow. They sometimes don't value their own time enough and end up doing things the hard way. That isn't really saving. But if everything is in balance, this type can go far.

COMBINATIONS

- **GIVER-SAVER:** These people give, but with strings attached. This can work when the strings will help the receivers understand the value of the gift (like offering to help the kids with a down payment on the condition that they save an equal amount), but in extreme cases giver-savers run into emotional blackmail. Some feel they won't be loved if they don't give when "asked," they're constantly at war with themselves. Others use money as a bludgeon to control their nearest and dearest: "Do what I say or I'll write you out of the will." It's hard to be happy under circumstances