

Me Myself and Money

Assessing Your Relationship with Money

Your relationship with money goes far beyond the amount of money you earn, spend or save. It is inseparable from your relationships with your family, friends, and most of all, with yourself. That's why it's so important to know where you stand.

This assessment exercise breaks down your relationship with money into eight categories. You might expect these categories to reflect the more "practical" components of money, such as budgeting, savings and investments. These are important. But when we focus on them exclusively, we lose sight of the foundational elements that need to be in place before we can implement any financial strategy.

You may have experienced this yourself. If you repeatedly set a financial goal - such as paying down debt or learning about investing - but fail to achieve it, that's a sign that you need to take a step back and assess the fundamentals.

This is also true if earning and saving money is not an issue for you, yet you continue to feel dissatisfied, guilty, or unworthy of the money you have.

This exercise will help you understand and assess the fundamental components of your relationship with money. You will uncover and celebrate your strengths, and identify any areas that need attention. With attention, action, and time, you can make big shifts in your relationships with money and with yourself.

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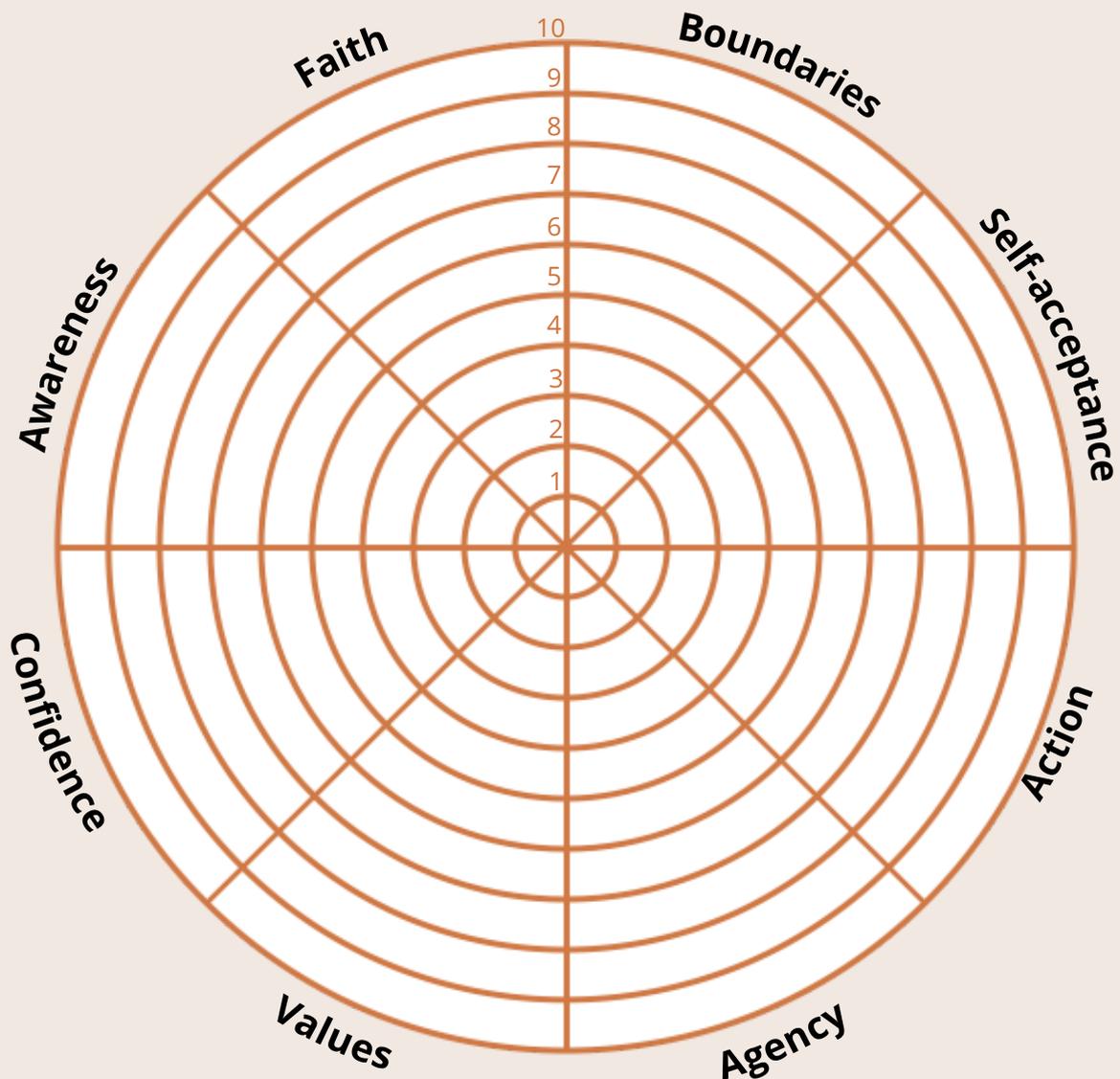
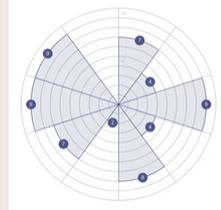
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Assessment Wheel: Your Relationship with Money

Instructions:

1. Print this page, or draw the wheel below on a piece of paper.
2. Read the description for each category on the following two pages.
3. For each category, think about your current level and mark it on the wheel.

Your completed wheel will look something like this:



Me Myself and Money

The category definitions below are provided for levels 1 and 10 only. Your level may be any number from 1 to 10. Think about your current level and mark it on the wheel.

Boundaries - Your ability to communicate your intentions with money and act in accordance with your intentions. For example, do you pay more than your share when dining with friends even though it bothers you?

1 = I know I should have boundaries but I can't communicate or enforce them. I support others financially, or accept support from others, even though it doesn't feel right to me.

10 = I have clear boundaries when it comes to money. I give money and gifts without any expectation. When I choose to support someone, it's in alignment with my values and I clearly communicate the scope of my support. I'm comfortable saying no to requests when it does not feel right to me.

Self-acceptance - How you view your behavior around money.

1 = I think there's something fundamentally wrong with me because I can't get my act together around money. I feel ashamed of the decisions I've made.

10 = I accept myself completely. I understand my history led me exactly where I am now. When I make a mistake, it doesn't bother me; I see it as a learning opportunity.

Action - The extent to which you take action to direct your use of financial resources.

1 = I never look at my numbers. I do not take action to manage my money until it reaches a crisis.

10 = I have a system for managing my money and I follow it. I know how much money I have in each account. I pay all bills on time. I think and act proactively (example, paying insurance premiums in full/bundling services to lower costs).

Agency - How you view your ability to change.

1 = There is no hope. I can't imagine my financial situation changing in any significant way. There is so much that is beyond my control. It's not up to me.

10 = I believe that I always have the power to change or improve my financial situation.

Me Myself and Money

Alignment of values - The extent to which you have a clear understanding of your values and use them to guide your use of money.

1 = I have no idea what my core values are.

10 = I know exactly what my core values are and they drive all of my decisions, including how I use money.

Confidence - How certain you are that you can make sound choices and know where to go for help when needed.

1 = I have no confidence in my ability to make good financial decisions. I've given up trying.

10 = I have complete confidence in my ability to make good financial decisions. When I need further support, I'm confident that I can find the right professionals who can help me.

Awareness - Your awareness of your money beliefs and their origins. Most of our money beliefs are either unconsciously inherited from our parents/caregivers, or are unconsciously created as a reaction to our parents'/caregivers' money beliefs. Until we bring these beliefs to our awareness, we do not have the freedom to choose which ones to keep and which ones to discard.

1 = I have never considered the origins of my money beliefs and behaviors.

10 = I have thoroughly examined my money beliefs and behaviors. To the best of my knowledge, I can identify which ones I inherited, and which ones I consciously created for myself. I know exactly which beliefs and behaviors are out of alignment with my values and I actively work to change them.

Faith - The extent to which you believe and trust in your ability to provide for yourself in the future.

1 = I wish I could be certain about my financial future because the thought of running out of money scares me to my core. No matter how much I have, I worry that it won't be enough because there's always a "what if..."

10 = I am not dependent on any person, event or circumstance to ensure my financial future. I trust my ability to respond to any situation that arises and to find a path forward. I believe that I am constantly able to transform my reality.

Me Myself and Money

Next steps:

Now that you know where you stand, take a moment to acknowledge and celebrate your areas of strength. This will make it easier to begin working on the areas that you'd like to improve.

Your path to addressing the areas that you would like to improve will be unique to you. This may include:

- Self-help books - I have many favorites to recommend. One book that addresses most areas of the wheel is "Adult Children of Emotionally Immature Parents" by Lindsay C. Gibson.
- Therapy - If your levels are low in most areas of the wheel, then your best next step may be working with a therapist or counselor. It will be easier to integrate the money piece once you've explored these fundamental areas with a therapist.
- Money coaching - Clients who participate in the Core Process typically experience positive change in nearly all categories of their money relationship. This intensive 1:1 coaching program can be completed in as little as 4 weeks. This is usually best if you:
 - Have tried to change a money behavior several times but nothing works longterm, and/or
 - Feel highly emotional when thinking about money (such as conflicted, unsupported, fearful, avoidant).

I'm happy to talk you through your assessment results and help you decide the best next step for you. You can [schedule a free call with me here](#) or you can reach me by email at emily@memyselfandmoney.com.