


# Money and Emotions

**grow**  
[heal. live. lead]

Dr. Wendy Dickinson  
David Ragland, CFP®, CFA®

1



“You know ‘making’ money is a full time job...I don’t need the aggravation.”

-Rolling Stones

© GROW heal.live.lead, llc



**IRCWEALTH**  
your personal life... making it simple

**IRC Wealth**  
(404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)  
3050 Peachtree Rd. NW, Suite 220  
Atlanta, GA 30305




**David Ragland**  
CFP®, CFA®  
Chief Executive Officer  
[david@ircwealth.com](mailto:david@ircwealth.com)



**Dr. Wendy Dickinson**  
Licensed Psychologist  
Founder & CEO  
GROW Counseling  
[wtdickinson@growcounseling.com](mailto:wtdickinson@growcounseling.com)

**grow**  
[heal. live. lead]



# Session 1

## Ethics and Intro Topics

© GROW heal.live.lead, llc




## The Ethics Lens

**Principles**

- Autonomy, or fostering the right to control the direction of one’s life
- Non-maleficence, or avoiding actions that cause harm
- Beneficence, or working for the good of the individual and society by promoting mental health and well-being
- Justice, or treating individuals equitably and fostering fairness and equality
- Fidelity, or honoring commitments and keeping promises, including fulfilling one’s responsibilities of trust in professional relationships
- Veracity, or dealing truthfully with individuals with whom counselors come into professional contact

© GROW heal.live.lead, llc



## The Ethics Lens

Welfel Decision Making Model

© GROW heal.live.lead, llc

### Why do people feel financial stress?

**Crisis**

Death, Divorce, Disability, Downsizing

**Other Money Stressors**

Inheritance & lottery winnings  
Perception  
Markets - Stock, Real Estate, Etc.  
Retirement  
Starting a business



© GROW HealthLead, Inc.

### Top Issues

- Feeling like I'm drowning or out of control
- Feeling like I'm in the dark
- Having issues with a pattern
- Chronic overspending because of emotional distress
- Prioritizing image over sound financial planning
- Now vs. Later



© GROW HealthLead, Inc.

### 3 Keys to Helping Clients Deal with Financial Stress

Education

Create a Plan

- Destination and Roadmap

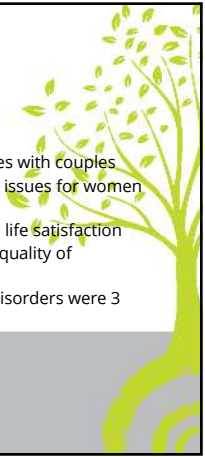
Emotional acknowledgment of money



© GROW HealthLead, Inc.

### Research

- Little empirical research
- Money is the number one source of stress
- Money is one of the top most argued issues with couples
- Financial problems are one of the primary issues for women in marital distress
- Standard of living is highly associated with life satisfaction
- Perceptions of financial issues impact the quality of interpersonal relationships
- Individuals suffering from mental health disorders were 3 times more likely to have debt problems



© GROW HealthLead, Inc.

### Financial Anxiety Scale (FAS)

*Adapted from Generalized Anxiety Disorder (Archuleta et al. 2013)*

- I feel anxious about my financial situations
- I have difficulty sleeping because of my financial situation
- I have difficulty concentrating on my school/ or work because of my financial situation
- I am irritable because of my financial situation
- I have difficulty controlling worrying about my financial situation
- My muscles feel tense because of worries about my financial situation
- I feel fatigued because I worry about my financial situation



© GROW HealthLead, Inc.

### Financial Therapy Association

*Established in 2009*

Mission to provide a forum for researchers, practitioners, the media and policymakers to share research practice methods and models of financial therapy



© GROW HealthLead, Inc.

### What is Financial Therapy?

- The integration of cognitive, emotional, behavioral, relational, and economic aspects that promote financial health (FTA)
- To improve financial well-being and to ultimately improve quality of life (Archuleta et al. 2013)
- Focus on present, triaging the situation

© GROW HealthLead, Inc.

### What is a Certified Financial Planner?

To become a Certified Financial Planner™:

- Meet certain education requirements
  - Address insurance, tax, estate, retirement, and investment planning
- Write and present a comprehensive financial plan
- Pass a comprehensive exam
- Three years of experience.

© GROW HealthLead, Inc.

### Ready, Set, GO:

- What is the connection between money and emotions?
  - Why are they connected?
  - What emotions come up with money?
  - In what ways is this a challenge? opportunity?
- What makes it challenging for you to address money issues with clients?
- What are some of the ethical concerns you see with discussing money with clients?

© GROW HealthLead, Inc.

### IRCWEALTH

your personal life • making it simple

IRC Wealth  
(404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)

3050 Peachtree Rd. NW, Suite 220  
Atlanta, GA 30305



**David Ragland**  
CFP®, CFP®  
Chief Executive Officer  
[david@ircwealth.com](mailto:david@ircwealth.com)



**Dr. Wendy Dickinson**  
Licensed Psychologist  
Founder & CEO  
GROW Counseling  
[wdickinson@growcounseling.com](mailto:wdickinson@growcounseling.com)

© GROW HealthLead, Inc.

## Session 2

### The Therapist: Discussion of Therapist Experience

© GROW HealthLead, Inc.

### Ethics of Staying in Your Lane

- You are not a financial planner
- You are not responsible for your client's financial health
- You are responsible for helping them understand their emotional connection to money

© GROW HealthLead, Inc.

### Helping the Client to Acknowledge What It Means to Them

- On a scale of 1-10 what is your emotional satisfaction with your current standard of living?
- Where do you see yourself and what's your level of satisfaction with where you are today?

© IRGOW wealthlead, llc

### How to Stay in Your Lane

- Focus on the Big Picture
- Ask important questions
- Address money fundamentals

© IRGOW wealthlead, llc

### Big Picture

- Suggest/Guide investigation of spending overall
- Ask process questions with the goal being to help them do their own work.
  - What did you learn?
  - Were there any surprises?
  - How much are you spending on average?
  - What needs to change?
  - What did you notice emotionally?
- Facilitate curiosity (and for couples' safety).
- Get them talking and thinking about money.
- Remember many people don't even know the basics.

© IRGOW wealthlead, llc

### Spending plan

**IRGOWEALTH**  
wealthlead, llc

Personal Budget Worksheet

IN		OUT	
	Monthly	Monthly	Monthly
After-tax wage income	12	Retirement account (R)	
Net rental income	1	Car payment (C)	
Dividend and interest income	1	Child care payment (C)	
Other cash income	1	Utilities	
<b>Total IN (\$)</b>	<b>15</b>	Health insurance (personal and dependent)	
		Monthly Cash Flow (A-B)	
		Auto insurance	
		Life insurance	
		Food	
		Gas	
		Cell phone	
		Travel	
		Entertainment	
		<b>Total OUT (\$)</b>	

Monthly Cash Flow (A-B)

Legend:   
■ Increase in   
■ Decrease in

© IRGOW wealthlead, llc

### Budget Processing

Of what you are spending today, how much is CURRENT consumption vs. PRIOR consumption?

© IRGOW wealthlead, llc

### Ask Important Questions

- What's your satisfaction with your lifestyle today?
- How does money make you feel?
- What do you want?

© IRGOW wealthlead, llc

### Address Money Fundamentals

- Staying in your lane and helping clients investigate and set goals
- Evaluation of their goals and connection to their emotions

© GROW wealthlead, llc

### Address Money Fundamentals

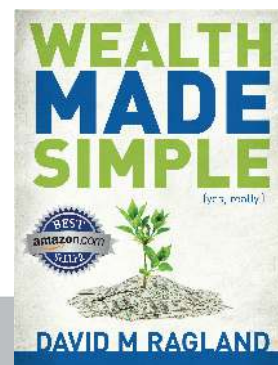
- Cash Flow (Profit/Loss Statement)
  - Money In vs Money Out
- Net Worth (Balance Sheet)
  - What you own vs What you owe
- Budget vs Spending Plan
  - Envelope System

© GROW wealthlead, llc

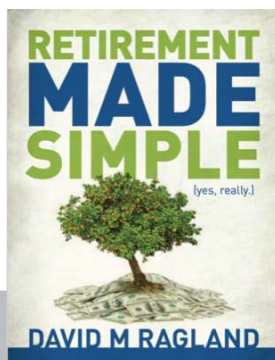
### Address Money Fundamentals

- Debt Management
  - Debt Snowball Planning
  - Highest Interest Rate First
- Best Ways To Save
  - Retirement Plans
    - Pre-tax, potential employer match, never see the money, smaller amount per paycheck, dollar cost averaging
- Automated After tax savings programs

© GROW wealthlead, llc



© GROW wealthlead, llc



© GROW wealthlead, llc

### Text To Download

Text ircwealth to 44222

© GROW wealthlead, llc



### Ready, Set, GO:

- What keeps you from talking about money with clients?
- Counter-transference issues?



© GROW HealthCare, LLC

### IRCWEALTH

IRC Wealth  
 (404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)

3050 Peachtree Rd. NW, Suite 220  
 Atlanta, GA 30305



**David Ragland**  
 CFP®, CDFP  
 Chief Executive Officer  
[david@ircwealth.com](mailto:david@ircwealth.com)



**Dr. Wendy Dickinson**  
 Licensed Psychologist  
 Founder & CEO  
 GROW Counseling  
[wdickinson@growcounseling.com](mailto:wdickinson@growcounseling.com)

© GROW HealthCare, LLC

## Session 3

### The Team: Who Are the Players & How to be Helpful



© GROW HealthCare, LLC

### THE TEAM

- Emotional
- Financial
- Legal



© GROW HealthCare, LLC

### Financial

- Accountants  
 CPAs and Tax Preparers
- Finance Team  
 Financial Planner  
 Investment Advisor  
 Broker



© GROW HealthCare, LLC

### Legal

- Estate Planning (wills/trusts)
- Family Law Attorney



© GROW HealthCare, LLC

### Risk Management - Insurance

- Health
- Disability
- Long-term Care

© GROW WealthLead, Inc.

### How to make sure you are referring to the right team

- Asset bracket matters
  - < \$250,000
  - \$250-\$1,000,000
  - \$1,000,000-\$5,000,000
  - > \$5,000,000
- Low Cost Client
- DIY Client

© GROW WealthLead, Inc.

### Picking the team and matching the clients

We are connectors, here to help.

© GROW WealthLead, Inc.

### Ethics: Stay in Your Lane

- "I'm not an attorney and I'm not giving you legal advice. You should seek legal counsel when you are making decisions."
- "Here are some of the issues you might need to address with an attorney."
- You can't give them specific action steps.
- You can highlight areas they need to think about with appropriate counsel.

© GROW WealthLead, Inc.

### Ethics: What to do when clients try to make you their attorney or CPA

- Restate boundaries
- Give guidelines, multiple examples

© GROW WealthLead, Inc.

### IRCWEALTH

IRC Wealth  
(404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)

3050 Peachtree Rd. NW, Suite 220  
Atlanta, GA 30305



**David Ragland**  
CFP®, CDFIA®  
Chief Executive Officer  
[David@ircwealth.com](mailto:David@ircwealth.com)




**Dr. Wendy Dickinson**  
Licensed Psychologist  
Founder & CEO  
GROW Counseling  
[welc@ircwealth.com](mailto:welc@ircwealth.com)

© GROW WealthLead, Inc.

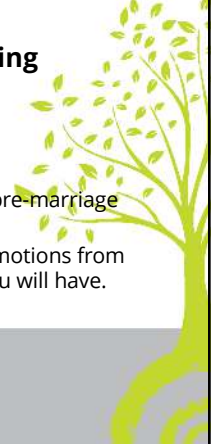
## Session 4

### Hot Topics: Couples & Agreements




© GROW Institute, LLC

### Ethics of Couples Counseling

- Seeing individuals/no secrets
  - Ethically the couple is the client
  - Confidentiality
  - Pre-engagement counseling vs. pre-marriage counseling
  - The further you separate your emotions from your money, the more money you will have.
  - Assessing financial infidelity - [ww2.themoneycouple.com/](http://ww2.themoneycouple.com/)
- 


© GROW Institute, LLC

### Preuptial Agreements

- Emotional impact
  - Benefits and downsides to having one
  - How to create one
  - How to talk about one
- 


© GROW Institute, LLC

### Emotions: MEN

- Is she marrying me for my money?
  - Don't want to feel taken advantage of
  - Don't understand how hard it is to raise a family
  - Pros: comfortable, secure, knowledgeable, organized
  - Cons: trapped, resentment, tension
- 


© GROW Institute, LLC

### Emotions: WOMEN

- Will I be ok?
  - Want to feel safe and taken care of
  - Pros: safe, prepared, confident, informed
  - Cons: fear, anxiety, trapped, overwhelmed
- 

© GROW Institute, LLC

### Benefits to the Less Resourced Person

- Reduced uncertainty
  - Clarify possible outcomes
  - Address worst-case scenario
- 

© GROW Institute, LLC



### Where it gets complicated

- Trusts
- Privately held businesses
- Plans to stay at home to raise a family

© GROW HealthLead, Inc.

### What Might Be Included...

- Pre-marital assets
- Inheritances
- Appreciation of pre-marital assets
- Income and expense allocation
- Property disclosure/planning
- Legal fees should divorce be necessary

© GROW HealthLead, Inc.

### How to Help Protect Clients

Before you sign something, ask:  
 What is it?  
 Do I understand it?  
 Is it prepared by a neutral party?

© GROW HealthLead, Inc.

### When to Have the Conversation...

- Helpful conversations to have before an attorney is involved
- Beware of delayed conversation
- Have the pre-nup before the invitations are sent out

© GROW HealthLead, Inc.

### People who are ready to have a conversation about a prenup are...


- Transparent
- Disclose honestly and freely
- Want to pursue a simple, clear agreement

© GROW HealthLead, Inc.


### Setting some ground rules about how to talk about it...

- Short conversations
- Stay calm
- Focus on benefits of the prenup to the relationship


© GROW HealthLead, Inc.



**IRC Wealth**  
 (404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)  
 3050 Peachtree Rd. NW, Suite 220  
 Atlanta, GA 30305



**David Ragland**  
 CFP®, CFA®  
 Chief Executive Officer  
[david@ircwealth.com](mailto:david@ircwealth.com)



**Dr. Wendy Dickinson**  
 Licensed Psychologist  
 Founder & CEO  
 GROW Counseling  
[wedickinson@growcounseling.com](mailto:wedickinson@growcounseling.com)

© GROW WealthLead, LLC

# Session 5


## Hot Topics: Couples in Crisis



© GROW WealthLead, LLC

### Schedule a Couples Review

Create neutral environment  
 Be objective - plan driven, review plan  
 Numbers, not emotions (20/80)  
 Limit the amount of time you talk about it



© GROW WealthLead, LLC

### Hot Topics


- Death
- Divorce
- Disability
- Downsizing



© GROW WealthLead, LLC

### How to Triage the Couples' Need

Getting people on the same page  
 Beware of the Blame Game



© GROW WealthLead, LLC

### First, Do Nothing

- Stop the bleeding: emotionally and financially
- Grieve the loss
- Acknowledge and start accepting you are in a different place now
- Be brave



© GROW WealthLead, LLC

### Create a Plan

- Evaluate where you are today
- Review current spending plan - be aware of "recovery spending"
- Make adjustments to living standards or lifestyle
- Regularly review and update

© GROW Wealth LLC, Inc.

### Divorce

- Financial impact of a divorce - legal costs, double the expenses
- It's not the money, it's the not knowing that is hard

© GROW Wealth LLC, Inc.

### Ethical Concerns

- Be aware of people pushing your boundaries in crisis
- Be willing to adjust, but be aware of your boundaries

© GROW Wealth LLC, Inc.

### Ready, Set, GO:

- What are the emotional issues that prevent people from focusing on the future rather than the past?
- What is the most challenging part for you, as the therapist, when a couple is in crisis?
- How can you help clients shift focus from recovery spending to future spending?

© GROW Wealth LLC, Inc.

## IRC WEALTH

IRC Wealth  
(404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)

3050 Peachtree Rd. NW, Suite 220  
Atlanta, GA 30305



**David Ragland**  
CFP®, CDFA®  
Chief Executive Officer  
[david@ircwealth.com](mailto:david@ircwealth.com)



**Dr. Wendy Dickinson**  
Licensed Psychologist  
Founder & CEO  
GROW Counseling  
[wtdickinson@growcounseling.com](mailto:wtdickinson@growcounseling.com)

© GROW Wealth LLC, Inc.

## Session 6 Hot Topics: Post Divorce

© GROW Wealth LLC, Inc.

### Emotional Acceptance

- Life is going to change
- Adjust to new living standards and lifestyle
- People are resilient...it's going to be ok
- Be brave - write a new ending

© GROW HealthLead, Inc.

### Financial Acceptance

- Costs more to live
- Harder to maintain the previous lifestyle
- Create a new spending plan
- Establish new system for paying bills and managing money
- Find a new money team: CPA, attorney, financial planner

© GROW HealthLead, Inc.

### Get Educated

- Alimony may or may not be taxable (change in tax law for 2018)
- Learn about tax filing requirements
- Review current investment plan

© GROW HealthLead, Inc.

### Create a Long-Term Personal Financial Plan

- Redefine goals and timelines (Retirement, lifestyle expectations)
- Create savings and debt elimination plan

© GROW HealthLead, Inc.

### Specific Savings Concerns & Conversations

- College plans - savings, payments, etc.
- Trust funds for children
- Power struggles and buying kids' attention

© GROW HealthLead, Inc.

### IRCWEALTH

IRC Wealth  
(404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)

3050 Peachtree Rd. NW, Suite 220  
Atlanta, GA 30305



**David Ragland**  
CFP®, CDFAP®  
Chief Executive Officer  
[david@ircwealth.com](mailto:david@ircwealth.com)




**Dr. Wendy Dickinson**  
Licensed Psychologist  
Founder & CEO  
GROW Counseling  
[welldickinson@growcounseling.com](mailto:welldickinson@growcounseling.com)

© GROW HealthLead, Inc.

## Session 7


# The Client: Money Scripts



© GROW HealthLead, LLC

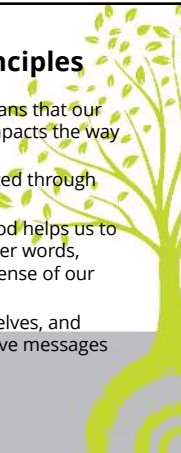
## Who is your client?

Why is conceptualizing your client important?

- Ethically important to the clinically grounded
  - Know your client, know the money issue
  - Have framework
  - Be active in understanding
  - Money scripts/money identities/money values
- 

© GROW HealthLead, LLC


## Narrative Theory: Basic Principles

- Reality is socially constructed, which means that our interactions and dialogue with others impacts the way we experience reality
  - Reality is influenced by and communicated through language
  - Having a narrative that can be understood helps us to organize and maintain our reality. In other words, stories and narratives help us to make sense of our experiences.
  - Importance of stories, what we tell ourselves, and our observations of ourselves. Stories give messages and become road maps to our lives.
- 

© GROW HealthLead, LLC

## Money Scripts


Underlying assumptions or beliefs about money that are typically only partially true, are often developed in childhood, and are unconsciously followed throughout adulthood (Klontz et al. 2006; Klontz and Klontz 2009).



© GROW HealthLead, LLC

## Money Scripts


Derived from “financial flashpoints— an early life event (or series of events) associated with money that are so powerful, they leave an imprint that lasts into adulthood” (Klontz and Klontz 2009, p. 10).



© GROW HealthLead, LLC

## Money Scripts

Unless dealt with, the unfinished emotional problems and behaviors associated with problematic money scripts will become highly resistant to change.



© GROW HealthLead, LLC



## Money Scripts

Have a profound impact. They have been found to be associated with net worth, income, credit card debt, socioeconomic status in childhood, and a host of financial behaviors.

© GROW HealthLead, Inc.

## Money Scripts

The Klontz Money Script Inventory (KMSI) was designed to assist practitioners in helping clients increase their awareness of their underlying beliefs about money to improve their relationship with money.

© GROW HealthLead, Inc.

## Money Scripts

Four categories of money scripts have been identified by Klontz et al. (Klontz et al. 2011; Klontz and Britt 2012),

- Money avoidance
- Money worship
- Money status
- Money vigilance

© GROW HealthLead, Inc.

## Money Scripts

First 3 categories of money script have been found to have a negative impact on financial health. These belief patterns are associated with lower levels of net worth, lower income, and higher amounts of revolving credit.

© GROW HealthLead, Inc.

## Money Scripts

Patterns can predict disordered money behaviors, such as financial infidelity, compulsive buying, pathological gambling, compulsive hoarding, financial dependence, and financial enabling.

© GROW HealthLead, Inc.

## Money Scripts

The KMSI was designed to assist practitioners in identification of underlying money beliefs. A copy of the instrument with scoring instructions can be found in the Journal of Financial Therapy (Klontz et al. 2011).

© GROW HealthLead, Inc.

## Money Script Assessment

Financial planners can assess client money scripts as a part of their data gathering process to provide a shared language to explore the impact of money beliefs on financial behaviors and to predict potential risks to clients' financial health.

© GROW HealthLead, Inc.

## Money Script Assessment

Klontz et al. (2008a) developed a 30-item incomplete sentence instrument to help clients identify their money scripts. Examples include the following:

- Wealthy people got that way by \_\_\_\_\_
- Poor people are poor because \_\_\_\_\_
- One should never spend money for \_\_\_\_\_
- I could never afford to \_\_\_\_\_

© GROW HealthLead, Inc.

## Ready, Set, GO:

Take the KMSI

© GROW HealthLead, Inc.

## Money Avoidance Scripts

- Systematically avoid dealing with their money while rejecting personal responsibility for their financial health (Klontz and Klontz 2009)
- Blame others and believe that money is bad or a source of evil (Furnham and Okamura 1999; Klontz and Klontz 2009; Klontz et al. 2011; Klontz and Britt 2012)

© GROW HealthLead, Inc.

## Money Avoidance Scripts

- Belief that money is evil and should be avoided could be in part due to the pervasive belief that money is taboo and one should not discuss personal financial matters with others
- Succumb to fear, disgust, or anxiety when it comes to money

© GROW HealthLead, Inc.

## Money Avoidance Scripts

- Associate negative feelings with money, label the wealthy as greedy, believe that money corrupts, and believe they are better off having less money
- Instead of facing the issues and feelings they have with money, they run away from their money problems (Klontz and Klontz 2009)

© GROW HealthLead, Inc.

### Money Worshipper Scripts

- Focus on earning, saving, or spending their money and, consequently, they associate it with safety, happiness, and/ or power (Klontz and Klontz 2009; Klontz and Britt 2012)
- Feel as if they must work extremely hard and excessive hours to make money.
- Believe that they need to spend their money to show others love

© GROW HealthLead, Inc.

### Money Status Scripts

- Overly concerned with the notion that their self-worth equals their net worth
- Believe that money gives them status and relate money to their socioeconomic class (Klontz et al. 2011)
- Feel as if they must always have the next new, big-ticket item (Klontz and Britt 2012).

© GROW HealthLead, Inc.

### Money Status Scripts

- Distinguished from money worship in that money worshipers are focused on the inward value of the accumulation of money whereas those who hold money status scripts are interested in outward display of their wealth to others
- Most often, they are: (a) young, (b) single, (c) less educated than their peers and have lower levels of net worth

© GROW HealthLead, Inc.

### Money Status Scripts

- Believe that their money equals their status suffer from lower levels of self-actualization, vitality, and happiness
- Those who are materialistic end up being less happy and have lower levels of life satisfaction

© GROW HealthLead, Inc.

### Money Vigilance Scripts

- Vigilance or attentiveness to financial affairs is generally considered to be a positive characteristic
- Tend to be watchful, alert, and concerned about their finances

© GROW HealthLead, Inc.

### Money Vigilance Scripts

- Significantly less likely to avoid their financial matters, overspend, gamble, and engage in financial enabling
- Discrete with their money, may suffer from excessive wariness and anxiety, and can be distrustful of others around money (Klontz et al. 2011; Klontz and Britt 2012)

© GROW HealthLead, Inc.

### Examples of Money Scripts

- I am spending too much money, but I avoid setting up a spending plan
- I have muscle tension, fear, anger when the topic is brought up by my spouse
- I work hard so I deserve to have what I want
- If I have a budget, I will live in deprivation
- If I follow a saving and spending plan, I can retire comfortably

© GROW HealthLead, Inc.

### Creating a Money Script Log

- Ask clients to write down:
- (a) the situation or behavior around money that led to distress or concern
  - (b) the accompanying feeling or physical sensation
  - (c) the associated money script
  - (d) an alternative, more accurate money script and/ or adaptive behavior

© GROW HealthLead, Inc.

### Creating a New Money Mantra

A mantra is a word or phrase that is typically repeated over and over again in an effort to interrupt or replace unhelpful self-talk (money script).

© GROW HealthLead, Inc.

### Ethics Check

- The KMSI doesn't require any specific training but does bring up emotional issues regarding money.
- Be aware of your own issues around money and emotions before you start the conversation with the client (more later...).
- Be prepared for the "money" conversation to lead to an "emotions" conversation and ready to follow through in addressing the clients underlying beliefs and emotions about money.

© GROW HealthLead, Inc.

### Ready, Set, GO:

Come up with 10 new money mantras you would use with a client to help alter their money scripts

What are the messages about money you or "your friend" grew up with?

© GROW HealthLead, Inc.

## IRCWEALTH

IRC Wealth  
(404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)

3050 Peachtree Rd. NW, Suite 220  
Atlanta, GA 30305



**David Ragland**  
CFP®, CDFAB®  
Chief Executive Officer  
[david@ircwealth.com](mailto:david@ircwealth.com)




**Dr. Wendy Dickinson**  
Licensed Psychologist  
Founder & CEO  
GROW Counseling  
[welldickinson@growcounseling.com](mailto:welldickinson@growcounseling.com)

© GROW HealthLead, Inc.

## Session 8

# The Client: Money Values



© GROW HealthLead, LLC

103

## Daring Greatly

"It is not the critic who counts...The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again, because there is no effort without error and shortcoming...who at the best knows in the end the triumph of high achievement, and who at the worst, if he fails, at least fails while daring greatly"

© GROW HealthLead, LLC

## Ready, Set, GO:

What are some values that you see your clients holding around money?

© GROW HealthLead, LLC

Dr. Brene Brown

© GROW HealthLead, LLC

## Your Financial Values

- Values are relatively permanent personal beliefs about what you regard as important, worthy, desirable or right.
- Values tend to reflect your upbringing and change very little without conscious effort throughout a lifetime.
- Recognizing our values and understanding the values of other people with whom we closely interact is important.

© GROW HealthLead, LLC

## Financial Attitudes

- Attitudes are a measure of your state of mind, your opinions and judgment about the world in which you live.
- Reflect a position you have taken with your values and are much more flexible than values.
- For example, both spouses may value higher education, yet one spouse may have a more positive attitude toward the University of Georgia and the other may have a more favorable attitude toward Georgia Tech.

© GROW HealthLead, LLC



## Money Values

www.smartaboutmoney.org

The LifeValues Quiz is a research-based tool to help you better understand why you make the decisions you make. Provides an interpretative report for the client detailing their strengths and areas of growth.

© GROW HealthLead, Inc.

## Money Values

One important priority I have in looking for my new home includes finding:

- A place where I can make new friends (and/or my children can find new friends and playmates).
- A home in a location where I can have more quiet and privacy.
- A home in a nice neighborhood that will appreciate in value.
- A home that has more space, more interesting amenities, or more modern features than my present home.

© GROW HealthLead, Inc.

## Money Values

If I were to face an overdue account or bill that would have serious credit consequences, I would worry most about:

- My reputation and credit score.
- How this mistake could possibly have occurred and what I need to do to make sure it cannot happen again.
- Where I could obtain the money to make the payment.
- The impact this might have on my partner or family.

© GROW HealthLead, Inc.

## Money Values

In my opinion, the fundamental reason for health insurance is:

- To prevent bankruptcy or severe financial strain possibly due to medical bills.
- To be insured against loss of home, material things or lifestyle.
- To protect the wellbeing of family or loved ones.
- To allow life's adventures to continue.

© GROW HealthLead, Inc.

## Money Values

In deciding what to do with a sudden cash windfall, I would:

- Consider taking a trip around the world and enjoying myself thoroughly.
- Investigate a possibility of investment possibilities and the long-term return of each.
- Use it to fund a need, wish or desire of a family member.
- Buy a new house with all the amenities and comforts I've always wanted.

© GROW HealthLead, Inc.

## LifeValues Profile Quiz Score

Now that you have completed the quiz, here are your results, which determine which combination of decision factors tends to drive your financial decisions.

- Inner LifeValues - 3
- Social LifeValues - 6
- Physical LifeValues - 1
- Financial LifeValues - 9

© GROW HealthLead, Inc.

### LifeValues Profile Quiz Score

A very high LifeValues score (above 9) and a lower LifeValues score (4 and below) clearly reveal dominant (high scores) and less important (low scores) decision drivers.

Scores that are fairly even across all categories suggest that the four domains are balanced in your life. Neither situation is preferable to the other. The point is to simply understand how and why you decide as you do.

© GROW HealthLead, LLC

### Ready, Set, GO:

Come up with 5 sentence prompts you would use with a client to identify their Money Values.

© GROW HealthLead, LLC

### IRC WEALTH

IRC Wealth  
(404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)

3050 Peachtree Rd. NW, Suite 220  
Atlanta, GA 30305



**David Ragland**  
CFP®, CFPA®  
Chief Executive Officer  
[david@ircwealth.com](mailto:david@ircwealth.com)



**Dr. Wendy Dickinson**  
Licensed Psychologist  
Founder & CEO  
GROW Counseling  
[wtdickinson@growcounseling.com](mailto:wtdickinson@growcounseling.com)

© GROW HealthLead, LLC

## Session 9 The Client: Money Identities

© GROW HealthLead, LLC

### Money Identities

Not only do you have a money value but you also have a money identity...

© GROW HealthLead, LLC

### Money Identities

#### Money Type

<http://www.moneytype.me>

10 Minute Assessment / rate items on a scale:

- I am slow and methodical when it comes to spending money on big ticket items
- It's hard for me to enjoy my money when I know others have far less than me
- I take pride in having good taste when it comes to what I spend my money on or where I spend it
- More important than money to me is the autonomy to live my life on my own terms
- I see myself as a change agent, always on the move

© GROW HealthLead, LLC

## Money Identities

Money Type quiz sorts you into a percentage of five categories:

1. Producers
2. Visionaries
3. Epicures
4. Nurturers
5. Independents

© GROW healthylead, llc

## Money Identities: The Producer

- Producers are grounded, diligent, and consistent with money
- They enjoy accumulating it and watching it grow
- They watch over their money closely, and evaluate their decisions about it methodically
- They prefer to minimize their exposure to risk, regardless of how much money they have
- They're practical when it comes to money, and they'd rather save than spend on things they feel like they don't need or can do without. They are comfortable with budgets and financial plans, as they value structure and control.

© GROW healthylead, llc

## Money Identities – The Visionary

- Visionaries see money as a tool for self-expression and a means to follow their passion.
- They are driven to do what they love for work and equally excited when what they're working on is a great success financially.
- While some Visionaries may be highly motivated by money, others are satisfied with having enough, as long as it means they can do their creative work in the world.
- These are people who thrive on work that lets them express their vision in the world and who see money as a symbol of success, proof that their ideas and achievements are valued.

© GROW healthylead, llc

## Money Identities – The Nurturer

- Nurturers see money as a tool to help others, whether it's their partners, their children, their families, their co-workers, their employees, or their communities.
- Relationships come first for Nurturers, and they'll keep others in mind when making financial decisions (even though sometimes they're aware putting others first may not be possible.)
- They love giving and empowering others financially when they have money, and they follow the adage "time is money" and are generous with their time as well.
- In a relationship or family, being a good provider is a priority for them.

© GROW healthylead, llc

## Money Identities – The Independent

- Independents deeply value freedom and autonomy.
- It's important to them to live life on their own terms, and to have the freedom to follow their bliss. They tend not to think about money unless it's getting in the way of living life the way they want.
- They resist having money dictate their life choices, and their choices may not make sense to others around them.
- They may see money as a game with too many rules, and they rebel against how others say it must be played.
- Independents may have an easy-come-easy-go attitude about money, but it's because they are resourceful—they take a big picture view, and trust they will figure it out.

© GROW healthylead, llc

## Money Identities – The Epicure

- Epicures love money. They love spending it, primarily on material possessions, services, and experiences.
- They may even enjoy saving it, but usually with a spending goal in mind, because they live in the here and now when it comes to money.
- They seek the good life, and like the finer things, however they define them. They pride themselves on their good taste and it's all about quality for them.
- Epicures work hard for their money, which allows them to feel good about spending it, treating themselves and others well.
- They like to enjoy life with all five senses and when they have money, they'll invite others along for the ride.

© GROW healthylead, llc

## Money Identities

How do you see money identities showing up in your work with clients?



© GROW WealthLead, Inc.

## Ready, Set, GO:

Come up with 10 sentence prompts you would use with a client to identify their Money Scripts and Money Identities - to get them talking about money.



© GROW WealthLead, Inc.

## IRCWEALTH

IRC Wealth  
(404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)

3050 Peachtree Rd. NW, Suite 220  
Atlanta, GA 30305



**David Ragland**  
CFP®, CDFPA®  
Chief Executive Officer  
[david@ircwealth.com](mailto:david@ircwealth.com)



**Dr. Wendy Dickinson**  
Licensed Psychologist  
Founder & CEO  
GROW Counseling  
[wtdickinson@growcounseling.com](mailto:wtdickinson@growcounseling.com)

© GROW WealthLead, Inc.

## Session 10

### The Client: Case Study



© GROW WealthLead, Inc.

130

## Ready, Set, GO:

- What do you notice? What is your conceptualization?
- What might be her core attitudes/values/scripts
- What ethical issues do you note or might arise?
- What other information would you need?
- What would you suggest to her?



© GROW WealthLead, Inc.

## IRCWEALTH

IRC Wealth  
(404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)

3050 Peachtree Rd. NW, Suite 220  
Atlanta, GA 30305



**David Ragland**  
CFP®, CDFPA®  
Chief Executive Officer  
[david@ircwealth.com](mailto:david@ircwealth.com)




**Dr. Wendy Dickinson**  
Licensed Psychologist  
Founder & CEO  
GROW Counseling  
[wtdickinson@growcounseling.com](mailto:wtdickinson@growcounseling.com)

© GROW WealthLead, Inc.

**Session 11**


**The Client:  
Case Study**




© GROW Wealth, LLC

**Ready, Set, GO:**

- What do you notice? What is your conceptualization?
- What might be her core attitudes/values/scripts?
- What ethical issues do you note or might arise?
- What other information would you need?
- What would you suggest to her?




© GROW Wealth, LLC




**IRC WEALTH**  
your personal life • making it simple

**IRC Wealth**  
(404) 968-9348  
[www.ircwealth.com](http://www.ircwealth.com)  
3050 Peachtree Rd. NW, Suite 220  
Atlanta, GA 30305



**David Ragland**  
CFP®, CFA®  
Chief Executive Officer  
[david@ircwealth.com](mailto:david@ircwealth.com)



**Dr. Wendy Dickinson**  
Licensed Psychologist  
Founder & CEO  
GROW Counseling  
[wtdickinson@growcounseling.com](mailto:wtdickinson@growcounseling.com)

© GROW Wealth, LLC