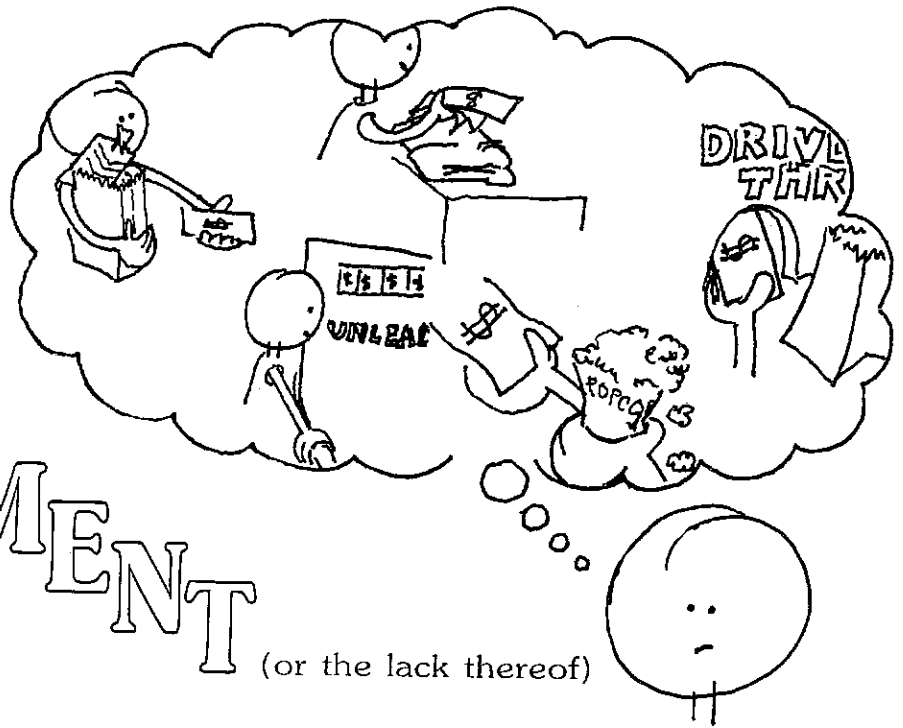


# MONEY

# MANAGEMENT



## Evaluate your spending habits by circling (a) or (b):

- a. I buy something when I feel like it.  
b. I buy things only after much consideration.
- a. I seldom spend money on leisure or entertainment.  
b. I prioritize leisure and spend money on it.
- a. I put money in savings.  
b. I scrounge money weekly with nothing left over for savings.
- a. If I buy a major item, I go to a store and buy it, saving time by not comparing prices.  
b. If I buy a major item, I compare prices, read up on the best product, and then buy.
- a. I plan credit card purchases and pay the full balance when it's due.  
b. I overextend on credit cards, paying only part of the full balance each month.
- a. I can control cash in my hand / wallet, or I make sure I never have cash "on hand".  
b. Cash is a "trigger" for me to spend.
- a. I never spend money on myself.  
b. I choose to spend some money on myself.
- a. I confront my financial situation, evaluating and updating as time passes.  
b. My money has a mind of its own; I allow my money to run itself.
- a. I manage my money independently — not asking for others' help.  
b. I ask for help from those who can manage money better than I.
- a. I know my income, expenses and budget, and plan accordingly.  
b. I don't know my financial situation, so I don't plan.



**Which one of the above ten issues are you willing to address?**

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**How can you make changes in this area?**

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**I. PURPOSE:**

To increase awareness of personal spending habits.

To recognize areas of difficulty with money management.

**II. GENERAL COMMENTS:**

Several factors affect the ability to manage or mismanage money. Some include:

- 1.) impulsivity,
- 2.) leisure values,
- 3.) ability to plan,
- 4.) organizing and planning,
- 5.) values regarding credit,
- 6.) immediate vs. delayed gratification,
- 7.) self-esteem/self-image,
- 8.) tendencies to avoid/confront,
- 9.) ability to manage money independently,
- 10.) awareness of financial situation.

These areas can be evaluated to increase an individual's awareness. Implications for change need to be considered.

**III. POSSIBLE ACTIVITIES:**

- A.
1. Distribute handouts.
  2. Encourage each group member to complete.
  3. Discuss each question #1 through #10 with above outline.
  4. Assist group members in setting goals to change specific areas.
  5. Process benefits of this activity.
- B.
1. Photocopy handout and cut each question #1 through #10, a & b, into separate strips of paper (making 20 strips). Place all in basket.
  2. Encourage each group member to take one strip from the basket and respond accordingly. Discuss as needed.
  3. Assist group members in setting goals to change specific areas.
  4. Process benefits of this activity.

# BUYING HAPPINESS\$



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**One ineffective coping skill is trying to “buy happiness”. This is just temporary... a “band-aid”... often leading to post-purchase guilts, depression, embarrassment, dissatisfaction, stress, and perhaps, financial debt.**

**Do you...**

- 1. binge-buy? (clothes, shoes, “sale” items, groceries) . . . . . yes \_\_\_ no \_\_\_  
the last time? \_\_\_\_\_
- 2. gamble excessively? (horse races, lottery tickets, card games, bingo) . . . . . yes \_\_\_ no \_\_\_  
the last time? \_\_\_\_\_
- 3. buy status objects? (jewelry, cars, furniture, name-brand items) . . . . . yes \_\_\_ no \_\_\_  
the last time? \_\_\_\_\_
- 4. buy impulsively? (clothing, gadgets, fad items) . . . . . yes \_\_\_ no \_\_\_  
the last time? \_\_\_\_\_
- 5. spend excessively on others? (too expensive or too many gifts, excessively on charities) . . . . . yes \_\_\_ no \_\_\_  
the last time? \_\_\_\_\_
- 6. spend to avoid unpleasant situations (vacation, traveling to get away from problems) . . . . . yes \_\_\_ no \_\_\_  
the last time? \_\_\_\_\_

**When/why do you do the above?** \_\_\_\_\_

**What are potential implications of these habits?** \_\_\_\_\_

The next time you feel the urge to buy... take out this wallet-size card and ask yourself these questions before you make the purchase.

**BUYING HAPPINESS\$ ????**

Will I be pleased with my purchase tomorrow... next week...next month... etc?

Am I able to afford this?

Do I want to spend my money on this right now?

Why am I REALLY buying this?

Am I OK with my reason for making this purchase?

## BUYING HAPPINESS\$ ?????

### I. PURPOSE:

To increase money management skills by:

1. recognizing self-defeating money management habits,
2. learning a self-questioning method to avoid these habits.

### II. GENERAL COMMENTS:

Oftentimes when depressed, anxious or stressed, it is a first impulse to SPEND in order to *buy happiness*. This "habit" or tendency is often self-defeating, leading to negative consequences.

### III. POSSIBLE ACTIVITIES:

- A.
1. Distribute handouts.
  2. Explain interrelationship that money can have with emotional well-being.
  3. Encourage group members to complete handout.
  4. Review self-questioning method, discussing benefits.
  5. Process benefits of this activity.
- B.
1. Explain interrelationship that money can have with emotional well-being.
  2. List on chalkboard the 6 following categories:
    - binge-buying
    - gambling excessively
    - buying status objects
    - buying impulsively/on a whim
    - overspending on others
    - spending to avoid unpleasant situations
  3. Encourage group members to:
    - a. self-disclose as able, personal tendencies in each category, and
    - b. brainstorm list of whys and whens.
  4. Distribute handouts.
  5. Encourage group members to complete handout.
  6. Review self-questioning method, discussing benefits.
  7. Process benefits of this activity.