

## 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](http://www.elementsofmoney.com).