

# Nurturing Financial Mindfulness



... a fun, friendly competition promoting physical activity and personal

Never spend your money before you have earned it.

Thomas Jefferson

HEALTH  
UPDATE  
WEEK 6

Financial predicaments often don't have anything to do with the money one earns. However, financial difficulties frequently have to do with the money one spends. In a book entitled *Consumer Knowledge and Financial Decisions : Across the Lifespan*, scholars from various disciplines concur that many people are a bit dysfunctional around money.

For some people spending money can be **reflexive** meaning impulsive and automatic, whereas for others it can be **reflective**, meaning spending is analytical, conscious, and concerned with personal needs as opposed to wants.

People can take on both of the previously note characters as well as embrace them singularly. And, just like money is neither good or bad, characteristics pertaining to spending money are neither good or bad. Nonetheless, personal **money attitudes** and behaviors are a recognition of personality.

There is increasing recognition that lack of financial knowledge poses real problems across a persons lifespan. Recognizing our own association (behaviors, attitudes and values) with money and to mindfully

improve this relationship if we don't like what we see might just be a first step to an improved financial situation.

*Although the many online quizzes (google money personality) pertaining to money, personality may not be grounded in scientific research. The quizzes can be useful as a tool to help recognize money spending styles.*

Someone mindful of their money has a plan that begins with knowing what you need and want then setting up a **strategy** to reach your goals. A plan for spending and saving money can help reduce the stress of not knowing whether or not there is enough money as well as set a good example for others. A spending plan mindfully created by you can help you take a step back to pause, reflect and make good choices about what you're going to spend based on reason rather than impulse. Example: *I don't need a \$3 coffee everyday because at the end of the month I want to have \$90 towards paying a bill off!*

And that is what financial mindfulness is all about... reacting **wisely**, not **blindly**, to even such everyday activities like spending money.

## Money: a tool—with potential



Heidi Copeland  
Family and Consumer Sciences  
UF/IFAS Leon County Extension  
hbc@ufl.edu  
850-606-5229