

REWARD-SEEKING

The reward-seeker's money strategy is about seizing opportunity, getting what they want in life.

REFLEXIVE

The reflexive person's money strategy is about satisfying an impulse, or reacting to a feeling.

PAIN-AVOIDANT

The pain-avoidant person's money strategy is about keeping bad stuff from happening.

STRATEGIC

The strategic approach to money is about creating and maintaining a system that balances risks and priorities.

Spender

The Opportunist

Reward-seeking spenders are always looking for the next opportunity. They are highly risk-tolerant and tend to be comfortable working with incomplete information.

This backfires sometimes due to their lack of strategic approach, and can trouble relationships with less risk-tolerant partners.

The Impulsive Spender

Reflexive spenders spend to make themselves feel better. Spending can distract from stress or temporarily bolster self-worth and satisfaction.

This backfires when they go over-budget or break commitments, as well as when they don't deal with underlying issues.

The Hoarder

Pain-avoidant spenders spend to prevent something bad from happening. They may hoard extra supplies or make impulsive purchases to keep others from being upset.

This backfires when they waste money on clutter and don't have enough cash set aside to respond to real emergencies.

The Achiever

Strategic spenders invest in the future. They look at saving as an investment in peace of mind, and balance every decision against their priorities and the risks/opportunities they see.

In the rare cases where this backfires, there is a system in place to deal with the issue, learn, and move forward.

Saver

The Over-Planner

Reward-seeking savers save to reach their goals. They have a specific idea of what they want, and they don't mind being disciplined to get it!

This backfires when they fail to see new opportunities coming in time to take advantage of them, or when they fail to see opportunity costs of cutting back too much.

The Avider

Reflexive savers save to make themselves feel better. Their response to stress is to freeze in place and avoid deciding and acting.

This backfires when they fail to respond to opportunities, to do needed maintenance in time, or to really look at and understand their finances.

The Turtle

Pain-avoidant savers save to protect themselves from bad things. They try to keep their options open, and have extremely low risk tolerance.

This backfires when they wait too long before making needed decisions, or miss out on opportunities because they only see the down side.

The Protector

Strategic savers protect what they have first, and invest in the future second. They know enough to look at TCO and spend in ways that provide long-term savings.

This can backfire when their income is too low to make them feel safe enough to invest in the future.