

Money biases

What's your money story?

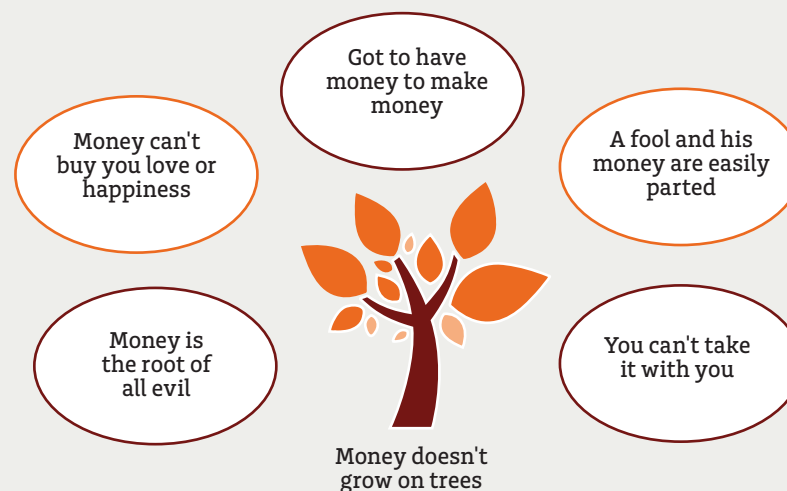
One of the ways we can identify money biases is the way money was spoken about in the 'sayings' our family used when we were growing up.

These give us clues about the mindset our parents had and may have passed onto us (or its opposite).

This worksheet below only discusses the potential negative ways that family conditioning can impact on our lives through behaviours ingrained in our formative years. There are plenty of positives that happen too. It focusses mostly on these negative triggers because those are the things we generally wish to change.

The following list is not exhaustive. Its intent is to get you thinking about what's 'holding you back', not to diagnose you, as the author is a financial planner not a mental health specialist.

What do we know about money?



Sayings from our family of origin	Mindset	Behaviour: How this may show up in your life	Creating balance	My relationship to this statement	My action items: Create new neural pathways (habits)
Money doesn't grow on trees	Scarcity mentality	<ul style="list-style-type: none"> Restrict spending or investing Risk aversion 	<p>Money doesn't grow on trees, but you can always earn more ... Ask for that pay rise.</p> <p>Getting informed about investments and the different assets classes can help you understand risk/return trade off and bring logic to feeling.</p>		

Money biases

What's your money story?

Sayings from our family of origin	Mindset	Behaviour: How this may show up in your life	Creating balance	My relationship to this statement	My action items: Create new neural pathways (habits)
Money is the root of all evil	Aversion/Fear mentality	<ul style="list-style-type: none"> Not asking for more money at your pay review. Not learning about how you can improve your money decisions. 	Understanding that money is the medium for transacting in the world and is neither inherently good nor bad. It is only our feeling that makes it so, and we are in control of this.		
Money can't buy love or happiness	Dismissive mentality	<ul style="list-style-type: none"> Playing down monetary losses and feelings of restriction. Playing down not having enough money. Dismissive of money's importance as the main tool for bartering and exchange in the world. 	<p>It is true, money can't buy love, but it is the thing we use to help us provide for and have lovely experiences with those we love.</p> <p>Likewise, happiness.</p>		
Got to have money to make money	Disadvantage mentality	<ul style="list-style-type: none"> Not trying to invest or make the most of what you have because you don't consider 'it' to be enough. 	<p>Everyone starts somewhere.</p> <p>If you don't leave the starting block, you will never have a chance to run the race.</p>		
A fool and his money are easily parted	Fear mentality	<ul style="list-style-type: none"> Fear of making the wrong decision or inaction because of this. 	Statistically, you will not always get it right. The most you can do is collect and review the information in a prudent manner and understand that risk is a part of investing, and life to some degree.		

Money biases

What's your money story?



Now it's your turn ...

Sayings from our family of origin	Mindset	Behaviour: How this may show up in your life	Creating balance	My relationship to this statement	My action items: Create new neural pathways (habits)

We hope that this exercise has been interesting at the very least.

Please feel free to share your money story on our Instagram [@feelgoodfp](#), tag [#moneystory](#), and share what your insights were.

If you are feeling down about your financial situation, please reach out to your mental health professional or call Lifeline on 13 11 14.

Wishing you financial wellness.

Author – Michelle Stone

Principal Owner and Lead Financial Adviser – Feel Good Financial Planning

Important information

Michelle Stone and Feel Good Financial Planning Pty Ltd are Authorised Representatives of RI Advice Group Pty Ltd ABN 23 001 774 125 AFSL 238429 (RI). RI is a member of the Insignia Financial group of companies comprising Insignia Financial Ltd (formerly IOOF Holdings Ltd) ABN 49 100 103 722 (IFL) and its related bodies corporate.

NULIS Nominees (Australia) Limited ABN 80 008 515 633, AFSL 236465 (NULIS) is trustee of MLC Super Fund ABN 70 732 426 024, MLC Superannuation Fund ABN 40 022 701 955, PremiumChoice Retirement Service ABN 70 479 285 132 and DPM Retirement Service ABN 40 725 722 496. NULIS is a member of the Insignia Financial group of companies comprising IFL and its related bodies corporate. NULIS and RI are related companies.