

# what is a money mood?



An emotional and psychological impression that frames your general financial perspective, your Money Mood is responsible for triggering your desire to spend, save, give away, or ignore. And it's these regular economic patterns that indicate which of the FIVE Money Moods is your dominant emotion – Spontaneous, Dreamy, Guarded, Generous, or Passive.

You can explore your Money Moods by taking the quiz at [www.moneymoods.us/quiz](http://www.moneymoods.us/quiz).

Think of your friends and family. Who strikes you as someone with a Generous Money Mood? Who in your circle has a Spontaneous Money Mood? Consider television shows centered around money and wealth, like Succession or Ozark. And who could forget Lifestyles of the Rich & Famous?

Whether you have the whole money thing figured out or not, your spending tendencies reflect learned behaviors and patterns from childhood. If you grew up in a family with little money to spare, you might have developed a Guarded Money Mood over time because you don't want a repeat of your parents' financial struggles. Instead, you crave security and enough money in the bank to keep you well above water.

Opposite of the Guarded Mood is the Dreamy Mood. Dreamy spenders think they'll always find a way to have or make more money, so they spend and spend, often to prove "I've made it" to themselves and others. Many women with the Dreamy Money Mood live beyond their means and are in debt.

According to the Business Standard, disproportionately high student loan debt, unpaid family leave, and low wages among women in the U.S. are three primary pillars that raise the female debt burden much higher than that of men. It's staggering, but women hold 58% of the overall student debt in the United States. And it's worse for women of color who owe an average of 13% more than they borrowed after 12 years of repayment.

Changing your Money Mood and current financial situation is absolutely possible. However, you first must explore your underlying connection and relationship with money before you can implement changes, create short and long-term goals, and learn to utilize the entire prism of moods for different situations.

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## **Proactive Change**

I've been fortunate to guide hundreds of women through the Money Moods program who wanted to pursue financial independence and confidence, which takes time, discipline, and the right frame of mind.

A few years ago, I had a client who had amassed \$50,000 in credit card debt. It started with living expenses during law school and grew into numerous high-interest credit cards that became impossible to pay off on her average salary. Once she sought help to navigate the situation, we were able to develop a proactive plan to eliminate her debt, improve her credit score, and refinance her house. The plan involved tightening her belt and using large cash payouts from the cases she won to become debt-free.

My client needed to change her Money Mood and mindset to build the life she wanted, where she has more financial security, control, and knowledge. Now she aims to pursue greater financial independence by developing passive income through rental property ownership and learning more about investing.

Once you take the first step to fully understanding your Money Mood and how your habits developed over time, there are other proactive steps you can take to turn around a negative financial situation, such as asking for a raise, redirecting your approach to saving, investing, and building your 401K. Some of my most successful Money Moods clients assess their budgets weekly to stay on track. It's a small act that can result in a big payoff.

## **Transforming Your Outlook**

I started the Money Moods program because, throughout my career, I encountered far too many women struggling with debt, despair, and lack of financial confidence. Concerns about money can be incredibly stressful and often lead to adverse health consequences. I became determined to help women remove their blinders around money and face the facts about how their spending habits and mindset needed to change.

Like starting and sticking to a diet or workout routine, committing to a set plan of financial actions based on what's most important to you, like family, home ownership, travel, or giving back, can transform your life in a matter of years.

Here are some steps toward taking control.

1. Explore your Money Mood.
2. Determine what's important to you.
3. Set short and long-term goals.
4. Develop new spending and saving habits.
5. Tap into valuable workplace benefits.
6. Learn about 401K options and investing.
7. Grow your emergency cash savings.
8. Grow your deferred cash savings.
9. Celebrate your Money Milestones.

10. Join groups like Money Moods' Women, Wealth & Wine to find support, insight, and encouragement from other females.

Women who embrace their Money Mood and develop the necessary discipline to alter tendencies to overspend or over save are some of the wealthiest people I know. They're rich with conviction, preparedness, and financial freedom. Imagine the lift in your mood once you have it all figured out.

In the words of American personal finance personality Dave Ramsey, "You will either learn to manage money, or the lack of it will manage you."



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