

## What are your money values

It is said that if you gave everyone in the world a £1000 therefore making everyone equal; within 24 hours there would be bankrupts and millionaires. Which would you be?

I wonder if this has as much to do with the way we see money as how skilful we are at handling it.

There is much talk of values in the business world. We hear of brand values and core values and personal values and family values.

But what is a value?

The dictionary definition of value is “To estimate the worth in terms of money, to rate in terms of usefulness and importance, to consider or rate highly”

Companies look to sell you goods in a more personal way as their markets become more competitive. By tapping into your values they are more easily able to do this, so we could say that a value is something that pushes your buttons. The reasons why you do something and why you would not do something which is against your values.

I recently held a workshop where the delegates did many exercises’ to discover what made them tick and what were their core values in relation to relationships, business and money.

Though there were some similarities there were also many differences.

We come at everything from our own reality which is set from your own particular up bringing and our development.

By understanding our own values it gives us an insight and clarity into why we do what we do. By understanding our own we also become paradoxically aware of the differences in others and become more tolerable in the differences of others.

Here is a quick exercise to discover your money values.

Come up with as many words as possible to describe what money gives to you?

I would hazard a guess that a selection of the following will be on your list.

Security, safety, friendship, love, fame, excess, contentment, wealth, opulence, riches, prosperity, prestigious, public standing, substance, independence choice, self-esteem, assets, savings, philanthropic, giving, more.....

Using the above list or your own words choose 8 words which best sums up your definition of what money gives you. Then ask "Why is this important?" The answers will be revealing. Finally, put them in rank order of the most to the least important.

When you have your list look at them carefully. Are there any which could be opposites of each other? Like security and independence. How does this affect your life?

## Values in Conflict

A delegate on a recent work shop had the security and independence money values. He found that he slid between solvency and debt throughout his life with occasions of living from hand to mouth. However because he had accepted this 'way of things' he would live through the hard times with the knowledge that the good times 'were just around the corner'. Unfortunately this behaviour lost him many relationships and his parents were continually bailing him out even though he was well into his 30's.

The answer for him and anyone who finds themselves in a value's war is not to dump the values (this is as useless and uncomfortable as cutting of a limb!!) The answer is to find a way that he can gain balance in the two and therefore look for a way to gain more security in independence and more independence in security.

Teach your kids their own money values

With great wealth comes responsibility, it's never too early to teach your children core money values.

- 1) Charity. What is your families idea of charity and how are you inspiring your children for the next generation. Why not have a designated family charity where you all do things together to raise money whether it is a car boot sale, sponsored walk or chores for extra money. Social responsibility is a habit like anything else.
- 2) Why do they want the x (Power ranger, Bratz doll delete as necessary) Sit and explore with our child what receiving the toy does for them. I would hazard a guess that what they are asking for they already have, are you feeding an early addiction by buying the same thing umpteen times? Are they getting hooked on the pleasure of buying and unwrapping the gift, only for it to be discarded once the thrill or hit has worn off?
- 3) Saving up for it! When was the last time any of us saved for anything? Credit means we don't have to. Like it or not you may be teaching your children that they don't need to save up for anything as they have the bank of Mum and Dad to bail them out and provide luxury's. Tough love now will make them much better at managing their

money in the future, say no once in a while, negotiate with them for more chores. Suggest that you will match what ever they save in a period of time and then go out together on a special trip to buy the much longed for item. This could have the benefit of encouraging them to look after the item or maybe forgetting about it all together.

**“Children are not casual guests in our home. They have been loaned to us temporarily for the purpose of loving them and instilling a foundation of values on which their future lives will be built” – Dr. James C. Dobson**

[www.saveabitspendabit.co.uk](http://www.saveabitspendabit.co.uk) has a number of free resources to help parents and teachers inspire a healthy saving and spending habit in children including an audio storybook download about Stu Spender and Davey Saver and parents coaching handbook containing money saving tips and advice.

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