



Personal Insights about Money

Client Name _____

Date _____

Directions: Look for clues in your past that will help you to understand your current financial life. Starting with your childhood, what experiences have shaped your underlying beliefs and attitudes about money? What do your patterns of earning, saving, investing, and giving tell about you? Here is a list of questions to guide you in this reflection process.

1. As a child, my mother (or guardian) taught me that money...

2. As a child, my father (or guardian) taught me that money...

3. The first time I earned money, I felt...

4. In my youth, my biggest concern about money was...

5. Today, my biggest concern about money is...

6. For me, talking about money is difficult when...

7. In my financial life, I am most satisfied when...

“Personal Insights about Money” Tool Guide

Key Points

- “Frames” can be described as mental structures that shape the way individuals think about and relate to all areas of life.
- Most often, frames operate in the subconscious, but have a tremendous influence on a person’s perspective, attitudes, and actions.
- In *Communicating with Clients: A Guide for Financial Professionals*, authors Charles Pulvino, James Lee, and Cynthia Forman refer to this phenomenon of frames as “Representational Maps.” They explain that as people grow and develop, their life experiences and reactions are woven into a personal representation of the world. They also state that by understanding their clients’ maps, financial advisors will have a better basis for communicating with them.
- In addition, as your clients become more aware of their “frames,” they will have a better understanding of how their past money experiences and reactions have shaped their current money beliefs and behaviors.
- As your clients work towards achieving their life and financial goals, they will be empowered by an understanding of how they can change and/or overcome the limiting elements embedded in their personal frames about money.

Tips for Using Tool

- *Personal Insights about Money* is an additional biographical tool that will increase your clients’ understanding of feelings and experiences that have shaped their financial lives.
- This is a “fill in the blank” tool designed to increase your client’s awareness of the factors that influence what they think and how they feel about money. Encourage your clients to complete the statements quickly with the first response that comes to mind.
- After your client has completed this exercise, ask him or her questions such as: “What did you learn from completing this exercise?” “What experiences have shaped your beliefs and attitudes about money?” “What would it take to increase your current level of financial satisfaction?”
- If working with a couple, give a *Personal Insights about Money* form to each individual and discuss the differences and similarities in their responses.
- *Personal Insights about Money* is an effective complement to the *Present Financial Life* and *Financial History* interviews/worksheets. This tool also prepares your clients for the more in-depth inquiry facilitated by the *Money Memories* exercise.