

WORKSHOP: Develop a Positive Relationship with Money: Goal Setting for Your Money Style

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“A goal is a dream with a deadline”

-Napoleon Hill, American author, 1883-1970

Introduction

- The goal of this workshop is to help you identify:
 - Your dreams, values and goals
 - Your money personality, why you spend and some alternatives
 - Your plan of action for achieving your goals!

Why it's important to have goals

- Self-esteem
 - Sense of control
 - Motivation
 - Feeling of certainty
 - Purpose and direction
 - Develop skills
 - Be responsible
 - Personal growth
 - Pride
 - Challenging and fun!
- Goals are achieved when they are driven by emotions that are intrinsically motivating, by values that are important to you.
 - To be successful, choose goals based on what you value most.

Activity: Identify Your Goals and Values

1. Print the Goals and Dreams Fridge Template available on the [CREATivFund\\$](#) website.
2. Imagine you are at your 90th birthday party looking back on the six areas of your life: career/education, leisure, health, relationships, home/finance and spirit/self.
3. Think about the things you've done in your life that brought you the most joy and write those goals in the appropriate section. For example, maybe you want to write a book, open a business, teach someone or finish your education.
4. It's important to know WHY these goals matter to you. In the heart, write some key words that describe the VALUES behind each goal. For example, in 'Education' you put 'get OCADU degree,' a goal that's important to you because you value learning, creativity and opportunity. Your most meaningful goals come from your heart and values.

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Results

- The point of this activity was to:
 - Identify goals that are based on values closest to your heart
 - Weed out the things you don't really want
 - Identify areas where you may want to develop/change/refine new goals
 - Offer a holistic approach to goal-setting; try not to be too single-minded
 - Help you visualize what you want, now and in the future
 - Create a visual reminder of your goals, clearly defined like a target

Are you spending your money according to what you value?

Types of Spenders and Why You Spend

- In this section of the CREATIVEFund\$ workshop we will develop an awareness of our money personality and spending. As a group we will identify:
 - Types of Spenders;
 - When we spend money;
 - Why we spend money; and
 - Alternatives to overspending.

Types of Spender

- **Depressed Spender:** Something bad triggers spending. This is short lived and the spender feels depressed and guilty.
- **Reward Spender:** Success deserves bought items. 'I did something great therefore I get this shirt.' The reward should have been the something great you did.
- **Independent Spender:** These spenders spend so that they have the power to choose and buy what they like and 'there's nothing anyone can do about it.'
- **Risk Spender:** These spenders enjoy the thrill of playing and will gamble (the house always wins), day trade, play the lotto (which has very low odds).
- **Love Spender:** These spenders spend to garner respect and will use money as a stand in for love. An example of this type of spender would be an over-lavished child when a parent feels guilty for being away.

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- **Control Spender:** These people want to control the way that other people feel. They want the capacity to be in charge of the situation.
- **Revenge Spender:** You're ticked off at someone and so you spend.
- **Self-Respect Spender:** Keeping up with the Joneses shows that you're good enough.
- **Sales Spender:** You buy three scarves because they're on sale when you didn't want even one.
- **Wishful Spender:** You want a child and so you buy children's clothes.

(Credit: Dr. Karen Gross, President, Southern Vermont College)

Why Does Anyone Care?

As you can see, there are many reasons why we spend money; most of the reasons we do aren't for the reasons that we think. It is very important to dig deep into your psyche. Be a Buddha for today and be honest with yourself. The best way to be and feel in control of money is to understand YOU! Once we've revealed the real reasons why we spend, we will identify ALTERNATIVES. Alternatives are powerful and freeing. Alternatives allow for options in our spending. Alternatives free us from feeling like a victim of money and EMPOWER us to make changes where needed. This next activity is meant to 1. Uncover your habits, and 2. Come up with as many alternatives as possible because the more alternatives we have = the more freedom we feel we have. You might think of something that no one else has. At the end of this activity, think about one or two alternatives you can commit to trying for 30 days. Even if the alternative doesn't appear to make a difference it is important to know that there are alternatives.

Activity: Spending Awareness and Alternatives

1. Draw a line through the middle of a page.
2. Make a list of some things you spend money on. E.g. I spend money on coffee, books, beer. Can you identify what type of spender you might be? People spend money for many reasons... some reasons may be:
 - Power: to feel in control (Power Spender)
 - Depressed: (Depressed Spender)
 - Sales Spenders: (Motivated to buy things that are on sale)

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3. A person can spend a lifetime studying money personalities. Often our parents influenced our spending; culture, gender, age, and demographics have a lot to do with it too. In this section we are going to talk about what the real motivations for our spending might be. Next to the items that you spend money on, write down what that purchase means to you. Your purchases say something about you. Are you really getting what you want out of them?
 - Coffee and beer might mean a social spender
 - Books might mean someone interested in knowledge
4. Alternatives mean empowerment and control over your financial life and spending. Having alternatives is a really useful tool. Next to your list, try to come up with a list of alternatives to some areas where you feel you're overspending. For example, what can a social spender do to save money, while still getting what they need? He/she could organize a potluck with friends, join a book club or try workshops at a library.

Resources

- [Planning for Post Secondary Education](#) (CanLearn)
- [Goal Calculator](#) (Autorité des Marchés Financiers)
- [Locke's Goal-Setting Theory](#)
- [Goal-setting with lululemon athletica](#)
- [Saving for a Goal](#) (Practical Money Skills for Life)
- [Financial Planning for Students](#) (Debt Free Forever)
- My Financial Plan module (see [The City: A Financial Life Skills Resource](#))
- Career Planning (see [Career Services](#))