



Core Values and Money Decisions

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TEXAS TECH UNIVERSITY
College of Human Sciences

Personal Financial Planning™



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Overview

- Three undergraduate students from the Department of Personal Financial Planning were selected to compete at the 2019 AFCPE® Financial Counseling Knowledge Bowl Competition.
- The team applied for sponsorship through TrUE and were able to attend the symposium in Portland, Oregon.
- This experience provided a professional development opportunity to network, learn about research in the field, and represent Texas Tech University (team tied for 3rd place).
- Lastly, the team left this experience passing their Accredited Financial Counselor examination and will have a credential within their first year of employment.



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 AFCPE[®]

AFCPE[®] Financial Counseling Knowledge Bowl Team

Symposium Experience

Symposium Take Away: The team learned about the **LifeValues Quiz**, which assesses why people make the decisions they do regarding money based on their core life values (inner, physical, social, and financial). Along with the LifeValues Quiz, we also learned about the **Money Habitudes** game, which helps one discover what their financial habits and attitudes are and how this ties into their spending and saving behavior.

ABSTRACT*

Have you ever wondered why you do what you do with your money? The objective of this oral presentation** is to discuss various instruments that can assist with identifying values, traits, habits, and beliefs in becoming aware of your money self. To demonstrate how these instruments can be utilized, we will discuss scenarios, outcomes, and the integration of these tools in campus and community programming. The information provided in the presentation will consist of sample resources obtained from the Association for Financial Counseling and Planning Education Symposium. Attendees will obtain knowledge in tools that can guide them in understanding their relationship with money.

**Please note that this presentation is not research based. We are presenting on a topic that we took away from attending the symposium. We gained valuable knowledge and are looking forward to applying what we learned towards the financial capability programming at Texas Tech University.*

***This presentation has been modified due to not being able to present at the 2020 URC.*

Why the LifeValues Quiz?

- Know where you stand now with your values
- Understand your values and how that can affect your decision making – personal and financial
- Understand why you make the decisions you make – formed through childhood and can change throughout life experiences
- Opportunity to see if your decision-making behaviors align with relatives, friends, role models, media, or other influences
- Approach to get to know your financial history – what hidden factors has this been influenced by?



The screenshot displays the website for the National Endowment for Financial Education. The header includes the organization's logo and navigation links for ABOUT, RESEARCH, OUTREACH, EDUCATION, and PRESS ROOM. A search icon is also present. Below the header, a breadcrumb trail reads: Home » Education » Adult Learning » The LifeValues Quiz. To the right of the breadcrumb is a 'Share:' section with buttons for Facebook, Twitter, and a 'More' option. The main content area features a sidebar with 'Education' and 'Adult Learning' categories, and a main heading: 'The LifeValues Quiz: Revealing What is Behind Financial Decisions'. Below the heading, there is a paragraph describing the quiz as a free resource for financial educators, counselors, or advisors. A 'Resources' section follows, listing three items: an online version of the quiz on Smart About Money, a PDF of the quiz and scoring for print use, and additional resources for financial educators, counselors, or advisors. In the bottom right corner of the screenshot, there is a partial image of a woman with long brown hair, resting her chin on her hand and looking thoughtfully upwards.

Sample Questions

20 QUESTION QUIZ

LifeValues Profile Quiz

Instructions: Circle the letter of the statement that best reflects your choice. Feel free to interpret statements broadly if they don't directly apply to your current situation. For example, if you don't currently have a vehicle read the statement as being about if you were to buy one. The term *home* could refer to any kind of dwelling whether you own or rent. If *family* doesn't speak to you, replace it with friends or other loved ones.

1. My decision about which vehicle to drive comes down to this main issue:
 - a) My family members are on board with my decision, and the vehicle will serve all our needs as a family.
 - b) I want a vehicle that is dependable and gets me where I'm going with the least amount of trouble.
 - c) I'll weigh the costs and benefits of each vehicle and choose the one that meets my budget.
 - d) I make enough to be able to afford the vehicle I love to drive even if the gas mileage is not great.
2. One important priority I have in looking for my next home includes finding:
 - a) A place where I can make new friends (and/or my children can find friends and playmates);
 - b) A home in a location where I can have more quiet and privacy;
 - c) A home in a nice neighborhood that will appreciate in value;
 - d) A home that has more space, more interesting amenities, or more modern features than my present home.
3. If I were to be late with a payment that would have serious credit consequences, I would worry most about:
 - a) My reputation and credit score;
 - b) How this mistake could possibly have occurred and what I need to do so it cannot happen again;
 - c) Where I could obtain the money to make the payment;
 - d) The impact this might have on my partner or family.

Scoring Your Profile Results

Instructions: Use the table below to score your quiz. Go back to each question in the quiz to see which letter you circled, then note it in the table. For example, if on question 1 you circled response *c* then in the table below in row 1 you would also circle *c*.

1	a. S	b. I	c. F	d. P
2	a. S	b. I	c. F	d. P
3	a. I	b. F	c. P	d. S
4	a. F	b. P	c. S	d. I
5	a. P	b. S	c. F	d. I
6	a. I	b. F	c. P	d. S
7	a. I	b. F	c. S	d. P
8	a. S	b. I	c. F	d. P
9	a. S	b. F	c. I	d. P
10	a. I	b. S	c. F	d. P
11	a. I	b. S	c. F	d. P
12	a. P	b. S	c. F	d. I
13	a. S	b. P	c. I	d. F
14	a. P	b. F	c. I	d. S
15	a. S	b. I	c. F	d. P
16	a. F	b. P	c. S	d. I
17	a. P	b. F	c. S	d. I
18	a. I	b. S	c. F	d. P
19	a. I	b. S	c. F	d. P
20	a. I	b. S	c. F	d. P

Now that you have one letter circled in each row of the table, add up the number of times you circled a response that corresponds to I, S, P or F. Enter your tally for each in the table below.

Number of I's circled	
Number of S's circled	
Number of P's circled	
Number of F's circled	

What can we learn?

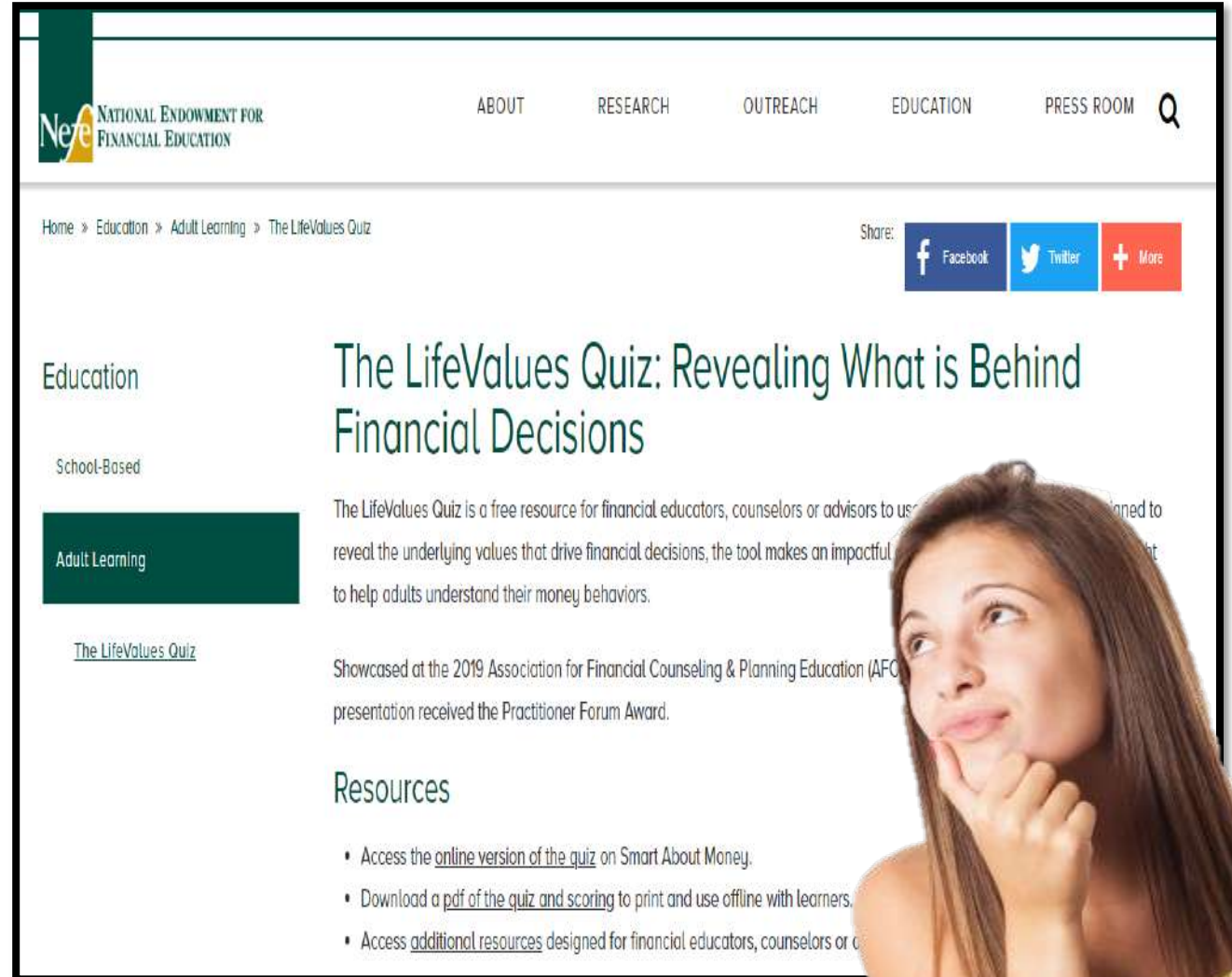
Using this researched-based tool can help you become aware of:

1. Your Inner LifeValues
2. Your Social LifeValues
3. Your Physical LifeValues
4. Your Financial LifeValues

By combining the LifeValues Quiz results with making decisions – you can think about:

- Which option will make me feel more secure or in control? (*Inner*)
- Which option will help me enjoy my surroundings more? (*Physical*)
- Which option will connect me with others? (*Social*)
- Which option will be most appropriate, given my resources? (*Financial*)

Difference Choices = Different Outcomes
It is up to YOU!



The screenshot shows the website for the National Endowment for Financial Education. The main heading is "The LifeValues Quiz: Revealing What is Behind Financial Decisions". Below the heading, there is a description of the quiz and a list of resources. A woman is visible in the bottom right corner of the screenshot, looking thoughtful.

Navigation: ABOUT RESEARCH OUTREACH EDUCATION PRESS ROOM

Breadcrumb: Home » Education » Adult Learning » The LifeValues Quiz

Share: Facebook Twitter More

Education

School-Based

Adult Learning

The LifeValues Quiz

The LifeValues Quiz is a free resource for financial educators, counselors or advisors to use. Designed to reveal the underlying values that drive financial decisions, the tool makes an impactful presentation to help adults understand their money behaviors.

Showcased at the 2019 Association for Financial Counseling & Planning Education (AFCPE) presentation received the Practitioner Forum Award.

Resources

- Access the [online version of the quiz](#) on Smart About Money.
- Download a [pdf of the quiz and scoring](#) to print and use offline with learners.
- Access [additional resources](#) designed for financial educators, counselors or advisors.

Why Money Habitudes?

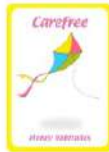


- Habitudes:
 - Habits (actions)
 - Attitudes (thoughts)
- Help start the conversation about money
- Gain a better understanding of your spending and saving behavior
- Learn where your financial habits were formed
- Identify barriers that were holding you back from achieving your financial goals
- Understand your reputation about money
- See what financial habits need to be addressed

Sample Statements

54 Statements (nine cards per category)

Money Habitude cards



CAREFREE

Money is not a priority for your carefree lifestyle



SECURITY

Money helps you feel safe & secure



GIVING

Money helps you feel good by giving to others



SPONTANEOUS

Money encourages you to enjoy the moment



PLANNING

Money helps you achieve your goals



STATUS

Money helps you create a positive image

Money Habitudes: Syble Solomon



What can we learn?



Using this game can help you recognize your dominant financial behavior:

1. Planning
2. Security
3. Spontaneous
4. Carefree
5. Giving
6. Status

Becoming aware of your financial habits can help you plan and take control of your finances. Through this game, you may learn the importance of how making changes now can positively impact your future financial self.

Integration with TTU Financial Capability Programming

STUDENT & COMMUNITY BENEFIT:

- Raise awareness in understanding their money self
- Help individuals understand why they do the things they do with their money
- Identify values that influence their financial decision making
- Opportunity to learn what financial habits to keep or change
- If seeking change is necessary, guiding individuals to resources on how to make these changes to improve their financial well-being

DELIVERY METHODS:

Client sessions, classroom presentations, community presentations

PROGRAMMING:

[Red to Black](#), [Personal Finance Program](#), and [Knowledge Empowering You Outreach Program](#)

2019 AFCPE® Symposium

Financial Counseling Knowledge Bowl Team

THANK YOU TrUE FOR YOUR CONTINUED SUPPORT!

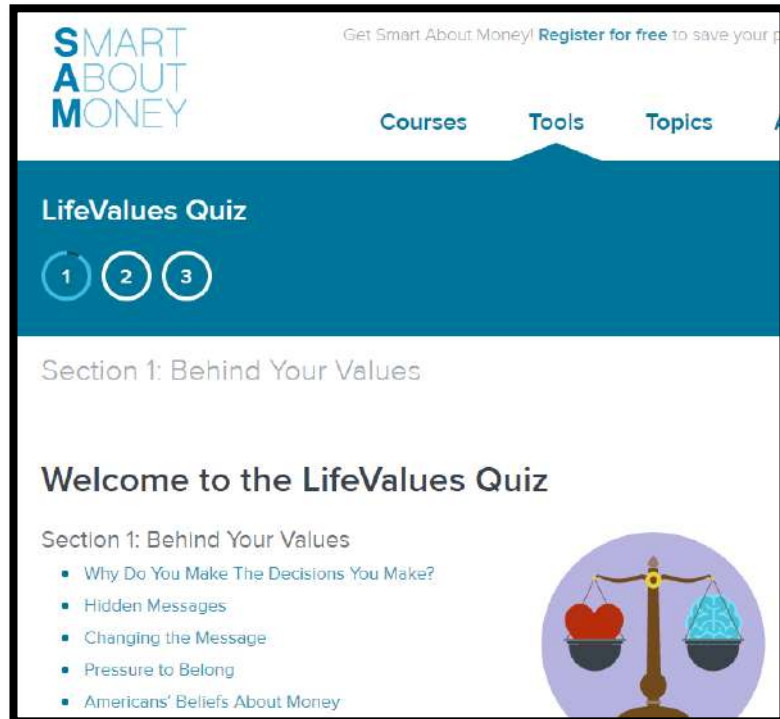


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TAKE THE QUIZ!

[CLICK HERE](#)



SMART ABOUT MONEY

Get Smart About Money! Register for free to save your progress.

Courses Tools Topics

LifeValues Quiz


1 2 3

Section 1: Behind Your Values

Welcome to the LifeValues Quiz

Section 1: Behind Your Values

- Why Do You Make The Decisions You Make?
- Hidden Messages
- Changing the Message
- Pressure to Belong
- Americans' Beliefs About Money



REFERENCES

National Endowment for Financial Education (NEFE). 2019. *Helping adult learners understand what drives their financial decisions* [PowerPoint slides]. <https://imgsvr.eventrebels.com/ERImg/02/91/89/4885878/189209-2-60513.pptx>

Money Habitudes: <https://www.moneyhabitudes.com/>