

BUILDING  
GENERATIONAL  
*Wealth*

YOUR PERSONALITY  
AND MONEY



UNDERSTANDING HOW TO MAKE, KEEP AND  
GROW MONEY

## YOUR PERSONALITY AND MONEY

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Our personalities far-reaching effects on many aspects of our lives. They impact how well we work with others, the careers that we find interesting, and even the shows we watch.

Understanding your personality type can also help you uncover strengths and challenges when it comes to **managing money**. Everyone handles their finances differently, but understanding the areas in your relationship with money that may require more focus and attention can help you formulate the best money management strategy **for you**.

### The Myers-Briggs Type Indicator

The Myers-Briggs Type Indicator is an instrument that helps to identify people's personality preferences by completing a **questionnaire or "Personality Test" at [www.16personalities.com](http://www.16personalities.com)**. We use this framework because it is **free** and accessible to the largest number of people. It identifies people as one out of 16 personality types with four pairs of components for each category:



#### CATEGORY 1: EXTRAVERSION (E) OR INTROVERSION (I)

This describes how an individual is energized. In simple terms, people preferring extraversion are more likely to feel "recharged" after spending time doing social activities, while those who prefer introversion (I) will get energy from alone time.

#### CATEGORY 2: SENSING (S) OR INTUITION (N)

Individuals with a preference for Sensing (S) will prefer to consume information in a specific, organized, and sequential way. Those who are inclined to Intuition (N) will prefer "big picture", general information around a subject so that they can decipher it for themselves.



#### CATEGORY 3: THINKING (T) OR FEELING (F)



This describes how people assess and make decisions about the information they absorb. A Thinker (T) is more likely to make analytical decisions using the information they have on hand, whereas a Feeler (F) may take more time to consider their emotions and how their decisions affect others.

#### CATEGORY 4: JUDGING (J) OR PERCEIVING (P)

This describes how people organize their world. Those with Judging (J) preferences are task oriented, structured, and like things to be in neat compartments. Their Perceiving (P) counterparts are more likely to want to keep their options open and are more free-spirited.



# YOUR PERSONALITY AND MONEY

## The Myers-Briggs Type Indicator and Money

Each component of the Myers-Briggs personality type carries implications for a person's relationship with money.

<p><b>Extraversion (E)</b></p> <ul style="list-style-type: none"> <li>• More likely to discuss their ideas with others and receive feedback.</li> <li>• Bouncing ideas off others is crucial in their decision-making process, so if they feel that they cannot discuss money with others, it may be difficult for them to make decisions.</li> </ul>	<p><b>Introversion (I)</b></p> <ul style="list-style-type: none"> <li>• More likely to internalize their decision making, leading to overanalysis and delayed decisions on spending.</li> <li>• Tend to undertake a lot of research before moving forward with big decisions.</li> <li>• May benefit from consulting a trusted outside resource about money to eliminate the anxiety of decision making.</li> </ul>
<p><b>Sensing (S)</b></p> <ul style="list-style-type: none"> <li>• More likely to take decisive action quickly, but focus more on the present rather than the big picture.</li> </ul>	<p><b>Intuition (N)</b></p> <ul style="list-style-type: none"> <li>• More likely to struggle with putting long-term financial plans into action to achieve future goals.</li> <li>• Might know what their goals are, but feel overwhelmed with the possibilities of how to achieve them.</li> <li>• Might benefit from regularly writing down their goals and then road-mapping potential ways to achieve them.</li> </ul>
<p><b>Thinking (T)</b></p> <ul style="list-style-type: none"> <li>• Most likely exhibit an objective approach to money management.</li> <li>• Could overanalyze and over critique their financial management options, and so to overcome this they can attempt to construct a timeline of goals with an outline of pros and cons to narrow their thinking.</li> </ul>	<p><b>Feeling (F)</b></p> <ul style="list-style-type: none"> <li>• More likely to be guided by their emotions when making decisions, also taking into consideration how they may affect others.</li> <li>• This may lead them to make financial decisions that are too impulsive, but this risk can be mitigated through consultation with a financial advisor who can serve as an objective partner in money decisions.</li> </ul>
<p><b>Judging (J)</b></p> <ul style="list-style-type: none"> <li>• Typically prioritize the use of their money on "responsible" things first, and consider spending after their security is assured.</li> <li>• Likely to have a neat, organized list that reflects their conservative approach to money.</li> <li>• Tend to immediately save money,</li> </ul>	<p><b>Perceiving (P)</b></p> <ul style="list-style-type: none"> <li>• Usually focus on fulfilling their sense of enjoyment and value before considering savings and investment.</li> <li>• Likely to not have a list at all.</li> <li>• Tend to focus on spending.</li> </ul>