Moneymax® Achievers

A chapter from the best selling book,

YOUR MONEY PERSONALITY

What It Is and How You Can Profit from It

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Achievers

Aim for the highest; never enter a bar-room; do not touch liquor, or if at all only at meals; never speculate; never endorse beyond your surplus cash fund; make the firm's interest yours; bread orders always to save owners; concentrate; put all your eggs in one basket, and watch that basket; expenditure always within revenue; lastly, be not impatient, for, as Emerson says, "no one can cheat you out of ultimate success but yourselves."

-Andrew Carnegie

GUIDELINES

. . . Want and need to be integrally involved in their money management and investing.
. . . Prefer conservative, low-risk investments.
. . . Have difficulty delegating their money management to others.
. . . Are very proud of the way they have handled their money management.
. . . Are highly reflective and analytical in their financial decision-making.
. . . Are utilitarian, practical consumers have little interest in status and prestige with their money.

The Achievers earn the second-highest income (following the first place Entrepreneurs) and are also second of all Moneymax groups in the accumulation of assets. Like the Safety Players, the Achievers have a low level of trust in others' honesty with money. In addition, both of these Moneymax Profiles have low scores in altruism, believing that financial responsibility is a personal matter to be handled individually. Both the Achievers and the Safety Players disagree with the statement that people are basically willing to help others in financial difficulty.

Because the Achievers and the Safety Players do not believe that other people are altruistic, it can follow that they themselves are not particularly altruistic. Perhaps Safety Players think that everyone must go it alone and look out for himself in a competitive, unfair world where it takes more than intelligence and hard work to succeed. The Achievers are convinced that people feel better about themselves when they are productive members of society, that people should have to work for the money they receive. Because the Achievers take tremendous pride in their own accomplishments, they believe that everyone has an opportunity to share in the American dream through diligent effort and perseverance. They may not be supporters of the welfare and unemployment systems which they may think undermine the American work ethic and the country's capitalistic foundation. Their value system does not imply that Achievers are necessarily selfish and contribute none of their money to nonprofit groups. They will donate to those groups that give them a sense of personal identification like educational and cultural institutions and organizations or to groups that foster their own beliefs like environmental and political groups.

Who are the Moneymax Achievers? For the most part, they are college graduates (tied for first place with the Hunters) and are married (most married of all groups) with two-income families. They are conservative with money, share traditional values, and have a strong belief in the work ethic. They do not take high risks with money, and are interested in protecting what they have earned. They are achievement-oriented and want to see the fruits of their own labor in everything they do. Achievers tend to be successful employees within businesses rather than entrepreneurs. However, they may be intrapreneurs, independent thinkers, and self-initiators who work for companies that provide security and structure. Because Achievers typically lack the comfort level with risk that it takes to start up their own enterprises, they carve out their financial journey in a more traditional way that balances their need for structure with their need for achievement. If their creativity is stymied in the work place, they find other outlets for their talents like hobbies or business and recreational organizations.

The Achievers score very high in self-determination and are assured that their hard work will pay off financially and their close scrutiny of money will ultimately reap the accumulated assets necessary to provide security for themselves and their families. Some Achievers tend to become boarders but others spend money without guilt or anxiety. Because they have such high expectations and keep a watchful eye on goal attainment, the Achievers sometimes don't enjoy the process of becoming successful as much as they should. Nonetheless, they have a great sense of pride in what they have accomplished.

The Achievers score the highest in pride, the personal satisfaction resulting from the way they have handled their money. Confident of their financial skills, many of them had parents who were good role models and encouraged and nurtured ambition, self-reliance, and prudent money management. The Achievers have made financial blunders, but unlike the Safety Players, who become blocked by the threat of failure, the Achievers profit from mistakes and reign even tighter control over their money.

The difference in dealing with failure lies in the fact that the Achievers know that their skills and abilities will far outdistance a few mistakes, while the Safety Players, who don't have much confidence in themselves, see personal and monetary failure as a sign of what the future will bring.

Another distinction between the Safety Players and the Achievers is their desire for involvement with money-the Achievers score at top level of involvement while the Safety Players score at the bottom level. While the Achievers desire and need control over their money to have peace of mind, the Safety Players become frustrated when they have to make a financial decision and try to avoid managing and investing money.

Because the Achievers take charge of finances, they exert control and power over money, but the Safety Players allow money to control them and make them feel powerless. The Achievers don't ever want to find out how it feels to be out of control so they tenaciously hold on to every element in the money matrix, refusing to give fate a chance to play out its hand.

This strong desire and need for involvement and control is a positive characteristic as long as it does not generate anxiety. For example, the Achievers experience more anxiety in making financial decisions than the Money Masters, who have more trust that people are basically honest when making financial transactions. Interestingly, the Achievers are content, but not as content as the Money Masters with their money.

The interaction between trust and control for the Achievers exemplifies the proverbial case of the chicken and the egg: Since the Achievers tend to be distrustful of the way others handle their money, they need absolute control. Or, you might say that because the Achievers desire so much control over financial transactions and decisions, they won't trust anyone else to handle their money; they must be fully responsible and prefer unilateral decisions. Are the Achievers distrustful because they need control, or do they need control because they are distrustful? It's difficult to tell which trait came first but each significantly impacts the other. Thus, the Achievers find any negotiation process distasteful, a situation that affects both personal and business relationships.

THE NEED FOR ABSOLUTE CONTROL

Consider the case of Richard and Monica. Richard was an attorney who specialized in real estate. His yearly income had averaged $250,000 for the last few years, and he said he was proud of his financial accomplishments and generally content with his money. He was also extremely conservative with his money and lived in a lower middle class tract house and drove an old model car. He had over $500,000 in CDs in the bank and every year his income tax bill escalated. A very low risk-taker (Achievers are the lowest risk-takers), Richard didn't mind paying taxes as long as he could watch his bank account grow.

Richard grew up during the Depression, but his mother did a remarkable job of handling meager funds and even managed to save money. Richard admired his mother's thriftiness and his family's staunch work ethic. Richard probably would not have questioned his money personality except that his wife, Monica, was ready to walk away from the marriage because of his rigid money style.

Monica grew up in an impoverished family and never brought her friends home because she was ashamed of her family's house. She fantasized about being rich and believed that money should be spent and enjoyed. Here she was in an affluent position, wanted to enjoy the comforts that money could buy, yet had to ask Richard for permission to buy anything over a hundred dollars. She was particularly upset because she handled the money for the household budget; she was given the responsibility for their money but no power. Two totally different money styles, an Achiever and a Hunter, had merged in marriage.

People are influenced by the financial attitudes and behavior of their parents, and sometimes the imprint is so strong that it causes money-oriented problems in adulthood. These "money traps" can lead to poor investment decisions, extreme frugality or spending, interminable arguments with spouses. Correcting such problems can take considerable time, effort, and expense. But over the long run, the cure is usually worth the price.

Both Richard and Monica were attractive, bright, and sophisticated. In society's eye, they were the perfect couple. Yet, when I met them, Monica was frustrated and angry because of Richard's unreasonable rules about money. She had only a vague idea of where their assets were and how much they actually had. Richard retained extraordinary financial control. Throughout their eleven years of marriage, Richard held a tight grip on the purse strings, because Achievers like to have an exact accounting of where all their hard-earned dollars are being spent.

Richard preferred to pay taxes rather than have someone else, including Monica, try to reduce the tax bill through proper planning of their money. Richard's greatest pleasure seemed to be watching their bank account balance add up and get closer to his projected goal of $1 million. Only when he broke the million-dollar mark, he reasoned, would he truly be a success.

Richard had convinced himself that he had found the best way of dealing with his financial affairs-a way that would let him sleep at night. Richard knew the real cost of his inflexible and conservative style, that inflation was eating away at his profits, but he was willing to make the financial trade-off to gain peace of mind with his money.

Richard didn't need or ask for many creature comforts. Buying his wife a new car (a Toyota Corolla) was a monumental decision and one that he made under duress. As he continued to make more and more money, Richard still saved most of his earnings and begrudged anything that he was forced to spend. He didn't even want to buy the new dishwasher they desperately needed. As mentioned earlier, some Achievers can become hoardish with money and Richard certainly fit into that category.

Monica, on the other hand, loved to spend money. She liked pretty clothes, she liked to travel, and she wanted to buy a new house that would reflect their financial success. They had no children to provide for, Richard had a lucrative career that promised to get even better, and Monica was totally baffled by her husband's compulsive saving and extreme frugality.

According to Richard, Monica's need to spend money was very anxiety-provoking and emotionally intolerable. Even though he had built up a solid client base, he claimed that his income was unpredictable and it was important to have enough money to carry them through any lean years that might occur in the future.

Consequently, Richard felt more secure living in his lower middle class tract home, which was fully paid for, and refused to incur high mortgage payments on a new house. Of course, he also didn't want to take any money out of the bank for a down payment, and thus deplete his savings.

Richard and Monica clashed often over money. While opposites often attract, in this case money became the emotional football between two people with dissimilar lifestyles who were trying to keep together an otherwise happy marriage. Richard and Monica were so immersed in emotional turmoil that they couldn't understand the roots of their dilemma. They blamed all of their problems on money.

Knowing that Hunters are reluctant to take control of money and are prone to emotional spending and that the Achievers need total control of money to feel secure and confident, it is understandable how and why Richard and Monica were always in battle. Hunters like a money style that reflects status and prestige, while Achievers prefer a conservative style that denotes utilitarian, practical spending. Achievers are very reflective about money (number one of all Moneymax groups) and like to evaluate each and every money decision; Hunters would just as soon forget the past.

To comprehend Richard's and Monica's money profiles, it is important to consider their backgrounds, especially their childhoods. As was mentioned, Richard grew up during the Depression when money was very scarce, and his mother did a great job of managing the house and the money. She sewed clothes, baked bread, and always kept a clean and orderly house. Richard's father sold electrical equipment and often worked long hours and weekends. Richard remembered the many times his mother told him how much the family had been able to save because of her ability to "stretch dollars." That dogged saving allowed all of them to survive and feel safe and secure-a message that made a strong impression on Richard and a lesson he obviously never forgot. According to his wife, Richard was still living in the Depression.

Richard recalled the top buffet drawer where the money was kept until the family made a trip to the bank at the end of each month. He remembered how proud his mother was when she had money to deposit. His father's hard work and his mother's thriftiness were the money principles which made Richard an Achiever. His frugal childhood was clearly the internal rulebook that guided his financial behavior, even when he earned a six-figure income.

Monica, on the other hand, never felt a sense of security in her home. Her father worked sporadically and drank heavily, and her mother was submissive. Both she and her two brothers were emotionally abused children. Monica remembered how often she dreamed of being rescued from it all by a family that would want to adopt her. She recalled fantasies of living in a mansion with maids and servants doting on her.

Monica's money style signified a feeling of "reward yourself with money when you are blessed to have it." She wanted to use money to bring pleasure and joy into her life. For her, that meant living in a beautiful home and buying the pretty things she never had as a child. Monica was attracted to Richard because of his secure profession, personal strength, and apparent financial control over his life. Unfortunately, Monica wasn't reaping the emotional and financial rewards she had hoped for.

In deciphering what drew Richard to Monica, it became obvious that he had unconsciously married himself Monica exemplified the person he wanted to be as a youngster, yet was never allowed to express and develop. Individuality was not fostered in his home. Richard still adopted his parents' attitudes and behaviors and never developed his own.

Although he loved Monica, Richard was threatened by her. She represented those free-spirited qualities in himself he wanted to express but was unable to. Because of his unconscious identification with Monica, he began to treat her as his parents had treated him.

Often, we are attracted to parts of someone we would consciously or unconsciously like to emulate. This tendency can be reflected in the way the couple interacts with money. For example, a Safety Player may be attracted to an Entrepreneur because Entrepreneurs have the confidence and ability to go after their goals, and a Safety Player typically represses talent and ambition. Or the Entrepreneur might be attracted to the High Roller because of an unfulfilled desire to seek thrills and excitement with money-a desire that Entrepreneurs have to harness because they need to remain focused on goal attainment.

However, often that very trait that draws and captivates someone becomes a significant irritant, as it did in the case of Monica, who was enticed by Richard's obvious control over his money, his confidence in making financial decisions, and his ability to earn a good living. What she didn't realize and admit to herself was that she also wanted control; she was frustrated and depressed by having a husband who wanted to control money with an iron hand. After all, she said she was bright and could learn to become a capable financial manager. She was in charge of budgeting their money so why couldn't she learn to spend it without constant surveillance from her husband?

Monica made the mistake of not examining her money style and deciding what was important to her. She had gone along with Richard's program ever since they were married. He wanted her to leave her job so she could take care of their home; he wanted her to come into his office and help out when he worked on weekends; he wanted her to pay all the bills and keep the checkbook balanced. Monica had agreed to all of Richard's requests, usually because he promised some financial reward-a vacation, new furniture, an evening out on the town. However, the rewards were usually delayed or never appeared. Even as the disappointments piled up, she never asserted herself but allowed Richard to continue to make promises he didn't intend to keep. Richard assumed she was happy to relinquish most major decisions to him and didn't realize that Monica felt like a nonentity in her marriage, that she was bored and depressed by being at home.

Monica understood that the abundance of free time and lack of excitement in her life only increased her frustration. She had sold out, thinking that money was the cure-all that would give her a greater sense of personal worth. Money was being used as an external bandage, but it could never cure her internal emotional wounds, namely her lack of self-esteem and feeling of value and entitlement.

Despite these problems, the situation for Richard and Monica was not hopeless. Richard admitted that he wanted more out of life but didn't know how to get off the work treadmill nor change his money attitudes. Monica realized that if she wanted a partnership role in controlling their money, she would have to become more assertive and directly involved with money management.

Once Richard and Monica had gained insight into their respective money styles, the next step was to develop a plan for changing their present modus operandi. This included developing new strategies for investing their money that would allow the greatest financial and psychological growth as well as formulating a money management system that included the process of negotiation.

The negotiation process began with the selection of a new home. They purchased a duplex in a beach community that was ideal for renovation and expansion. This pleased Monica because she had a more comfortable home that she could redecorate, and it satisfied Richard's desire for a sound, appreciable investment with a reasonable monthly payment.

Monica started to keep records and manage the books on this and other investments. In addition to paying the monthly bills, she monitored their new spending plan, which they jointly designed and negotiated. This helped her to understand their cash flow situation more clearly and actually helped her curb her consumption desires and emotional spending.

Monica also enrolled in classes at a local community College and attended several free seminars given by local financial institutions in order to give her more confidence and skills in financial matters. Initially, she felt somewhat intimidated by her new course work and perplexed by the financial jargon, but she found that the benefits certainly outweighed the drawbacks. She discovered that she had a vast new area to share with Richard and felt she was contributing at last in a meaningful way. Since she was reluctant to go back into the work force after so many years as a housewife, Monica welcomed the opportunity to be actively involved in managing their duplex and other investments.

In addition to the duplex, Richard and Monica made some other real estate investments, to capitalize on Richard's expertise in that area. Richard had dabbled in real estate since he got out of college. He, like other Achievers, preferred the perceived sense of control he had in the real estate market. Owning a rental property gives you control over insuring it, painting it, having the roof fixed, raising rents, controlling expenses, and so forth. On the other hand being a limited partner in a real estate project gives you essentially no control; you are inactive as far as management goes. However, the whims of the marketplace can have a dramatic impact on either investment.

A percentage of the price movement of individual common stock can be attributable to the volatility of the stock market as a whole and not necessarily to the performance of an individual company or the current conditions in the company's industry; the payoff on an investment in a rental unit will be as much or more determined by inflation, market conditions, and changes in the tax laws as by the upkeep and condition of the building. However, owners of rental properties frequently feel they have much more control than owners of common stock investments of equivalent value.

Let's look at a good matching of money and investments for Richard, the Achiever. Advising Richard, a lawyer with many clients in the real estate and construction industries, to invest in real estate was analogous to telling an entrepreneur to invest in his own company. Richard's risk would be substantially reduced because of his business affiliations and access to crucial information. Thus, Richard and Monica purchased a couple of residential properties for investment purposes, including a four-unit apartment building.

Of course, investing primarily in real estate created a diversification problem for Richard and Monica. After all, bad times for Richard's major clients in the real estate business could be coupled with bad times for his real estate investments. So the couple also began a search to buy stocks and bonds. They subscribed to a reputable market periodical, started following some stocks, and after three months felt confident enough to make their first investment. Many Achievers find investing in the stock market satisfactory, particularly when they invest in blue chip stocks with good track records. Achievers feel comfortable with new investments when they develop a level of expertise that allows them to gain control and not rely solely on the advice of an investment adviser. Remember, Achievers have difficulty trusting others with their money and that certainly includes financial advisers.

Besides these investments, Richard and Monica created a special fund earmarked for individual luxuries and opened a joint checking account and a joint money market account. Richard always had an individual checking account, but Monica, who never had her own account, opened one for herself so she no longer had to get permission from Richard to make most purchases. They negotiated a spending plan and set priorities based on individual as well as joint needs and desires.

Finally, Richard and Monica decided to set aside some time and money for travel. They agreed to take a weekend trip every two to three months, contingent on Richard's work schedule. This was a high priority for Monica because it was the only time she could get Richard away from the stress of his work. Next on the list was a two-week vacation to Tahiti, Monica's original honeymoon choice, which Richard had vetoed when they were married.

Within a three-month period, Richard and Monica had overcome many of their individual and joint mindsets concerning their money. They were well on their way to communicating with each other about the money issues that had previously caused much discord in their marriage.

Richard had been a hoarder. Because of his compulsive savings habits, he used his talents and expertise to advise clients and friends about money, but didn't give himself the benefit of his knowledge. Monica had lived her life entirely through Richard, who was a totally different person with a very dissimilar money style. Neither money style was entirely right or wrong, and the two of them needed to meet somewhere in between and function bilaterally instead of unilaterally. Subsequently, they developed common goals that took into account their different money attitudes and reinforced personal strengths instead of playing off weaknesses. They found investments that not only satisfied their individual Moneymax Profiles but also suited them as a couple.

The money game is always more complicated and more interesting if more than one money style is involved. Married couples frequently encounter problems when the spouses have very different viewpoints and both want to be involved in managing money.

MISMATCHED MONEY PERSONALITIES

One of the most combative combinations in marriage is an Achiever and a High Roller. Bill, an Achiever, was a vice president of a pharmaceutical company and his wife, Toby, a High Roller, had left her job as an account executive in an advertising agency to sell real estate. Throughout their five years of marriage, Bill was solely responsible for financial planning and money management. Toby, an assertive, spirited woman, wanted to play an active role in deciding how their money should be invested but whenever she suggested that they talk about money, Bill became withdrawn and angry. He quizzed her about any investment she recommended, and since her financial knowledge was limited, Toby usually ended up feeling like a foolish, uninformed female.

Toby's first big real estate sale netted her a profit of $18,000 and she excitedly proposed to Bill that they look for an investment that would quickly multiply her money. He refused to participate, didn't want to set a precedent for involving both of them in money matters, and told her to go off on her own and see how well she could do in the investment world. Before long, she was led into commodities trading by a very persuasive salesman. The result was a quick and painful $18,000 loss. While the direct cause of Toby's loss was gambling in the commodities market, the indirect cause for the loss was the failure of a High Roller and an Achiever to communicate about money, to share responsibility for managing money, and to find investments that satisfied both of them.

Suppose, after discussion and education, Bill and Toby developed a program for investing in high quality convertible bonds (bonds that can be converted into the company's common stock; this can be profitable if the stock price rises). The safety offered by the bonds would have appeased Bill's conservative nature and need for control as a Moneymax Achiever. The stock aspect would have met Toby's desire to analyze investments and become involved and her High Roller need to take a chance at making bigger profits.

The High Rollers are clearly at one end of the continuum of thrill-seeking and risk-taking with money while the Achievers are at the other extreme, clinging to certainty and predictability, avoiding risks and anything unfamiliar. The High Rollers are hungry for excitement and novelty whereas the Achievers protect themselves with routine and tradition. The High Rollers are adventurers who seek sensation with their money wherever and whenever they can find it or create it. They prefer uncertainty, unpredictability, novelty, a lot of variety, low structure, high intensity, and high complexity. On the other hand, the Achievers are practical, rational, utilitarian with money. They prefer certainty, predictability, familiarity, little variety, high structure, low intensity, and low complexity.

The blending of these two money styles is not as easy as combining other Moneymax Profiles with more similar styles, such as the High Rollers and the Entrepreneurs. The danger with that mix is the temptation the High Roller might place before the Entrepreneur, who already has a blind spot for assuming too much risk. The Entrepreneur might be tempted to follow the High Roller down the lane of thrills and excitement and might stray from a defined, focused goal. Nonetheless, High Rollers and Entrepreneurs typically would have less tension than High Rollers and Achievers. The union can be achieved successfully, however, as evidenced by Toby and Bill.

For the first five years of their marriage, Toby and Bill fought about anything that was remotely connected to money. After discovering their money styles and comparing their scores on various money traits, they began to understand, for the first time, why they locked horns on money issues. They also began to develop a mutual respect for one another's individual money attitudes without judging them as right or wrong.

Bill now knows that Toby is likely to make impulsive financial decisions so he will try to help her adopt a more reflective style. If she suggests an investment, or buying a household item that is costly, he can help her explore the pros and cons of the purchase and weigh their options.

They tried this system when Toby decided to buy a car phone for her business. Bill accompanied her on the first shopping trip, asked questions, avoided the salesperson's manipulative tactics, and walked away with a pretty good idea of the bottom-line price. On her own, Toby then started to explore other available brands and models, She knew exactly what questions to ask, how to manage the salesperson, and ultimately found what she considered to be the best deal in town. Her husband agreed that she had made a wise choice and commended her efforts. Toby was elated with her performance and the great deal she found for herself. She had always been assertive, but this time she also felt in control.

While the Entrepreneurs' blind spot is a tendency to seek too much risk with their money, the Achievers' blind spot is oftentimes their inordinate need for control of money and the fact that they don't trust others with their money. This often prevents them from using financial advisers who may be a lot more knowledgeable about investments which could give them greater return. The lack of trust and need for control also prevent Achievers from sharing stressful financial decisions with friends, relatives, and coworkers who might lend valuable advice and support. Many a stockbroker and financial planner have torn their hair out trying to talk money with the Achiever, not to mention the Achiever's spouse, siblings, parents, or children.

This blind spot for control and close scrutiny of money is also what aids the Achiever in making and accumulating money, just as the comfort level with risk helps the Entrepreneur in goal attainment. Let's look at a profitable use of this trait in the investment game. Imagine an engineer with a strong need to succeed and to control his money in the process. By nature he likes to figure things out for himself and prefers investments that allow him to apply his mathematical skills and develop precise calculations for returns.

He might buy 100 shares of common stock, but unlike some investors, he decides to sell a call option against his stock. In doing so, he has contracted to sell his 100 shares of stock at a certain price (strike price), for a given length of time (expiration date), for a fee (premium). This premium will be credited to his account immediately and will increase his yield over and above the straight price of the stock. If the stock goes up beyond the striking price, he will sell the stock; if it goes down, he will be protected up to the amount of money he has taken in as a premium. Even though the transaction may limit his gain, it will decrease his risk and increase his yield. Mathematical calculations might not be for every investor, but the engineer might be able to develop a very profitable and satisfying investment program for himself.

Many Achievers can learn to increase their comfort level with risk if they can perceive some control in the situation. Because the engineer is highly involved in the investment process, he assumes more risk. Achievers find this to be true when investing in the stock market, and many of them prefer discount brokerage houses which allow them to execute their own trades. Other Achievers who use stockbrokers have searched until they found a broker who deserved their trust and confidence-who presented them with alternatives and allowed them active participation in financial decisions.

SEEKING FINANCIAL ADVICE

Rosemary, a very successful pediatrician, was an example of an Achiever who was paired with the financial planner. A member of a local women's networking association, she knew a number of financial planners and stockbrokers who also belonged to the association. After serving on a joint committee with a financial planner who worked close to her office, Rosemary decided to take the plunge and trust someone else to manage her money. She had a real tax problem now that she was in her fourth year of private practice and earning a considerable amount of money. She owned her own condominium, had no other investments, but had $80,000 to invest. After meeting with Rosemary, the financial planner developed the following assessment and priority of her needs:

1. Tax savings
2. Growth opportunities
3. Other-directed investments (desire for others to manage her money)
4. Moderate to high risk investments

It was perfectly reasonable to develop that proposal of prioritized needs since Rosemary initially made the contact because of the high taxes she was paying. Rosemary also expressed a concern about building a nest egg for the future and getting a better return on her money, more than the bank was offering on her CDs.

When asked how much risk she was comfortable taking, Rosemary responded that she was a moderate to high risk-taker. After all, she decided to become a doctor when everyone in her family told her to become a nurse. Her parents always saw the glass as half empty, instead of half full, and Rosemary felt she was much more daring and competitive than her family. In fact, Rosemary was not different from the majority of people who like to see themselves as greater risk-takers than they really are. Because risk-taking is seen as a socially desirable trait, people generally like to portray themselves as comfortable with risk even if they are not sure how they feel.

Based on the presumption that Rosemary could tolerate moderate to high risks and that she was a busy professional concerned about tax savings and income for the future, the financial planner made the following investment recommendations:

Exploratory oil wells	($20,000)
Common stocks	(40,000)
Mutual funds-emerging growth companies	(10,000)
Real estate partnership-growth	(10,000)
Total	($80,000)

When Rosemary left the office, she was very agitated but didn't know why. Personally, she liked the financial planner but was apprehensive about making a commitment to the plan. She thought she'd give it some time, think things over, but didn't know how to figure out what was bothering her. The financial planner called several days later and Rosemary said she would talk to her at the next women's network meeting. However, Rosemary did not attend that meeting because she had nothing to say to the financial planner. She was embarrassed to admit that she did not want to go ahead with the financial plan without a valid reason for refusal.

When Rosemary took the Moneymax Profile, she discovered that she was an Achiever. It then became obvious why the financial plan failed: too much risk, not enough perceived control, diversification not well developed, lack of client involvement in the implementation process, and no provision for safety.

Rosemary was indeed an Achiever with the following prioritized needs: self-directed investments, low to moderate risk investments (safety important), growth opportunities, and tax savings. Interestingly, tax savings was the number-one priority in Rosemary's first financial plan when it should have been last, according to her particular money attitudes and style.

After learning more about her Achiever profile, Rosemary returned to the financial planner's office to negotiate a new investment strategy. Unfortunately, the planner was resistant to changing the original plan. After a few telephone calls, Rosemary concluded that the planner was unwilling to spend much time with her and explain various investment strategies. She was disappointed but immediately decided to find another financial adviser.

She needed a professional who would address her need for involvement and control, explain thoroughly the element of risk in any recommended investments, and expose the downside of investments as well as the appealing aspects. Because Achievers are very concerned about protecting themselves against potential loss, it was very important that Rosemary find an adviser who would involve her in the decision-making process, regardless of how busy she appeared to be. Because Achievers have a difficult time trusting anyone with money, Rosemary needed to find someone who was willing to answer all of her questions and proceed at a pace that was non-threatening.

After asking for recommendations from friends and business associates, Rosemary found a financial planner who met all of her requirements. He presented her with a variety of options from which to build a financial plan: a growth-oriented family of funds (moderate growth) which would give her the involvement she wanted (she could follow the market and maneuver her funds accordingly); blue chip common stocks for growth with safety; limited partnerships in real estate, equipment leasing, or gas drilling in order to satisfy her need for reducing taxes and/or give her the opportunity for gain; U.S. Government securities, again for safety. Rosemary chose the following recommendations after discussing the pros and cons of each investment:

Family of mutual funds-moderate growth	($30,000)
Common stocks-blue chip	(20,000)
U.S. Government securities	(24,000)
Real estate partnership	(6,000)
Total	($80,000)

Rosemary was very satisfied with the plan. She felt she had found a planner she could trust who didn't want to manage her money unilaterally but would allow her to have the ultimate control. She also learned that she was willing to risk more as long as the potential return justified the risk.

She was on her way to preparing for the future and was surprised that not only was she comfortable but she was enjoying the process as well. No longer paralyzed by her inability to change the way she had been managing her money, Rosemary became a profitable client for the financial planner. He got a long-term, satisfied client, and Rosemary referred her colleagues in the hospital and her medical corporation to him. The planner's commitment of time and personalized service turned out to be a good investment for both of them.

MONEY MANAGEMENT STYLE

1. The Achievers have a preference for income real estate (residential); they use it and they like it. This is probably because they can be as integrally involved as they choose - even becoming their own property managers (a hands-on approach). This is an investment that can be seen and touched, unlike many other investments. There are a smaller number of Achievers who invest in commercial property and they express a high degree of satisfaction with it as well.
2. They have been more satisfied with their commercial property investments than with common stock. This seems to be because they believe that they have more control with real estate. In addition, a loss in property value is not as visible as a loss in the stock market.
3. The Achievers are great users, and more satisfied users, of government securities-like T-bills, T-notes, and government bonds-than the Entrepreneurs. While Achievers are willing to sacrifice greater returns in order to fulfill their need for safety, the Entrepreneurs are willing to risk more for a chance at attaining a goal.
4. They are third among the top three investor groups in the stock market along with the Entrepreneurs (first) and the Money Masters (second).
5. Achievers are the number-one users of IRAs and Keoghs.
6. The Achievers are more satisfied with whole life than universal or variable life insurance, probably because of the safety factors inherent in whole life, and the fact that it has more than fifty years of reliable performance to its credit. Universal life has only been around for about seven years and variable even less than that. Thus, they are relatively new products and their performance is very sensitive to interest rates and/or market conditions.
7. Even though they rank seventh out of the nine profiles in the sixty and over bracket (23.7 percent), the Achievers are the second of all nine profiles in satisfaction with annuities. This appears to confirm their strong interest in the significant safety features that are included with fixed annuities such as guaranteed principal, periodic interest guarantees, and guaranteed monthly income during their later years when the income stream is very important. In my practice I have known many Achievers who, once introduced to variable annuities, came to the realization that they could satisfy multiple financial objectives with this instrument. Since the Achiever money personality requires a high degree of perceived control, the multiple investment options available with variable versus fixed annuities-such as guaranteed accounts, stock and bond accounts, and money market options-appears to allow them flexibility, opportunity, and safety to the degree they desire.
8. Of the three affluent profiles, the Achievers are the least satisfied with limited partnerships, probably because they believe there is less personal control with this investment.
9. Commodities/options and futures contracts are rejected the most.

More than 70 percent of this group are not interested in these investment vehicles.

THE ACHIEVERS-FINANCIAL STATEMENT

The Achievers rank second in income and assets of all Moneymax groups. They are the most married, highly educated, and are predominately in professional/managerial careers. Of all the profiles they rank number one in pride and reflectivity. They are extremely proud of their accomplishments and the way they have handled their money, and they ponder fast financial decisions and behaviors before making current decisions.

The Achievers want and need control over their money. They tend to distrust the honesty of others in dealing with money and feel more comfortable with a decision-making role in money management. They believe they are fully responsible for their financial fate-attributing financial success to their own efforts rather than to luck.

They believe wholeheartedly that hard work brings them financial success. The Achievers like to keep the money they earn and watch it accumulate. They avoid risks with their money (lowest of all groups in risk-taking). They also tend to feel that providing for one's financial welfare is a highly individualistic matter; they tend not to be proponents of altruistic behavior. The Achievers tend to keep a low profile with money, not seeking prestige or public recognition.