

Moneymax[®] Hunters



A chapter from the best selling book,

YOUR MONEY PERSONALITY

What It Is and How You Can Profit from It

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Hunters

One's own self is well hidden from one's own self: of all mines of treasure, one's own is the last to be dug up.

— Nietzsche

Guidelines

. . . Find it easier to make financial decisions if they can rely on someone else's advice.

. . . Experience feelings of self-doubt and inadequacy in dealing with their money management.

. . . Spend their money impulsively, according to how they are feeling at the time.

. . . Lack pride in the way they have handled their money.

. . . Find that they spend as much as they make, and save very little.

. . . Are motivated to buy status symbols as personal rewards for their hard work.

. . . Would like more money in order to make them feel more powerful.

The following comments were made by three participants in a six week seminar, "Making Sense Of Your Money Mind," for people who, through use of the Moneymax Profile, were able to learn more about their money attitudes and how to change their money styles:

"Finance is not a second nature of mine. I wish I felt better about money than I do. I don't trust my financial decisions. I wish I did.

When I was answering the questions on the Moneymax Profile, I almost lied on some of the answers. But then I answered truthfully. Guess I was a little nervous. I always thought I'd be married and money wouldn't be much of a problem. Don't get me wrong; I love working and I always plan to work. But I'm thirty-eight, divorced, and still very single. Guess I should start thinking about taking care of myself, and that's why I'm here." (Margaret, a paralegal and a Hunter) "I'm curious about what my money style is. My job doesn't pay what I deserve in a salary. I have even thought about starting my own business — maybe that's my ego talking. I know I've got what it takes to be successful and I want to get there before I'm an old man. I don't understand why I haven't done better so I'm here to find out how to get on the right money track."

(Joe, a personnel manager and a Hunter)

"I saw the brochure and loved the title of this seminar. I want to learn more about my money so I can have some knowledge in case it's ever necessary for me to take care of myself by myself. My husband doesn't care if I work or not; financially we're doing okay. Actually, Andrew, my husband, doesn't think I need to have a career but he says that I should know a little more about money management."

(Donna, a housewife and a Hunter)

Comments like "guess I should" and "in case it's ever necessary" are characteristic of the excuses Hunters use to prevent themselves from financial *action*.

Of all nine Moneymax groups, the Hunters have the highest percentage of women — 76 percent. They are very well educated and they top this list of Moneymax Profiles in the number of college graduates (tied for first place with the Achievers). They also have the highest percentage of professional/managerial positions as well as the highest number of clerical workers. Surprisingly, their income level is average for all the Moneymax groups (fifth of nine) and their assets are even lower (sixth of nine). Indeed, they are you youngest in age, but they also have the least number of dependent children. Their

average age is forty, with 30 percent of them under thirty years of age. Hunters tend to be divorced and single.

One dominant trait of the Hunters is “emotional spending.” They spend their money when they are depressed and frustrated and it makes them feel better. Spending their money is a way of rewarding themselves. For what? Having to work so hard, being so alone. Not having the help and support they think they deserve. They spend their money rather than save or invest it, and therefore have a difficult time becoming financially independent. They are impulsive buyers, not practical planners. Because many Hunters secretly want to be financially rescued, they need to counteract their self-doubt and anxiety. Their emotional spending certainly erodes their self-confidence. In addition, the Hunters have low feelings of pride in the way they handle their financial affairs. They have educated themselves, are career-oriented, have acquired professional and managerial professions — yet they don’t have the income or assets to validate their accomplishments. Today, more than ever, they are judging their accomplishments and personal merit by how much money they earn. Yet they are not doing enough to get their hard-earned money to work for them, like investing it properly in order to maximize their returns.

It appears very important that the Hunters have the services and material possessions of their desired social status. They probably can’t afford to live in the neighborhoods they desire and the same is true of the clothes they like to wear and the cars they drive. Because they feel like underprivileged members of their class, they go out and buy products reflecting their desired social status. They want to feel valuable and worthwhile by today’s economic standards.

The Hunters generally reflect today’s younger generation, particularly those who have been educating themselves and pushing themselves into more professional careers while they strive for greater financial success. Yet they sabotage their ambitions by using money as a mechanism to reduce stress and anxiety. They spend it instead of

using it more wisely. This short-term gratification, however, is a poor substitute for a more thoughtful and analytical approach, which would ultimately lead to and foster greater wealth accumulation. Spending never reduces their stress. In fact, their money management style only adds to their stress in the long term.

The Hunters are not composed solely of younger people. They are also characterized by older men and women who have always exemplified a “live for today” consumption style. Some Hunters become aware of their style too late to make an impact on the money they can accumulate. Many others, however, gain the insight and motivation to change their style and increase both their incomes and assets.

There is, however, much encouraging news for the Hunters. They are definitely well educated, career-oriented, ambitious, hard-working, and upwardly mobile. If the Hunters improved their self-regulatory system, they could take care of their personal, social, and financial needs and at the same time accumulate assets. For the Hunters, money reflects self-esteem by projecting an image of prosperity and success — the success to which they aspire but can’t quite actualize because they sabotage themselves along the way. Society has not delivered according to their expectations, but the Hunters aren’t quite sure how to make society pay up.

MISGUIDED AMBITION

The saying, “As a woman thinketh in her heart so is she,” embraces the whole of the female Hunter personality. Unfortunately, the Hunters are blinded to their true abilities because they grew up believing they could only make the kill if their scout found the prey and they executed the winning shot. Female Hunters move out fast and ambitiously train themselves (get an education) to hunt the prey (money), but take along a scout (usually a man) because they don’t totally trust their skills and are afraid of failure. In other words, they need help; they are not able to master the hunt alone. They really

don't believe they have money skills so the hunt for money is never predictable and always frightening. They don't reap the rewards of their hard work.

Margaret complains, "I don't give myself credit for what I know and I don't have confidence in what I know. Well, I guess I'm trainable." Whenever Margaret has to make a financial decision, she immediately panics. So do many Hunters. Not only do they lack confidence in their financial decision-making skills, but of all the personalities, the Hunters are, by far, the emotional spenders, using money to work out their emotions. And the emotional spending can lead to overspending. They may shop at Bloomingdale's even though their budgets may dictate J.C. Penney's. They can live in neighborhoods they can't afford, or be the first to get the latest model car, or VCR, or gourmet appliance. Spending makes the Hunters feel better — even if they get depressed later. Money is a mood elevator. That's what they think while they are spending. However, after the immediate short-term high, reality sets in and the powerful feelings of the moment are over. Emotions guide their decisions and cloud their ability to be practical money managers. Money emotionality only reinforces their self-doubt.

When I met Margaret, she was a paralegal and was thinking about going to night school to get an MBA. Five years earlier, Margaret had received \$30,000 as a result of an insurance settlement from an automobile accident. She told me: "The settlement was my lottery ticket to the future. I almost used it as a down payment on a condominium. I've always wanted to be a property owner. At first, I didn't even think the realtor took me seriously. For a whole week, I hardly got any sleep. Was I ready to take on such a big financial commitment? What if I lost my job and couldn't meet the monthly payments? I got scared and backed out of the deal at the last minute."

Instead, Margaret bought a new car for \$15,000, spent \$8,000 on a vacation to Europe, and "frittered away" the rest of the money on clothes, household items, and other material goods. In addition,

Margaret had a problem with her credit cards. She said, "I was making pretty good money and I ran my credit cards up to the hilt. Finally, I realized they weren't made of money. I'm still paying off some of them and some of my cards have been taken away."

Had Margaret sought some professional help at that time, she might own the condominium today. Instead she had nothing to show for her \$30,000 windfall gain. As a home owner, she would have been accumulating equity, learning about appreciation, saving taxes, and feeling proud of her financial accomplishments. But Margaret robbed herself of those opportunities and spent the money on a car she didn't need and a vacation that could have been postponed. Margaret's inability to manage her money typifies what Hunters do to themselves. They are their own worst enemies when it comes to financial well being and future prosperity.

Margaret was extremely bright, insightful, and articulate. She vowed that she would never again squander away such a large sum of money. She repeatedly said that she needed to set goals for herself; she needed to "get focused." As she put it: "I'm really good on tenacity but I've never been very good on focus. But you see, I'm almost afraid to get that focused because that's almost like signing a death warrant that I'll be alone."

Alone was a very ominous word for Margaret. In her mid-twenties she married a teacher but the marriage only lasted fifteen months. She stated, "I don't want to anticipate a future without a husband. I've come along way in coming to grips with that Pollyanna syndrome that someone's going to come along and take care of me but it takes a lot of time and effort. I'm still working on it. Does it happen to a lot of women?"

Yes, it does happen to a lot of women. When they face this issue and make a commitment to take care of themselves, they often become depressed. Margaret's depression and inner turmoil convinced her that a choice had to be made between career advancement and the pursuit of a relationship. As she put it, "I get angry with myself for spending

so much time in school, betting on my own education instead of investing it in a relationship — a relationship which I don't have. I mean, I'm giving away opportunities every day because I choose to spend my time improving myself instead of being out in the bar scene, the health spa scene, or the party scene.”

Margaret was driven to achieve, but she kept getting in her own way. She resisted the fact that she was a bright and competent, achievement-oriented person. With or without a man, she would never be fully satisfied unless she fulfilled her own goals and dreams. Margaret had difficulty developing a healthy self-concept and never would if she looked for it in the familiar framework of male relationships. She had to muster up the strength and courage to pursue career and financial freedom. If she didn't she would remain fused to her parents' identity, particularly her mother, who lived life solely through her husband and children. Instead of being “lost in isolation,” as she claimed, Margaret needed to rely on the fact that she was moving toward self-fulfillment. For many women, this reckoning with financial management and self-sufficiency is one of the last, most significant milestones to achieve. It is a symbol of reaching financial adulthood.

It is not uncommon for people to wind up with similar money styles as their parents even when they are consciously motivated to be different. When I asked Margaret to explain why she was driven to achieve financially, she responded: “I was just generally angry. I wanted to get out of my surroundings. My parents were divorced when I was about six. My father died when I was nineteen. I lived at home until I was twenty-five. My mother is a high school graduate who married young and had three kids. She never taught me anything about money. She was an assembly worker so we never starved; we had clean clothes and food and a roof over our heads. But my mother has always lived hand to mouth. I don't want to live like that. She's still fairly self-reliant but she has rheumatoid arthritis and there will come a day when she can't take care of herself. And I do not want to

take care of her. I have to be in a position where I can afford to hire someone to take care of her.”

Margaret got her education despite her parents: “I got my undergraduate degree and my paralegal certificate at night school. I'm the only one in my family who has a college education. I started working at seventeen for an attorney. It was a turning point. I started to get an appreciation for education and saw a standard of living that was foreign to me, yet very attractive. It clicked. Since I had a strong work ethic — to get ahead — education became important to me. I remember my mom saying, ‘You're working too hard going to school.’ During finals she'd tell me to throw in the towel — I was working too hard. She never gave me an ‘atta boy’ — almost never. In certain ways my education has been a wedge between me and my family. In certain ways I've lost them. They left me. Because I think I remind them of a lot of things that they aren't and never will be.”

Women like Margaret have a much more difficult time with the quest for financial independence. Men are raised from an early age to think about providing financially for themselves and their families. They know they have to make a switch from a dependency on Mother to identifying with Father, the provider role — the person out there in the world making money. Many women, on the other hand, stay attached to their mothers. They aren't encouraged to make that switch to Father. They don't have to come to grips with their financial dependency until much later, usually in adulthood. Some Hunters never do.

The feeling of dependency is really a mask, a fog or detour, for a lot of women. Hunters sabotage themselves by confusing their need for attachment as women with financial dependency needs. They fool themselves into believing they are truly dependent — not necessarily so. Female Hunters are achievement-oriented and want the symbols and measures of success that men have always had. The female Hunters differ from the female Entrepreneurs because the female Entrepreneurs have been able to break away from old connections and

traditions. They take risks with their lives, their investments, perhaps even starting businesses of their own. The female Entrepreneurs don't saddle themselves with the old myth of dependency. Margaret, as well as many other Hunters, is still struggling with the problem.

Another trait which impacts the Hunters' personality is self-determination. Hunters are average scorers on self-determination. The highest scorers on self-determination are the Money Masters (tied with the Achievers), who firmly believe that success comes from personal effort. The Money Masters clearly attribute their financial success to their skills and persistent, diligent efforts. On the other hand, for the Hunters, financial success or lack of success is a toss-up — they can attribute their money status to themselves or to fate.

Margaret needed to believe that responsibility for her life was within herself; that her financial successes were a result of her talent and hard, smart work — not good luck. Otherwise, she would always be placing the source of power and responsibility for both her successes and failures outside of herself. Any future dreams of success would be hazy since she couldn't always predict or control outside forces but could deal with internal ones. If Margaret thought she had the ability to make money, she would be more likely to make it instead of wondering whether or not this was her lucky year.

Margaret's secret ambition was to become a lawyer. She had abandoned the idea because of "time commitment, energy required, and lack of financial resources" — which sounded reasonable — yet she was considering going back to school for an MBA. Those were not the real reasons that kept her from going to law school. It was lack of self confidence; she had high expectations for failure. The same feelings driving her lack of self-confidence in managing her money were driving her reluctance to go to law school. This was how Margaret reasoned: "The law firm I work for is very uppity and recruits only from the top 10 percent of law schools in the United States. I work with some pretty brilliant people. I might not be the *crème de la crème*. I mean, I would have to take classes at night and

plod along just like I always have. And besides, I'm not quite sure I fit into that world. If I get an MBA, there are more options open to me; it's more flexible; there are more fallback positions."

The question of "worthiness" was important to Margaret as it is to many Hunters. They question whether they can ever really have financial independence. If they don't believe they deserve money and status, then they never get them. Or the Hunters give money away or lose it whenever it becomes too plentiful. If their sense of themselves, often unconscious, is one of deprivation, struggle, and unworthiness, then their beliefs and actions serve that end — a kind of financial self-fulfilling prophecy.

Margaret needed to develop her own career goals and begin an investment education program. She needed goals that would stretch her abilities and not allow her to fall into mediocrity. Sabotaging thoughts such as "I'm not sure I'm good enough" and "Can I really do it on my own?" needed to be replaced with specific action steps that would reinforce more positive beliefs and feelings about her ability to succeed.

Money is a significant symbol of personal achievement. It reflects how people feel about themselves. For the Hunter, it is a source of frustration and drive at the same time. The Hunters are motivated to success, have certainly equipped themselves with education and careers. But they are too often missing the internal building blocks to support and encourage their desires for financial success.

BEYOND THE SPENDING LIMITS

Joe, the personnel manager for a large printing company, said he came to the Moneymax seminar because he wanted to "get on the right money track." While that was true, it wasn't entirely accurate. He parents, part owners of the company where Joe was employed, strongly urged that he seek advice for what called his "money problem."

At age twenty-seven Joe had been in the family business for five years. His mother, Alice, had inherited a 50 percent share of the company after Joe's grandfather died. The other half of the business was owned by Alice's brother, Stanley. Even though Joe had gone to college, his parents wanted him to learn the business from the bottom up and started him out in an entry-level position. After five years he had moved up to personnel manager but still wasn't a part of the management team. His cousin, Roger, Stanley's son, was also employed in the firm. Three years older than Joe, Roger was two notches above Joe on the company ladder and headed for a top spot. Joe hated competing with his cousin and thought his parents belittled him by not advancing him further in the company.

Joe's money problem was one dimensional; he spent every dollar he earned. While he lived at home and had no household expenses, Joe lived well outside the boundaries of his income. He drove a Porsche Turbo, dined in the finest restaurants, and was impeccably dressed. Not only generous to himself, Joe was financially magnanimous with friends. He was always the first to reach for the dinner check, the first to pay for theater and football tickets. And he never forgot his parents or friends — on their birthdays, anniversaries, and holidays. When asked if it bothered him that he had nothing saved, had no investments for the future, Joe replied: "Look, I know I spend a lot of money. But that's what money is for — to enjoy life. I expect to have a lot of money in my lifetime and I'm not about to act like a pauper. There's plenty of time ahead to plan for the future. Too many people lose out on life because they are so hung up on money. I'm never going to fall into that trap."

Joe's parents were anxious and upset about his cavalier lifestyle. Over the past three years they had lent him money on three occasions. The largest sum, \$20,000, was supposedly for a down payment on a house but instead went toward buying his Porsche. After Joe's parents learned what he had done with the money, they gave him an ultimatum — either seek help to change his irrational spending habits or move

out of the house and assume total financial responsibility. Joe opted to see a professional and was referred to me.

Joe was as perplexed about his parents' money style as they were by his. He said, "It really annoys me. The way my parents spend money. Or, I should say, how they don't spend money. We still live in the same house that I grew up in. Some of the furniture we have is twenty years old, even though my mother had it reupholstered and it's in pretty good shape. My father drives a compact car and my mother clips coupons as if we were poor. It drives me crazy when I see her going through the newspaper with a pair of scissors in her hand. Our newspaper has a special food section every Thursday, and every Thursday night while she watches the news she clips coupons. I don't understand that kind of mentality. My family isn't going to make the Forbes 400 list but they have enough money to live a lot better than they do. If you met them at a party, you'd think they owned the neighborhood grocery store."

Despite his ambivalent feelings about his personal finances, Joe did fairly well at work. Except for the trouble over his expense account, his parents didn't complain very much. He took his job seriously, hardly took a sick day, and worked overtime when it was necessary. Still Joe felt that he could never quite measure up to Roger, and for most of his life he had been compared with his cousin. Now that they were working in the same company, Joe resented the fact that he might never outdistance Roger. Joe was never quite as savvy or sophisticated. Joe worked hard but not as hard as Roger. Joe was a college graduate but Roger had an MBA. Even though Joe's parents owned half of the company, Roger's father, Stanley, was really the boss and ran the day-to-day operations. Joe's mother, once very active in the business, rarely went into the office. Even though Joe's father had a top position, he reported to his brother-in-law. Stanley was an admired and respected boss, was active in the community, and served as president of the local chamber of commerce.

Joe went to college because he knew he was expected to work in the family business. He said, “I almost scrapped college and applied for a job on a local newspaper. I’m a good writer. But I figured that was a sure way to get myself disinherited. I’m an only child and I’ve always been told that one day I would run my grandfather’s business. So now I have my college degree, I got educated, and they tell me I don’t know anything about money. I should have a better title by now and more money; I’ve been with the company for five years. But the place is entrenched in the nineteenth century, very resistant to change. I’ve come up with some good ideas about how to get more business, more clients. Most of my plans have been axed because they are either too unusual or too costly. My family doesn’t understand that you have to spend money in order to make money.”

Joe went on to say that maybe he would go back to school and get an MBA: “My parents would pay for that. If I’m staying in the company, I’m sure as hell not going to end up working for Roger.”

Joe was reluctant to accept his Hunter profile. He was not comfortable with his score and wanted to know what he could do to change them *now*. He believed himself to be a Money Master. Joe would never have had the external trappings of his current lifestyle if he had not had a father who was a Money Master and a mother who was an Achiever. His parents had always overindulged him, and Joe didn’t have a realistic view of what he could accomplish at this point in his career and at his age. The only thing he knew was that he wanted the “right” car, classic clothes, money to compete socially — he wanted to exude financial success, a motive which drove him as it drives other Hunters.

Joe never felt like he had total control over his life and the situation was getting worse. He felt that his fate was in the hands of his parents and uncle, and he never saw that he had a clear choice — to stay and show them he could cut it or to leave and find another job. The latter was not a viable option for Joe since he was not ready to be

that independent. He clearly wanted his family’s monetary support and felt he needed it to be “somebody.”

Joe certainly never understood nor put into practical use any rational money management systems. Especially in his personal life, he made too many impulsive financial decisions. A lot of his decisions, he said, came from his gut: “It depends on how I feel at the time. If I want something, I feel I deserve it. I’ve made mistakes sometimes, yeah. But that’s how I am.”

Joe’s greatest barriers to his financial success were his poor self-expression and self-regulation. Unlike Margaret, who was willing to be more systematic about getting there, i.e., through education, Joe wanted his family to give him the “setup.” Both Margaret’s and Joe’s self-image and self-esteem were dependent on external factors. For Margaret, it was the love of a man; for Joe it was the “right status at work” and the “right pay.” He needed the self-respect of his family and friends to feel good about himself.

Joe could not afford himself. He was continually depending upon his family to fund his lifestyle, and most of his purchases were a reaction to his frustration. Joe was trying to make himself feel worthy through tangible symbols of perceived wealth. His parents never really had the social class or style he wanted them to have, not like his uncle and his uncle’s family. Roger, his cousin, always seemed, to be a few steps ahead of him. Roger knew exactly what he wanted and where he was going. Joe didn’t have a clue and wasn’t particularly interested in finding out. It was too overwhelming; he’d rather not think about it. As quickly as Joe made money, he spent it — short-term pleasure but no long-term accumulations of capital. He was continually dependent upon his parents (his scout) to supplement his expensive lifestyle.

Joe needed to make changes in his personal life: 1) Move out of his parents’ home 2) Create a spending, savings, and investment plan to ensure independent financial responsibility; 3) Eliminate any future loans from his parents; 4) Monitor his newly created financial plan on

a consistent basis 5) Determine one-year, three-year, and five-year career goals.

Joe was asked to track his spending for six weeks — down to the most minute purchase or expenditure. At the end of that time, he categorized and totaled his expenses and we were then able to prioritize how he really wanted to spend his money. Through a negotiation process, Joe eliminated many expenses that were unimportant and we were then able to redirect that money to a savings and investment plan. Six months later he had saved several thousand dollars and purchased a few investment-grade rare coins. Owing rare coins appealed to Joe's desire to stand out from the crowd and acquire a touch of status and prestige, like other Hunters. As it turned out, the coins were a solid investment choice for Joe. In addition to coins, Hunters also like to invest in rare stamps.

Joe, like most Hunters, couldn't reconcile his current income with his perceived social class. Being the underprivileged social class, for the Hunters, creates a significant degree of discontentment, feelings of failure, high anxiety, lack of trust in others, and frustration which is acted out in emotional spending on nonappreciable items. The spending is a mood elevator which will often crash when financial reality strikes.

Male Hunters typically don't have to struggle with money dependency issues since they have been taught to provide for themselves. However, some, like Joe, can find it difficult to break away from financial caretaking. The thought of being responsible for himself depressed Joe as it did Margaret. Neither wanted to come to grips with reality.

Hunter men can have more resistance to changing their profile than Hunter women. They have more of a sense of identity tied into their money. If a man cannot adequately provide for himself and his family, his sense of identity, as well as his sense of power, is undermined. If male Hunters feel socially inferior, they need more props like Joe's Porsche to mask inadequate financial prowess. They are more

reluctant to analyze their sabotaging money traits, and understandably so because of the emotional significance of the issue.

Given the same kind of behavior, female Hunters are more easily excused than male Hunters in our society. Women, so the story goes, don't understand money, don't want to understand money, and just like to spend and enjoy it. Men, however, are expected to be more knowledgeable, more rational, and better able to identify and correct any misjudgments in money management. Thus, Joe would be judged more harshly than Margaret. However, if society continually excuses the female Hunter, she may never improve.

THE STRUGGLE FOR FINANCIAL NDEPENDENCE

Donna married Andrew when she was thirty-seven; he was forty-eight. It was her first marriage, his second. Donna was working as a marketing manager for a department store when she met Andrew. He was an executive for a large manufacturing company. One year after they were married she was fired from her job, and it was a devastating experience. However, Donna said that Andrew was wonderful during her "time of need." He suggested that she not look for another job right away. She had been working too hard and deserved a break. She should relax, accompany him on a few out-of-town business trips, and go back to work only when she was ready. According to Donna, Andrew said, "Honey, it's all right with me if you never go back to work. You don't need to. Why don't you just enjoy yourself for a while?"

Four years after Donna lost her job, she still wasn't working. Any she and Andrew were fighting, mostly about money. Donna said: "I don't consider myself a spendthrift. When I stopped working, I finally had some time to fix up our house so I did some remodeling, especially the kitchen, living and dining rooms. Andrew was very angry when he saw the bills. He said the costs were much too high and that I didn't need to get the best of everything. We entertain a lot and the house really looks wonderful now. After the remodeling, he

started to complain that I spent too much money on clothes, yet he loves it when somebody compliments me on how nice I look. Women's clothes, quality stuff, costs more than men's. Andrew doesn't understand that. He dresses pretty well but it's easier for men — all they need are a few good suits. I rarely buy anything at full price. I always shop the department store sales. I'll admit that I love to go shopping, but most women do. It fills up my time. When my husband suggested that I go on a budget, I blew up. I hate that word because it makes me feel poor. And we are not poor. This generous man I married has turned into a tightwad.

"I pay all the bills but he reviews them. I hate to fight about money. My parents always fought about money and they didn't have much to fight over. Even though my mother worked, she didn't make very much and always had to ask my dad for money. He used to keep their spare cash in a metal box in their dresser in the bedroom. Every time my mother needed money, she had to put a slip of paper in the box. She had to write down how much she spent and what it was for. Sometimes, even when she was really mad at him about something other than money, she would make up with him just because she wanted to buy something and had to ask his permission. I knew even then that I would never buckle under to any man for money."

After her four-year hiatus, Donna decided to go back to work. She admitted, "I was scared, nervous — and over forty. I decided to look for work again because I was getting bored. I was tired of ladies luncheons and volunteer work. I did travel with Andrew and that was nice for a while but he spent most of his time in meetings and the trips got shorter and more hectic. I decided that it was time that I got some mileage out of my college degree — after all, it took me ten years to pay off my college loans."

For six months Donna went on job interviews — mostly in her job area — marketing. She did get some job offers, but none of the position seemed right. Either the position and salary weren't good enough or she didn't really like the people. Finally she decided to go

back to school and get a master's degree because it would "make a difference in the salary I can command and I can afford to go full time, so it won't take me that long to finish the program."

Nine months into the master's program, she was doing well. Her grades were good and she was studying "just like to good old college days." Her marriage, however, wasn't doing as well. She never went on business trips with Andrew because she was always studying. He claimed that he had been abandoned. She was still spending too much money, he said, and she had her priorities mixed up. Donna defended herself: "When I get this degree, it will be easier to get a good job and a good salary. For most of marriage, our lives have revolved around Andrew — his job, his friends. He says there is nothing wrong with being a housewife; that I went to college, worked for fifteen years, and have nothing to be ashamed of. When he first called me a housewife, I broke down and cried. Is that really what I am?"

"The bottom line," said Donna, "is that I will not break up my marriage. I love him very much and I think I can make him understand how important this is to me. But if I have to make a choice, it will always be Andrew. My marriage is more important to me than my career. I can always do some part-time work — maybe some consulting. That would keep me busy but give me more free time. It took me a long time to find somebody like Andrew and I'm not going to lose him."

Women have traditionally been motivated to establish and maintain relationships as their primary need and drive. This need for affiliation has generally exceeded both their needs for achievement and for a sense of power. Female currency in a marital relationship has usually been love and emotional support while male currency has been money for the financial support of the family.

Now that women are moving into the work force in great numbers, we are seeing a shift in the priority of their needs. The drive for achievement and power is becoming as important as the need for affiliation. However, women such as Donna are still motivated more

by the need for affiliation. For many women, giving love and receiving love are more essential to a sense of themselves than achievement and power. Because of this, their money management skills and the pursuit of financial independence are secondary. Even though the Hunters are ambitious and have a desire for power with money (higher than the power motive for most Moneymax groups), those needs can still be subservient to personal relationships. These priorities may very well change in the future as women acquire different motives — i.e., a career instead of a family.

ENTREPRENEURS IN HUNTERS' CLOTHING?

When the financial traits of the Hunters are compared overall with the financial traits of the more affluent groups, the Hunters come closest to mirroring the Entrepreneurs. The two groups are closely aligned in self-determination and somewhat aligned in work ethic and power. The greatest disparity shows in the traits of emotionality, anxiety, risk-taking and pride.

First, a look at the similar traits. The Hunters work hard but seem to struggle a lot; the Entrepreneurs work hard and with a lot less struggle. The Entrepreneurs clearly define their goals and systematically go after them with great diligence and every available resource. The Hunters, on the other hand, have a difficult time defining their goals. Usually they get too caught up in the process and the potential rewards and don't concentrate enough on a systematic plan to get the desired results. For example, Margaret's process was education, as it is for many Hunters. She believed that more schooling, more degrees, eventually would have to lead to financial success. She put an enormous amount of effort into getting an undergraduate degree, then went back to school to get certified as a paralegal. Now she is thinking about getting an MBA. Margaret really wants to be a lawyer and has worked in that field since she was seventeen. Has she been able to define her real goal earlier, Margaret

would be practicing law today. But she continually engages in the process, i.e., education, instead of pursuing a specific result. She has invested much time and energy in a goal that still eludes her. Hunters do many of the "right" things but too often they get lost along the road to success. Entrepreneurs first look down to the end of the road, find out exactly at what point they want to be, and then begin the process of planning how to get there.

Surprisingly, both the Entrepreneurs and the Hunters have average scores in self-determination, meaning that both groups believe that financial destiny is partly attributed to luck. This is not debilitating for Entrepreneurs, who are so certain of success, so action-oriented, that they push forward, confident that luck will lend an assisting hand. When Hunters score a win, they don't give themselves personal credit but feel lucky; when Hunters lose, they feel they just had back luck on their side. In short, Entrepreneurs expect good luck because they deserve it, while Hunters use luck as an excuse to reward or punish themselves.

Both groups desire a certain degree of power and prestige with their money. The Entrepreneurs get their power through achievement and feel powerful because of their accomplishments. They have personal power. The Hunters want power but they aren't quite sure that they have a right to be powerful or that they can exercise power. Being powerful means commitment, responsibility, willingness to act. The Hunters equate money with power but since they fear money, they also fear power. For the Hunters the equation between money and power results in a paralyzing action. When they get money, they spend it.

Emotionality with money is one of the four main differences between Entrepreneurs and Hunters. For Entrepreneurs emotional spending is a nonexistent problem. They are practical and rational with their money. The Hunters are the opposite and try to buy self-esteem and confirm their sense of worth through the purchase of material goods. Their possessions give them a sense of controlling

their lives. The material goods wrap around them like a big security blanket. Shopping brings on a sense of excitement and instant gratification that temporarily counteracts feelings of depression and powerlessness. For the Hunters “purchasing power” has a literal translation. When they have money, they are afraid that the “good fortune” money symbolizes will vanish if they hang on to it for too long; so they spend it. This behavior is counter phobic, meaning that Hunters do the exact thing that they are afraid of. They fear that they will be financially out of control and dependent, and they spend their money, which only reinforces that fear. Hunters have a low tolerance for stress. Their personal problems make them anxious and to relieve the anxiety they spend money. But the spending only causes more anxiety.

Anxiety is the second big difference between Hunters and Entrepreneurs. When making financial decisions, Entrepreneurs are confident and trust their financial abilities. The Hunters experience great self-doubt. As Margaret so aptly put it, “Money makes me nervous.” And when Margaret got nervous, she went shopping.

Winston Churchill once said that only when your risk more than you can afford to lose do you know what the game is all about. The Entrepreneurs would applaud that statement, but nonetheless their risk-taking is usually very calculated. For them risk-taking works, and it complements their action-oriented philosophy and pushes them faster and further toward their goals. The Hunters, however, are risk averse. They haven’t learned how to analyze the risk-reward ratio. Since they don’t know how to make their money work for them instead of against them, the Hunters overall are very conservative risk-takers. A loss of money may mean a loss of identity. Finally, the Hunters have low pride with how they have handled their money while the Entrepreneurs have high pride.

The Entrepreneurs have a clear vision of what will bring them financial and personal satisfaction and they move through the jungle with ease and confidence. The Hunters know they want more than

they have, but their vision is obscured by the thick of the jungle. Oftentimes the Hunters adopt an avoidance approach. Margaret was avoiding the dependency of the mother and Joe the lifestyle of his parents. Both followed a strategy of avoidance, focusing on what they didn’t want (dependency for Margaret; lack of prestige for Joe) rather than on what they did want (financial independence and security for Margaret and power and prestige for Joe). Margaret worried about being on poverty row and Joe worried about living a life of boring mediocrity in an old Volkswagen. While Hunters react to life, Entrepreneurs act upon it. Entrepreneurs plan for the future; their primary financial goal is growth. The Hunters live for today; their primary goal is current income.

Hunters can become affluent. They can become self-sufficient and increase their incomes as well as their assets. Demographically, they outshine the Entrepreneurs in education and occupation and have considerably fewer dependent children. They need to become aware of what is sabotaging their success and adopt new financial strategies.

MONEY ACTION PLAN FOR THE HUNTERS

Hunters have the qualifications necessary to play in the money game, but they need to know how to play the game better and they need to believe that they are capable of playing the game alone. They need to become more realistic about who they are, what they want, and what they can realistically do with their money. They need to maximize their personal assets in order to maximize their financial assets. I have worked with many Hunters, and once they are armed with the knowledge and skills necessary to succeed, they become quite capable of drawing their own road map to financial independence. Their hunt becomes exhilarating and challenging. They move ahead financially (more income, more assets) and emotionally (less anxiety, more pride, more contentment). They learn how to set their own price tag for self-esteem and realize that the best investment they have is themselves.

The money action plan for the Hunters:

1. *Set definitive goals and put them into a realistic time frame.* Hunters do not need to bootleg the visions and passions of others. They have enough ambition of their own. Set the goals, set them high, and don't plan for *how* to get them until you have a clear picture of what they are. Capitalize on your own skills, abilities, and desires.
2. *Create a spending plan.* One of the most important ingredients of a successful money management strategy is to know where your dollars are being spent. Track your spending for six weeks so that you can determine which items are appropriate, or inappropriate, to spend money on. Tracking our expenditures will help you to control expenses and resist impulse buying.
3. *Understand how the financial and economic system works.* Educate yourself by enrolling in a financial seminars, adult school, or college classes. There is a great abundance of financial books, magazines, and newspapers available. The investment world need not be a mysterious realm.
4. *Step out of the comfort zone.* You won't feel comfortable about money until you begin working with it — not only earning it, but saving it and investing it. Work on disarming your risk-averse tendencies but only take calculated, reasonable risks.
5. *Fail optimistically.* Financial reverses are a part of the money game. With proper planning, your gains will more than offset your losses and the knowledge gleaned from failure will add to your money management expertise.
6. *Seek the advice of a financial expert.* A reputable professional will assist you in establishing long-term financial goals. Hunters need to stop living in the economic present and plan for the future. The only way to accumulate wealth is through investing.
7. *Take responsibility for your financial well-being.* Hunters don't need scouts. They have a multitude of options and don't need to

dilute their ambitions. Having economic clout does not mean a loss of healthy, rewarding relationships.

MONEY MANAGEMENT STYLE

1. Even though they are risk averse as a group, the Hunters who do own individual common stocks and mutual funds are pretty satisfied with them. A monthly investment program in growth mutual funds can be set up so money is automatically withdrawn from a bank account and invested. This approach allows options, is disciplined, and forces the Hunter to make systematic investments. Thus, in the future they have a much greater assurance of building some capital for themselves. They can be as involved or uninvolved as they want. The key is finding a financial adviser who can direct their money to the appropriate funds and the appropriate times and make changes when necessary. Many Hunters who don't own individual common stocks appear to be successfully investing through this concept.
2. Dissatisfied with money market funds, Hunters view the funds as a parking space for dollars, and Hunters don't park their dollars — they tend to spend them.
3. Hunters like investing in investment-grade coins and stamps probably because of the status and prestige appeal and aesthetic qualities.
4. The Hunters strongly favor “current income” as their number-one financial goal. Since spending is a problem, they would profit from prioritized spending plans and need the discipline to follow the plans. Otherwise, they may never accumulate sufficient assets.
5. Since they have an interest in commercial property, the limited partnership form of investment in high quality commercial properties has been a worthwhile consideration even though Hunters generally have not expressed as much satisfaction with this investment vehicle as they have with others. There are many

of these available through reputable syndicators who have good records of making money for their investors. According to financial professionals, the limited partnership form of ownership provides an investor with limited exposure to risk as well as more opportunity for gain because these public programs typically have a few — to many — properties in a partnership. The investor's risk is limited to the amount invested (\$2,000 or more) and many of the partnerships provide cash flow during the operating stage as well as an equity position on sale, for even greater returns. The properties are professionally managed as well. All these factors make them a viable investment for an individual who has difficulty gaining control over money management.

6. A financial education program is recommended for this group even though there may be some initial resistance since Hunters generally are not future planners, but geared more to immediate gratification and to living for today.
7. They are satisfied with their IRAs and Keoghs, which are a start toward future financial planning — not their strong suit.
8. Although Hunters are motivated by a desire for power with their money, they do not express satisfaction or a preference for commodities/options and future contracts, unlike some of the other profiles — such as the High Rollers and the Producers — with similar power motives.

THE HUNTERS — FINANCIAL STATEMENT

“I want it now” is indicative of the Hunters' money attitudes and behaviors. This Moneymax Profile has the highest percentage of women of all nine Moneymax groups; it is the youngest group with 30 percent under the age of thirty. Collectively they are also the least married and the most divorced. In addition, they have the fewest number of dependent children under twenty-two years of age. The Hunters are professional and managerial workers and have the greatest

number of people with higher levels of education (tied with the Achievers). However, their income level is average and they are one of the lowest Moneymax groups in accumulation of assets. They certainly don't have the assets they should, relative to their income level and education. Of all nine groups, the Hunters scored the highest in the trait of emotionality. They also are the highest believers in spending and enjoying their money — rather than saving it. They use their feelings to guide their financial decisions, which translates into emotional spending. The number-one financial goal for the Hunters is current income. The Hunters need greater involvement with their money, significantly lower emotionality, lower anxiety, and more confidence in making financial decisions.

We hope you have enjoyed this chapter from Dr. Gurney's book, **Your Money Personality, What It Is and How You Can Profit from It**

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