Moneymax® Perfectionists

A chapter from the best selling book,

YOUR MONEY PERSONALITY

What It Is and How You Can Profit from It

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Perectionists

Whoever thinks a faultless piece to see,
Thinks what ne’er was, or is, nor e’er shall be.
— George Bernard Shaw

GUIDELINES

. . . Often become too critical in the way they make financial decisions and manage their money.

. . . Experience tremendous anxiety and worry about their money management.

. . . Unknowingly allow their skeptical nature to impede their financial progress.

. . . Are frustrated and discontent with their financial status in life.

. . . Lack trust and pride in themselves because of the way they have handled their money.

. . . Are very distrustful of other people dealing with their money.

. . . Believe that others will be generous in helping those less fortunate.

The Moneymax Perfectionists, the overly critical, are the first cousins to the overly cautious Safety Players. Both profiles ultimately wind up not using their money as effectively as they are capable of using it. The Safety Players cannot take risks comfortably, and the Perfectionists are so afraid of making a mistake that in order to avoid making a wrong decision, they oftentimes make no decisions.

Maxims Like “IF you want something done right, do it yourself” and “If you can’t do something right, don’t do it at all” are central to the belief system of the Perfectionists. They can become almost compulsive about doing a job “just right”. They believe that whatever they have achieved is a result of their high personal standards and willingness to always go the extra mile. They wash a car and mow the lawn with the same perfectionist standards as they write a report or undertake a project at work.

Perfectionists allow for no gray areas when evaluating their performance; the rating system is A or F, success or failure, all or nothing. While this unwavering scale can produce enormous anxiety and frustration, the Perfectionists think it is the price they must pay for any success. They truly believe that if they stop or alter their basic methodology, they will slip from good to average, or even worse to mediocrity.

If a Perfectionist student thinks he got an A on a report because he spent three weeks writing it, revised it five times, and had two friends critique it, it is unlikely that he will spend less time and effort on the next report. If a fellow student with same assignment got an A on the report after writing it in four days with no revisions, the Perfectionist would not think that perhaps there was a more efficient way to tackle the assignment. Instead, he would think that this fellow student was smarter, had more self-confidence, had a flair for writing.

The same holds true for the Perfe3ctionist who visits six department stores before buying the right dress for a cocktail party. If she found a beautiful garment at the first store, she would probably continue on to the other five stores just in case they had something better. Even if she finally purchased the dress in store number one, the Perfectionist would be satisfied that she had considered every possible option before spending her money.

When Perfectionists make mistakes, they are very critical of themselves. Instead of accepting a mistake and learning from it, they berate themselves for being less than perfect and zero in on their flaws and shortcomings. "I should have" and "I could have" are part of the Perfectionists' everyday dialogue.

Striving for excellence and success is an admirable goal and sometimes "going the extra mile" is necessary. But the Perfectionists believe that the extra mile is not an option but a requirement. Unlike the Achievers and the Entrepreneurs, who enjoy putting forth additional effort, there is no pleasure for the Perfectionists. The extra effort hangs over them like a threat; if they don't try harder and harder, then they fail themselves as well as others. The stress to continually outperform themselves can become very debilitating.

If Perfectionists have to paddle their canoe at 110 percent just to stay in the race, how hard must theypaddle to get ahead or to win the race? They keep upping the standards until the goals reach into the area of impossible. When the goals seem impossible, they choose not to play in the game for if they can't win, why try? Failure and rejection only reinforce their belief that somehow they didn't do their best.

Perfectionists have a hard time believing that some of their hard-earned success has come about in spite of their high standards instead of because of them; that in many endeavors 20 percent of total effort yields 80 percent of the results. They are their own worst critics, not allowing themselves to accept imperfect products, imperfect performances or game plans. They often waste valuable time and energy in self-defeating patterns and their ambition and work ethic bring them anxiety and self- doubt instead of confidence, success, and personal growth.

One of my clients, when evaluating the pros and cons of being a Perfectionist, wrote the following: "Plus side – 1) If I try to reach a 10, I'll at least hit a 7 or 8; 2) I'll never feel like a total loser and won't be embarrassed by my work. Minus side – 1) Sometimes I'm so nervous, I can hardly get my work done; 2) My life seems boring and dull because I'm afraid to try new things; 3) My friends say I nit-pick everything to death; 4) I can't seem to relax even on vacation because I'm worrying about what I have to do when I get back home; 5) Trying to do everything to perfection is just plain exhausting and frustrating; 6) I'm tired of criticizing myself – the way I think and look and act; 7) Being a Perfectionist doesn't seem to be getting me anywhere since I don't have the greatest job or salary; 8) I don't have a good personal relationship because I'm always finding fault with my dates; 9) No matter how hard I try I'm not usually satisfied with my performance.

Obviously, the minus side of the evaluation far outweighed the plus side. Nonetheless, breaking out of perfectionist habits can be difficult because the habits have been reinforcing even if in a negative way. Perfectionists standards have created a safe haven and a bench mark by which to avoid failure.

The Perfectionists have a difficult time trying to plot the perfect money game. In terms of investments, the Perfectionists set up many different criteria. Finding a completely suitable investment, one that meets all their different criteria, is a task that often is long and laborious. Perfectionists look at every different angle and say, "Oh, that will never work," or "That is too risky," or "If I'm really not convinced, I'd better say no." They don't allow themselves to see a balanced picture of money alternatives and have a tendency to talk themselves out of many opportunities that come along. They can find fault with any kind of financial involvement. They have a negative bias toward money and investments to such a degree that no matter how small the fly in the ointment, they will pluck it out as proof of imperfection.

Conservative with money, the Perfectionists tend to invest in very safe investments even though they express dissatisfaction with those investments. Their number-one financial goal is current income, followed by safety, growth/appreciation, and tax advantage. Because Perfectionists are so difficult to please, financial advisers often have a hard time talking money with them. Following is a typical investment dialogue between a Financial Planner (FP) and a Moneymax Perfectionist (MP).

FP: I can appreciate your concern about taking risks, but have you ever considered that keeping all your money in the bank is an even greater risk than you imagine? For example, let's assume that you're earning 7 percent on your CD and that your tax bracket is 33 percent; that means that, before adjusting for inflation, your after-tax return is about 4.7 percent. If inflation is low, let's say 5 percent, your inflation-adjusted return will be a negative .3 percent. Yes, the money will still be in the bank but its earning power is being eroded by taxes and inflation, factors over which you have no control.

MP: Yes, I know, but at least my money will be safe.

FP: You should consider other options that will provide you with as much safety as you desire but will yield you a positive return along with growth opportunities to fight inflation.

MP: I don't really care about fighting inflation anymore because I've tried that over the years and it just doesn't work. I've lost money in everything I've ever invested in – stocks, bonds, commodities, and mutual funds. You can't tell me that there's anything as safe as keeping your money in the bank. I'd just rather know that the money will be there regardless of what happens.

FP: Yes, but you're losing money without even making an attempt to improve your financial condition. You're just giving money away by throwing in the towel and you're basing it all on your past negative experiences. You can have the opportunity for reversing that trend if you will allow yourself a different point of view by becoming aware of other possibilities. For example, you could invest as little as $2,500 in a partnership that is a pool of residential mortgages and have the principal and interest guaranteed by the U.S. Government. You'd receive cash flow on a quarterly basis, starting at about 6 percent in the first year and increasing by one half of 1 percent per year, plus an equity position in the appreciation of the real estate. The average annual rate of return, considering cash flow plus equity, could be about 12 percent – not bad considering the low risk nature of the investment.

MP: Yes, but you can't get at your money if you need it and there's got to be some risk.

FP: There is risk, but it is less risk than keeping all your money in the bank because you have steady reliable cash flow, growth opportunity – that doesn't exist in your bank account – and it's backed by the government.

MP: Yeah, but how much risk is there – 2percent, 3 percent? That counts for something. By the time you eliminate that 3 percent, you're back down to 9 percent and then that's only 3 percent or in some cases 2 percent more than what I'm making now on my money and all I have to do is leave it in the bank. Oh, and we haven't mentioned your commissions that would also come out of that investment, so we're talking about even less than 2 percent.

FP: If you assigned a 3 percent risk factor to this investment, you should assign the same risk factor to your bank account. As for the commissions, it is a no-load investment. That means that your entire $2,500 is working for you and commissions have not been deducted from it before it was invested in the mortgages.

MP: But you must get paid somehow?

FP: Yes, that's true. I do get paid a commission but it's not deducted from the amount you invest. If you feel that it isn't worth trying to make 6 to 8 percent more per year after taxes as opposed to keeping your money in the bank, I'm not sure what else I can say to convince you to consider other investments.

MP: Well, I guess you can call me a cynic, but you haven't convinced me.

On the job, the Perfectionists' need to perform up to the highest standards can thwart their productivity and efficiency. If they work on an hourly basis like most professionals or skilled workers, they might put in a lot of extra time to ensure that every project is worthy of their seal of approval. Too much time invested in one assignment may cause them to miss a deadline or lose valuable hours that need to be allocated for another assignment. Instead of gaining a reputation for being dedicated and meticulous, they may be viewed as high strung and unable to budget their time efficiently. When passed over for a promotion or denied an adequate salary increase, Perfectionists are disappointed, resentful, and perplexed. Instead of reevaluating work habits and allocation of time, they pledge to work harder and produce better results, and the self-sabotaging cycle begins again. The unreasonable goals and demands they inflict upon themselves are only exacerbated by frustration and defeat. If their goals and work habits were reasonable, they wouldn't find themselves continually in the same trap.

WHEN HARD WORK DOESN'T PAY OFF

One of my clients, a Perfectionist, was aware that he wasn't living up to his potential but was at a loss to explain why. Charles was a tax lawyer who had worked for the IRS for eight years before going into practice for himself. He stated that he had only one goal: he wanted to earn more money. Charles emphatically claimed that he was a hardworking, ambitious man with a solid career and client base, yet he wasn't making as much money as other tax attorneys; he was always trying to catch up with himself financially.

Not only was Charles overly critical in describing his inability to earn money, but he was also highly critical when talking about his personal life. A single man, he dated frequently but hardly ever saw any woman more than two or three times. Over the last two years his longest relationship with a woman had lasted for three months. In addition, he said that neither his family nor friends had been very supportive when he opened his own law office; some of them took their tax business to other attorneys or accountants. At one time or another, just about everyone who mattered to Charles had let him down, had failed to come through for him.

The key to the Perfectionists' self-deception lies in the way they cover up insecure feelings and their reluctance to take a risk, whether the risk is personal or professional. They always manage to find a "good" reason or excuse for avoiding whatever makes them feel uncomfortable or afraid.

Charles was extremely conscientious, but his diligence was costing him a lot of money. He told his clients that they could call him anytime during the day when they needed advise. He often talked to each client for thirty minutes, maybe forty-five minutes, and never billed any of them for counsel given on the telephone. His fear that he wasn't giving them the very best advice caused him to volunteer hours of free service. Not only was he losing money in not billing his hours, but his office paperwork was backed up and some of his projects were more than six weeks overdue. Most weekdays he stayed at the office until eight or nine o'clock in the evening. It was an exhausting schedule that he blamed totally on his clients. He said, "If I don't do the work right, they'll leave; I have to give them what they want."

Underneath Charles's rationale was a feeling of abandonment. He projected his own critical nature onto his clients and thus saw the world as full of people who were waiting to judge him. If he didn't live up to his clients' expectations, they would no longer hire him and he would be abandoned. What Charles didn't understand was that the expectations, the high standards of performance, were designed not by his clients but by him.

Another reason that Charles was having a cash flow problem was his fee schedule. His hourly rate was well below the amount charged by other lawyers with his expertise. While he acknowledged that his fees were not high enough, he was afraid to raise them and risk losing clients. But he resented the fact that he couldn't always afford the few luxuries he allowed himself like buying fine wines, taking a weekend gambling jaunt to Reno, or vacationing in Hawaii. He didn't, however, allow his pleasures to drive him into debt and was quite skillful at budgeting his money. Yet he always had to prioritize his luxuries because he never had enough money to pay for everything, a fact that depressed him even though he insisted that he was used to making sacrifices.

Most of Charles's money was in a savings account and a money market account. He said he planned to buy a house one day and wanted quick access to his money. The only investment he had been tempted to make was one that he stumbled upon five years ago while on a one-week vacation in Hawaii. He had discovered a condominium complex on the island of Kauai that was greatly undervalued. The units were selling for $26,000, a price that astounded Charles. After thoroughly scrutinizing the condition of the units and checking on nearby land values and housing, he was convinced that he had found a fabulous investment, one that he would buy and rent out. He even entertained the thought of moving in himself, moving his business to Hawaii.

When Charles returned home, he told clients and friends about the condominiums and recommended that they consider buying into the complex. Several of them did follow up on his advice and purchased units. At the last minute Charles changed his mind and decided not to buy the condominium. When he was on vacation, his guard was down and his normally cynical self was tempered by an impulsive desire to make some changes in his life – buy some real estate in Hawaii and perhaps move there. When he arrived home, his old Perfectionist role slipped back into place, and he found enough good reasons to stop himself from making the investment. As he related the story to me, he concluded by saying that since he first saw the complex, the units had escalated in value to just under $200,000. Charles said he was somewhat angry with himself for letting such a good deal get by him but that at least some of his clients had profited.

Clients came to Charles to analyze their business deals and learn how to obtain the best tax advantages. His IRS experience and his legal background enabled him to give sound, expert advice. However, despite his admirable track record for others, he never structured a business deal for himself. When it cam to advising himself, he was so self-critical that he didn't see how he was getting in the way of his own financial success.

Like Charles, none of us set out deliberately to mismanage our careers or our money. People often make decisions that unknowingly are self-destructive, not because they want to fail but because they don't have a clear idea of who they are and what they want to accomplish. It's easy to mismanage the truth, if the truth is elusive.

No matter how inflexible a person appears to be or how rigid a behavior, there is always an escape exit somewhere. No matter how compulsive people are about their lives, there are times when patterns are broken and the trace of a new identity appears. When Charles tired of his self-critical nature, he escaped by gambling in Reno, which was inconsistent with his usual handling of money – a safe, careful, prudent style. The overly cautious Safety Player might suddenly buy a Porsche. There are always a couple of instances when impulse wins out and the Perfectionists go for broke. Unfortunately, the money escape exits are too often a disaster – desert acreage schemes, walnut and avocado groves enticingly displayed in four-color brochures. Charles's impulsive trips to Reno were justifiable to him yet he couldn't justify his impulsive desire to buy a condominium in Hawaii.

Once Charles examined his Perfectionist profile, he was able to see how his critical attitudes affected his work and his investment style. He was willing to develop new work and money systems to increase his productivity and prosperity.

There was nothing wrong with Charles's policy of keeping his clients satisfied and happy. It is the long-term satisfied client who is the most profitable and cost-effective for professionals like Charles who rely on a steady and ever-increasing caseload. Satisfied clients not only bring repeat business but are the source of referrals. However, Charles was giving his clients entirely too much free time, and ultimately people don't particularly prize what they get for nothing. As standard policy, Charles advised his clients that he had reorganized his time schedule and would be taking phone calls in the morning between eight and nine o'clock, allotting a maximum of ten minutes per call. If a question or problem required more than ten minutes, clients would have to schedule a meeting in his office. He would be available again in the afternoon from four-thirty to five-thirty.

Charles also decided to hire a full-time assistance to replace his part-time secretary. Up to then the only time he'd hired full-time help was during his busiest times of the year like tax season and tax planning. His assistance would be trained not only to do the clerical work but also to interact with clients and act as a troubleshooter. Charles would have to train the assistant to handle problems, not just to pass them along to him. The assistance needed to become proficient in building and reinforcing client relationships and in screening Charles's calls. In time, his assistant would learn which calls should be handled during Charles's designated telephone hours and which should be handled immediately.

The important issue for Charles was that he not fragment his time and distract himself from those duties that had to get done every day. He needed to adopt more organized work systems in order to maximize his efforts and learn the difference between compulsiveness and proficiency. He set up a systematic filing system which kept his work organized on a daily basis. He had file folders for each day of the month that included the day's scheduled tasks. He budgeted his time on those projects so that he could complete a day's work within one day and not carry one day's work forward into the next day.

Once his calls were targeted for certain hours of the day, Charles found that he was able to get a lot more work done. Since Charles needed a great deal of concentration while working on complex tax matters, he could not afford the constant interruption of phone calls in the middle of his peak, productive time.

Utilizing work systems that facilitated productivity, hiring a capable person to assist him and analyzing and altering his overcritical nature were objectives Charles had to achieve before he could become more financially successful. His current style was not the least bit pleasurable, exciting, or challenging, but created resentment and anger. Also, he was experiencing a lot of anxiety in making the smallest of financial decisions, a common trait of the Perfectionists, who generally agonize over money problems.

Charles was initially resistant to hiring an assistant, thinking only of the money he'd have to take from his already sparse budget and what luxuries he'd have to sacrifice in order to pay a full-time salary. He was very shortsighted in his thinking because he didn't consider that, with steady help, he'd be free to after new clients or to pursue new opportunities with existing clients. Charles had never planned to expand his business because he was always worrying about finishing the work at hand. Thoughts of expansion made him nervous even though he wanted to make as much money as he possibly could.

His reluctance to hire an assistant was not solely due to the monetary cost, but was also tied into his money personality. Because Perfectionists are low in trust, Charles wasn't sure he could find exactly the right person to depend upon. Also because Perfectionists carefully control all situations, Charles was not inclined to delegate responsibility. Giving up some control and incurring an extra expense was a combination that was alarming to him. However, he believed that the time and money he invested in the short-term would bring him much more in the long-term.

Although it required a lot of effort, Charles successfully altered his work style and curbed his highly critical ways. He doubled his income in just short of two years. He currently makes $120,000 in annual gross income and has been able to keep his expenses and overhead down. His assistant averaged out to a cost of about $30,000 a year, including benefits, but she was worth much more in the long run.

It's difficult to generalize about the Perfectionists and whether their criticalness appears to affect all areas of their lives. It certainly affects their financial lives since they have such a difficult time choosing investments that will bring them both profits and peace of mind. If they have a chronic tendency like Charles, they will be critical whether choosing a job or choosing a mate. Yet Perfectionists will have areas that may not be affected. In his accounting and legal work, Charles exemplified perfection, right down to every comma and semicolon. His apartment, however, was a disheveled mess, and he had no interest in changing his living conditions. The disorderly apartment provided a release, a letting off of steam, a breakaway from the control he experienced in his professional life. The same kind of release mechanism is sought by the overly cautious Safety Player who drives a Porsche full speed down the highway.

Of all the Moneymax groups, the Perfectionists are the least content with the personal happiness that money has brought them. However, they are willing to accept personal responsibility for their financial status, even though they experience great confusion in determining the causes for their lack of financial success.

They score very high in self-determination, in third position after the Money Masters and the Achievers, yet have little to show for it. The Perfectionists rank eighth in income and ninth in assets. Despite their overall low ranking in income, 13 percent of them earn between $30,000 and $40,000 a year, and 11 percent earn in excess of $40,000. They are mostly middle-aged, and on the average are forty-five years old. As a group, they have an above-average number of divorced people, and 54 percent are married with dependent children living at home.

The Perfectionists lack positive self-esteem, particularly with their money. Of all the Moneymax Profiles they experience the least amount of pride in the way they handle their money. Their negative sense of themselves significantly impacts their financial status because they feel they have little about which to feel proud. They do not impulsively and destructively act out their feelings by emotional spending. Rather, they state that they prefer saving money to spending it, perhaps as a reaction to their tight budgets. The significant point here is that they don't foolishly wait for a rich fairy godmother to rescue them. They accept responsibility for their fate, yet at the same time attribute too much of their perceived financial failure to their own lack of abilities and skills, thus damaging positive expectations for future success. It is as if they are resigned to their financial stations in life, ambivalent about motivating themselves to strive for greater financial gain.

Perfectionists are very deliberative about financial decisions. Second-highest in reflectivity (tied with the Money Masters), they carefully assess what they have done in the past, but they are perhaps too reflective for their own good. Unlike the Money Masters and Achievers with similar scores in reflectivity, the perfectionists use reflectivity as a stalling mechanism, a way to procrastinate and keep themselves from taking action. Reflectivity, which is a very positive financial trait, is not properly used by the Perfectionists to foster personal and financial well-being and confidence. Perfectionists can deliberate until they talk themselves out of risking change in their style of operation and thinking. They can stay on the same job, function with unprogressive beliefs and attitudes, remain in unhappy personal relationships, manage money in an unproductive manner. In short, they are reluctant to move away from anything that symbolizes security. They tend to accept their financial lot in life rather than fighting assertively to change it.

NO DEAL IS EVER PERFECT

Murray was a Perfectionist who took three months to decide where to put his $2,000 IRA. His wife Beth explained his dilemma: "He wants a ton of money without any risk." He finally invested his IRA money in a real estate limited partnership, feeling that it had a good balance between safety and return.

Murray took even longer to decide what house he wanted to buy. He and Beth searched at great length for the perfect house for almost a year while interest rates were climbing. Between Beth's high standards for the home's necessary amenities and Murray's difficulty in making financial decisions, it was a frustrating experience. While they both described themselves as "fussy", they also agreed that Murray was the more difficult one to please. Beth described Murray as "somebody who can't make a financial decision. He will sit and analyze the situation from now till doomsday." Included on Beth's house requirement list were a large kitchen, a lot of storage space, an outdoor area for entertaining, and three bedrooms. Murray's concerns were strictly financial. He wanted to be sure that the property would be resalable, that it would appreciate; if they wanted to sell the house in five to seven years, he wanted to feel certain that they would reap a profit. He also wanted to live in a strong, viable community.

Beth finally found the house that she wanted to buy and urged Murray to agree to the purchase. Real estate was still selling even though the interest rates were beginning to climb. Still, rates had not been that low for a long time. Their real estate broker called several times to tell them that they had no further time to deliberate. Murray said the broker was trying to manipulate them, and he wouldn't be manipulated. Tired of being patient and understanding, Beth gave Murray an ultimatum – this house or no house.

The only drawback for buying the house was the railroad tracks that lay 100 feet behind the house. The owners and the broker told Murray that the train in operation on those tracks only came by once a day between ten-thirty and twelve-thirty Monday through Friday and at noon on Sunday. Murray verified the schedule by calling the Southern Pacific Railroad and had an attorney check to make sure that there were no plans to change the schedule or increase traffic on that line. With that information, Murray consented to buy the house; they closed escrow, and move in.

They were content in their new home until six months later when the doorbell rang. It was a neighbor, who informed them of an upcoming public forum with city council members to discuss the "light rail" issue. According to the neighbor, many of the people in their community didn't know anything about the light rail.

Apparently, the light rail was an aboveground railway line which was part of the Metro Rail, the proposed new subway system for Los Angeles. As planned, a light rail portion of the Metro Rail would run on the tracks outside Murray's house. A trolley would roll by their house every three minutes.

Murray became extremely agitated, and for the next two weeks he walked around in a state of frenzy. He knew it was a mistake to buy the house; he shouldn't have let Beth force him into a decision; he was sure the rail system would be approved and the value of his house wold plummet. Beth said he was wasting a lot of energy by worrying and he should expend the energy by opposing the railway line.

Murray finally decided to take charge of the situation and joined a coalition of homeowners, schools, and other groups that opposed the light rail. Beth and Murray have played a major role in raising public awareness of the light rail and its adverse effects on their community. They are convinced that they will stop the proposed line, and in any event, they are not giving up. The coalition, which started out with 35 members, has increased to 1,200. Murray felt very good about the part he was playing, the actions he had taken on his own behalf as well as on behalf of the community.

In this case, the Perfectionist's close scrutiny did not pay off, but not due to his negligence. Murray thoroughly evaluated the house before purchasing it but could not have known about the proposed light rail system. Instead of endlessly denouncing himself for buying the house, he decided to take action and try to change the situation. He has made a major contribution to himself, his wife, and their future financial well-being. Murray is proud of himself, a trait which is often lacking in the Perfectionists.

STEPPING AWAY FROM THE SAFETY ZONE

Ben was in his early forties, divorced, and the father of a sixteen-year-old daughter. He was raised to believe that money is indeed the root of all evil and that the pursuit of money would bring unhappiness and pain. His parents resented people with more money than they had and said that rich people got rich by being dishonest, not by working hard. Ben tried to ignore them, he became apprehensive about money and its meaning in his life. Ben's mother told him that "money kills" and used his grandfather's death to prove her assertion. On many occasions, she related the details of her father's life; how he worked long hours; how he was consumed with accumulating more and more money; how he died at age forty-eight from a heart attack.

As the manager of a small art gallery, Ben worked sixty hours a week for a very low salary. His friend Anthony owned the business and had convinced Ben that he was the man to turn a small business into a huge success. Anthony promised Ben a share of the gallery as soon as it started to show a reasonable profit. An aspiring artist, Ben refused to show his paintings to anyone. While he believed in his talent and intelligence, he was unable to set financial goals for himself. Not only was he reluctant to market his artwork, Ben was also unable to ask Anthony for a much deserved raise.

Ben had many excuses to explain why he had not exhibited his painting anywhere, including Anthony's art gallery. All of the excuses were a camouflage to hide his highly critical judgment of his work and fears of rejection. He described himself as a person with high standards and said he found it difficult to join artists' associations because his work might not be judged superior.

Basically, the end goal is never in sight. No matter how much cash and material possessions accumulate, money contentment remains linked to achievement contentment.

Ben lived in a studio apartment in a beach town on the West Coast. He had a Spartan lifestyle, saved his money to send to his ex-wife for child support, and what little he had left to buy art supplies and pay for an occasional date. He knew some very interesting women but found it difficult to move from friendship to romance. After all, what woman would want a serious relationship with a struggling artist?

I first met Ben in the art gallery. He was intrigued by the Moneymax Profile and asked if he could barter his paintings for my services since he was short of funds. He had placed himself in a position where he was forced to show a stranger his artwork. When I saw his paintings, I was surprised by his talent because he had described himself as an amateur and his work as the kind of work as the kind of art displayed at local air fairs and bazaars. Quite the contrary, he was an exceptional artist. Our exchange would certainly be mutually beneficial.

When Ben learned that he was a Moneymax Perfectionist, he said it made sense since he reminded himself of his overly critical father, who never gave anyone a real chance. Ben had difficulty coming to grips with the fact that he was his own worst enemy and that his money style reflected self-imposed barriers. At first he stated that he did not want to make significant changes in his life; he just wanted his fair share of Anthony's business. He felt frustrated because he seemed to care more about the gallery's success than Anthony did. In fact, Ben wondered if Anthony only wanted the gallery as a tax shelter, while he purchased art for his personal collection. It appeared that Anthony cared very little about whether the gallery did, or did not, make money.

Ben was a Perfectionist whose overly critical style prevented him from asserting himself financially. He lacked the self-esteem to risk marketing his paintings because he was afraid to have them evaluated by gallery owners and the public. If was easier to remain a struggling artist, waiting to be discovered in his one-room apartment over a garage. However, as he got older, he became increasingly frustrated that no matter how hard he worked, he was always surrounded by financial constraints.

Ben ultimately discarded the belief that going after money would bring him misfortune and instead saw money as a means to provide personal freedom and financial independence. He had not realized how his family's messages about money being evil had infiltrated his attitudes. Even though he valued his talent and took his work very seriously, he had conducted his career and personal life in a robot-like fashion. He began to develop both short-term and long-term goals to improve his financial situation and put his career back on track.

Ben began by talking to Anthony about his future at the art gallery: when he could expect to receive a share of the business; what kind of salary increases could he expect; what plans did Anthony have to expanding the gallery? When confronted, Anthony admitted that the gallery was not a high priority in his life and he was unwilling to put any more of his money into expansion; he would give Ben a small salary increase every year, but could not predict when Ben would get a share of the business. With that information, Ben decided to take the salary increase and keep his job until he could get a better position, but he had no illusions about becoming a partner in the business. In addition, he decided that it was time to start selling his own paintings.

Initially, Ben was very disappointed by the reaction to his work. After taking his canvases to a number of galleries, he received only mild encouragement, and only one gallery owner was enthusiastic. She agreed to display his work but chose only one painting. She did, however, spend a considerable amount of time analyzing his work and making suggestions as to how he could improve his technique. Rejection and criticism were a hard combination for Ben to endure. But, after admitting her suggestions had some validity, he decided to follow her advice. When he returned to her gallery with two new paintings, she was delighted with the results and accepted both of them.

As Ben learned to deal with rejection, it became easier to approach more galleries and risk being turned away. He was selling his work and making some extra money and moving forward toward his goals. He learned the hard way what is often easy for profiles like the Entrepreneurs and the Achievers.

A year after selling his first painting, Ben moved to New York City where he took a job as an assistant manager for a very reputable art gallery. He asked for, and received, a salary that was a third more than Anthony had paid him; he also got employee benefits and a promise that he could travel, at company expense, to shop for art for the business. His last dilemma was to set higher prices for his paintings; he had reached a point where he could start demanding mush higher prices for his work. When Ben showed his paintings to his new boss, he was advised that his $250 and $350 price tags were far below market value. With as much apprehension as excitement, he began charging four and five times those amounts.

I last heard from Ben when I received a postcard announcing his one-man show in a gallery in Boston. He signed it: “Sincerely, Ben – former Perfectionist, now my own biggest fan and supporter.” Ben had accepted the fact that he was primarily responsible for fulfilling his career and financial aspirations. He also realized that he had a great talent that could bring him tremendous personal satisfaction as well as financial security. In addition, if he continued to revise his money thinking and style, he could structure a life which allowed money to bring him peace of mind and the luxury of creative freedom. He had learned to trust, a feat which is not easy for the Perfectionists.

FINANCIAL REFRAMING

The Perfectionists have a significantly low level of trust in how other people deal with money. Because they are so self-critical and project their critical natures upon others, it follows that Perfectionists not only expect to find fault, they look for it. They tend to be negative, suspicious, and cynical of anyone’s motives, attitudes, and behaviors concerning money. If

Perfectionists don't trust themselves, it follows that they may not trust other people.

Unlike the Safety Players, who believe that economic conditions can be changed if luck intervenes, the Perfectionists are more realistic, believing that a willingness to accept financial responsibility does make a difference. The point is just that: they continue to reflect hard work in their careers instead of smart work. As long as they stay locked in a pattern of criticizing and blaming themselves instead of sizing up reality and making changes, they will continue to work hard instead of smart and be frustrated with their money status. Like Ben, who wasn't making the money he wanted or deserved, the Perfectionists are apt to analyze what they are doing wrong instead of looking at the entire situation and everyone involved to find the answer and rectify the situation. When they feel unappreciated and unrewarded, they are the last ones to ask for a raise or seek a new job. Instead, they tend to keep running in place and passively accept disappointment rather than assert themselves. They need to believe that they deserve financial success instead of looking at themselves as second-class citizens who are lucky to have a job. They need to reevaluate their skills and talents because many Perfectionists are under challenged and have much greater potential than they realize.

Perfectionists are not likely to gamble their money away, spend it emotionally, or steal it from someone else. In fact, they hold the strongest belief in the financial generosity of others. Since they are altruistic thinkers, it is likely that they are financial good Samaritans and are much more comfortable giving money away than receiving it. However, an inability to receive money, as well as advice, can cause Perfectionists to pass up career and investment opportunities.

What the Perfectionists do with their money is dependent upon the meaning they attach to money. We tend to view things, like money, based upon how we perceived them in the past. By changing habitual perception patterns, we can create greater choices in our lives, as Ben was able to do. If we perceive money as a liability, that's the message we deliver to our brain and the message that comes to mind when making financial decisions. If we change our frame of reference by looking at money from a different point of view, we can change the way we respond.

One technique used with Ben and other Perfectionists is called financial reframing. In its simplest form, it means changing a negative statement into a positive one by changing the frame of reference used to perceive a money experience. There are two types of reframing: context reframing and content reframing.

Context reframing involves taking a behavior or experience that seems bad or undesirable and showing how the same behavior or experience can be seen as an advantage in another context. For example, Ben believed that his grandfather's ambition and quest for money was detrimental because his grandfather died at forty-eight. After discussing his grandfather's life, Ben admitted that his grandfather was a businessman who thrived on hard work and was very proud of his accomplishments. Also, his grandfather was a man who enjoyed making and spending money; money had enabled him to travel to Europe, put his children through college, and buy peace of mind and security for him and his wife. Had his mother not constantly tied ambition and money to his grandfather's death, Ben would have believed that his grandfather was a happy, satisfied, successful businessman.

Content reframing involves taking the exact same situation and changing what it means. For example, Ben's mother might say that "all rich people don't work very hard and are lazy." After content reframing, we might conclude that "rich people are fortunate to have so much free leisure time to really enjoy their lives and their money."

There are multiple meanings to any experience. The meaning is whatever you choose to emphasize, just as its content is what you choose to focus upon. One of the keys to financial success is finding the most useful frame for any money experience so you can turn it into something that works for you rather than against you.

MONEY MANAGEMENT STYLE

1. Perfectionists perceive commodities/options, future contracts, and limited partnerships as the highest in risk of all investments.

2. Of those investments they believe are high in risk, they have been least satisfied with limited partnerships.

3. At the other end of the spectrum, annuities and life insurance receive their lowest scores in levels of perceived risk.

4. Real estate, IRAs and Keoghs rank at the top of the list of the investments with which they are the most satisfied.

5. The Perfectionists perceive owning individual shares of common stock as a risky investment – more so than any of the other Moneymax groups. However, they also tend to perceive many investments, which by comparison are not inherently risky – like municipal bonds, government bonds, and whole life insurance – as having moderately high risk.

6. Perfectionists can have tunnel vision. They are hard to get through to, and because they are so fearful, they are not able to distinguish money truth from money fiction. They have a difficult time trusting financial advisers, and probably prefer to make investment decisions themselves. However, they experience high levels of anxiety when making financial decisions, so they could benefit from professional support and education, but they must learn how to take some risk in the process; otherwise, nothing will change. Since they would immediately reject any high pressure sales approach, they should seek out and select a competent, low key adviser. Perfectionists often feel most comfortable attending seminars which given them an opportunity to observe without making a personal commitment and to be in an environment where they can be anonymous. Their skepticism impedes expanding their awareness and knowledge and therefore stymies greater financial growth. Many Perfectionists, once aware of their Moneymax profile, will be able to transform their high level of skepticism into a more rational approach. Perfectionists can learn to utilize their analytical money personalities to make well-informed financial decisions which will lead to profitable investment results. When this occurs, their confidence in themselves, as well as their trust in others, will increase.

THE PERFECTIONISTS - FINANCIAL STATEMENT

The Perfectionists have similar scores on the traits that have brought great financial gain to the Achievers and the Money Masters – low emotionality, high reflectivity, high self-determination. Yet, of all the Moneymax groups, the Perfectionists are the lowest in both contentment and pride with their money. In addition, they rank eighth in income and ninth in assets.

Their overly critical nature and fear of taking risks prevent them from being better money managers. They do believe they are responsible for their financial lives and are very reflective when making money decisions. However, their reflectivity loses its effectiveness because it tends to reinforce the Perfectionists' highly critical nature and prevents them from taking action with their careers as well as their investments.

Overall, the Perfectionists' average age is forty-five, making them the third youngest of the Moneymax groups. The Perfectionists' money style inhibits progress and assertion with money. They distrust themselves and become self-punitive with their money. They get more satisfaction by saving money rather than spending it and believe that people are basically dishonest when handling financial transactions. They are very altruistic, believing that most people are willing to help others in financial difficulty.

When Perfectionists analyze and alter their self-sabotaging traits and become active, rather than passive, in the money game, they not only parallel the affluent Moneymax groups in trait scores, but they begin to compete in terms of income and assets.