

MONEY CIRCLE TOOLKIT: INTRODUCTION

Understanding how family & friends influence money decisions

For
Practitioners

THE MONEY CIRCLE APPROACH

Financial decisions are never made in a vacuum. Whether we recognize it or not, our financial decisions are influenced by our feelings and attitudes toward money – and by the feelings, attitudes, and actions of our family members and friends.

While many financial education tools focus on dollars and cents, the Money Circle Toolkit helps start conversations about the feelings and personal relationships that influence our money decisions. The tools contained in the toolkit may spark a new awareness of the social relationships behind financial choices. They can help reveal the financial aspects of relationships with family

and friends. As a result, the toolkit may lead to new strategies to help your client achieve their money goals.

The toolkit offers financial education practitioners three tools, each with a brief, interactive exercise. Each of these tools takes about 20 minutes to complete. You can use the tools alone or in combination with one another. If you choose to use them together, you can use them in any order, though many financial education practitioners find the order in which they are presented below to be the best sequence.

WHY USE THE MONEY CIRCLE TOOLKIT?

The Money Circle tools can help you discover important parts of your client's financial story that may not come up otherwise. The tools may create an opening for clients to bring up topics that are difficult for them to discuss. They may also help your clients gain insight into the origins of some of their financial challenges. This can clear a path to more realistic planning and can increase your client's ability to achieve their financial goals. The tools may also help you find ways to motivate your clients to follow through on plans.

WHAT IS A MONEY CIRCLE?

A person's "money circle" includes those family members, significant others, friends, and others who affect a person's financial life. Each individual's money circle is unique because it is based on the specific family and social relationships that impact their money decisions. A client's money circle might include household members who participate in spending decisions. It could also include a relative who they support financially, or who supports them. A friend they rely on for advice could be part of their money circle, too. A money circle can even include institutions that influence their decisions, such as a religious organization, lending circle, or support network.

THE MONEY CIRCLE TOOLS

The Money Circle Toolkit includes three tools:



Money Choices helps identify the people in your client's life who participate in and advise them on financial decisions. You can also use this tool to explore how your client was raised to think about money and discuss situations that influence their financial decision-making today.



Money Styles helps identify the actions, feelings and attitudes about money that make up your client's unique money style. Use this tool to compare your client's style with those of other individuals in their money circle and help them begin to understand how individual styles influence money decisions.



Money Network uncovers how your client is financially connected to those in their money circle. Use this tool to understand how these financial ties affect your client's money decisions.

Each tool includes a worksheet for clients and a discussion guide for practitioners, including instructions and a completed example of how to use the tool.

HOW TO USE THE MONEY CIRCLE TOOLKIT

The tools are intended to start a conversation during sessions between a practitioner and a client. *Clients should not complete these tools alone.*

You can use each of the three Money Circle tools to start conversations with your clients about how family and friends influence their financial lives. Financial education practitioners can use the Money Circle tools at different times during their work with clients. For example, practitioners may choose to use the tools as an “icebreaker” during intake, or before discussing financial topics like debt or budgeting. The tools can be used as part of an assessment of client needs and goals. If clients are not progressing with other methods of financial counseling, the tools may be useful for identifying and overcoming obstacles to progress.

TIP: Try completing the exercises for each tool for yourself before using them with clients. This may help you better understand how to use the tools, and make it easier to describe them to clients.

Important Note: The Money Circle tools are for use with clients who are ready to explore their relationship to money. They should not be used with clients in severe financial or emotional distress, where there is a high level of tension, or where there is a risk of conflict.

RESOURCES

Want the theory behind this toolkit? Read the paper upon which it's based: papers.ssrn.com/sol3/papers.cfm?abstract_id=2842393

Want more exercises like this? Check out the CFPB's Your Money, Your Goals toolkit for more resources and conversation starters (consumerfinance.gov/your-money-your-goals/) and CFPB's page of adult financial education resources (consumerfinance.gov/adult-financial-education).

Need to make a referral? If you are in a situation where you feel unqualified or uncomfortable, please consult with a peer or supervisor right away. As needed, you may wish to refer your client to a licensed mental health professional or, if feasible, to one with specific training in financial planning. These websites may be helpful in making a referral:

The Financial Therapy Association Network: financialtherapyassociation.org/find-a-ft

American Association for Marriage and Family Therapy: aamft.org/Directories/find_a_therapist

Administration for Children and Families: acf.hhs.gov/help

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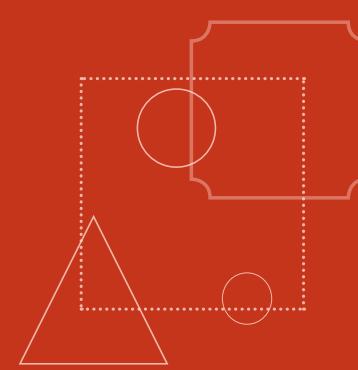
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MONEY CHOICES

Who shapes my Money Choices?

For Clients



This tool will help you:

- **Think** about your everyday money choices.
- **Recognize** how family members, friends, and others influence those choices.
- **Plan** to make small changes that can make hard choices easier.

Think about this:

Financial decisions are never made in a vacuum. We make money choices on our own and together with people close to us. Each person may have different ideas about what's important and why. This tool will help you see who shapes the money choices in your life and what makes those choices easy or hard.

Start with one question:

How did you make your last major money choice?

THE MONEY CIRCLE TOOLKIT

This tool is one of three in the Money Circle Toolkit. The toolkit is designed to help consumers—and the financial education practitioners who work with them—understand how family members, significant others, friends, and others influence their choices about money. For the full toolkit, go to consumerfinance.gov/practitioner-resources/adult-financial-education/tools-and-resources/#money-motivations.

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Who shapes my Money Choices?



1. Growing up, the topic of money was _____ (for example, stressful, carefree, not discussed).

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2. When I make a major money decision, I tend to talk with _____ (for example, my parent, a friend).

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3. In my life, who makes money decisions that affect me? (For example, me, my partner, my grandparent.)

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4. Decisions about money are especially hard when _____ (for example, we have an unexpected expense, or my partner and I don't agree about money).

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5. Now that I know this, I can improve my money decisions by _____ (think of something you can do in the next few weeks).

.....

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.....

MONEY CHOICES

DISCUSSION GUIDE

For
Practitioners

WHY USE MONEY CHOICES?

The ways that others influence your client's financial decisions may not always be clear. This tool can help identify the relationships and feelings that shape your client's financial decisions. By helping you and your client better understand who influences their financial decisions, and how, this tool can lay the groundwork for developing strategies to help your client meet financial goals.

PRACTITIONER INSTRUCTIONS

Lead your client in a discussion by going through each of the five questions on the Money Choices tool. Each question is listed below, along with guidance on how to use the question to reveal important information about your client's financial decisions and experiences.

1. Growing up, the topic of money was _____.

Help identify feelings your client may have about money by encouraging them to write down one or two adjectives or descriptive phrases (for example, "tight," "stressful," "not talked about").

2. When I make a major money decision, I tend to talk with _____.

Encourage your client to think about their financial choices. Do they make financial decisions on their own, or consult with a spouse, partner, or friend? Do they seek information or share decision-making? Explore why they seek advice or share decision-making with particular individuals.

3. In my life, who makes money decisions that affect me? _____

Encourage your client to list everyone close to them who makes decisions that impact their financial life. This may include a spouse, child, partner, parent, grandchild, friend, or neighbor. There may be different individuals for different money decisions (for example, one person handles bills, another decides children's activities). The list may include people who live with your client, but may also include people who live elsewhere. It may include those who are main sources of advice about money. Explore how your client feels about their list, and what they might like to change.

GUIDING THE CONVERSATION

This 20-minute tool is intended to guide a conversation between you and your client about the role family members and others play when making financial choices. This tool will pose questions to your client that may spark awareness about how their relationships impact their financial choices. This can lead to new strategies for achieving financial goals.

This tool is intended to be completed as part of a conversation between a practitioner and a client. *The client should not complete this tool alone.*

4. Decisions about money are especially hard when _____.

Work to pinpoint what's hard about money decisions or money conversations. Encourage your client to focus on the actions and reactions of all involved, including their own. Also ask them to describe the feelings they have when these decisions are being made. Finally, ask your client what they would like to change about these situations.

5. Now that I know this, I can _____.

Ask your client to think of one action they can take that could help address a challenge or issue raised in your conversation together. For example, ask your client, "Think of a money goal you could achieve in the next few weeks." Then guide your client to break that goal into a series of small, simple, concrete steps, and help them find the easiest step to take first. Finally, ask your client to imagine how they will feel when they are successful in accomplishing this goal.

GETTING THE MOST OUT OF MONEY CHOICES

Ask open-ended questions (for example, "What happened?" or "How did you handle that?"). Focus on strengths ("What did you learn?"). Ask how they feel ("What are you feeling when...?" or "What motivates you to...?"). Ask what they would like to change ("What would you like to be different about this?"). This will help clarify the reasons behind how they make financial choices.

Who shapes my Money Choices?



1. Growing up, the topic of money was _____ (for example, stressful, carefree, not discussed).

Not talked about

A source of arguments

Tight



2. When I make a major money decision, I tend to talk with _____ (for example, my parent, a friend).

My partner

(bills, household expenses)

My sister (major purchases)

Co-worker who used to

work at a bank



3. In my life, who makes money decisions that affect me? (For example, me, my partner, my grandparent.)

Myself

My partner

My cousin



4. Decisions about money are especially hard when _____ (for example, we have an unexpected expense, or my partner and I don't agree about money).

I want to buy something

extra for the kids.



5. Now that I know this, I can improve my money decisions by _____ (think of something you can do in the next few weeks).

Set a budget with my partner for "extras" before we argue about it again.

1. Identify something I want to buy for the kids.

2. Discuss with partner

3. Set budget including extra purchase

MONEY STYLES

What is your Money Style?

For Clients



This tool will help you:

- **Recognize** your own money style.
- **Compare** your money style with those of other people in your life.
- **Think** about how money styles influence your money choices.

Think about this:

Your “money style” describes how you make money choices. People who affect your money decisions may have different money styles. By recognizing similarities and differences, you can begin to understand how individual styles influence money decisions.

Start with one question:

If you received an unexpected \$100, what would you do with it?

THE MONEY CIRCLE TOOLKIT

This tool is one of three in the Money Circle Toolkit. The toolkit is designed to help consumers—and the financial education practitioners who work with them—understand how family members, significant others, friends, and others influence their choices about money. For the full toolkit, go to consumerfinance.gov/practitioner-resources/adult-financial-education/tools-and-resources/#money-motivations.

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MONEY STYLES

What is your Money Style?

- 1 In the blank boxes provided, write your name and the name of each person in your money circle - the friends, family or other individuals who affect your money decisions.
- 2 Draw a line to match each person to the 1 or 2 words that best describe how they make money choices (you can add your own words under the blank circles). If it helps, start with this phrase to help you choose words: "When it comes to money, (person's name) is (a/an) _____."

YOUR NAME

NAME

NAME



saver



spender



planner



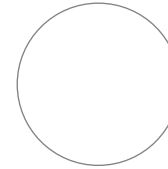
impulsive

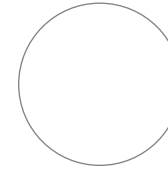


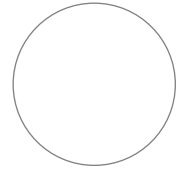
worrier



confident







NAME

NAME

NAME

3



Think about how your style and the styles of others in your money circle help or make it more difficult for you to make good choices about money. What kinds of choices come to mind? How do others' styles influence you? How are they similar or different from yours?

Given what you have learned from looking at these money styles, think of one action you can take in the next few weeks to help improve your money choices.

MONEY STYLES

DISCUSSION GUIDE

For
Practitioners



WHY USE MONEY STYLES?

This tool can help your client see how they typically approach money decisions, and how that contrasts with those around them. This may help them to better understand how others influence their decisions. This may also make it easier to identify budget items or money habits that the client may want to adjust in order to better meet their financial goals.

GUIDING THE CONVERSATION

This 20-minute tool is intended to guide a conversation between you and your client about the role family members and others play when making financial choices. This tool will pose questions to your client that may spark awareness about how their relationships impact their financial choices. This can lead to new strategies for achieving financial goals.

This tool is intended to be completed as part of a conversation between a practitioner and a client. *The client should not complete this tool alone.*

PRACTITIONER INSTRUCTIONS

- 1 In Step 1, ask your client to list the people with whom they are financially connected. These may include a spouse or partner, children, parents, neighbors or friends. These individuals may live in the same household but do not have to.
- 2 In Step 2, have your client select “style words” for each person. It may help to have your client complete the phrase, “When it comes to money, [person] is (a/an)_____” (for example, “When it comes to money, Vernita is a planner” or “When it comes to money, Jane is impulsive.”) An individual will often have different characteristics that make up their money style (for example, someone may be both a spender and confident, or a saver and a planner), so it is fine to have more than one word for each person.

The exercise suggests some money styles, but your client is not limited to these words. Your client, or the two of you together, can use the blank circles for other words that better describe the money styles of people in their money circle.

It is a good idea to let your client interpret the styles provided in their own way. Here are some possible definitions for your own reference:

Saver: someone who routinely sets aside money or avoids spending money.

Spender: someone who makes purchases right away or buys things easily.

Planner: someone who thinks through expenses and makes money decisions ahead of time.

Impulsive: someone for whom immediate desires often influence money choices.

Confident: someone who is sure of themselves when making financial decisions.

Worrier: someone who second-guesses their financial decisions and regularly imagines the worst-case financial scenario.

Ask your client to describe each style they chose for each person and why. Time permitting, encourage your client to give examples of actions that explain why they chose those specific styles.

- 3 In Step 3, help your client identify and talk about different money styles in their money circle. Where there are differences, ask your client to think about how people with different money styles can work together, even when the styles seem to conflict. Encourage your client to think about ways in which different styles can be both helpful and challenging.

Ask your client to think of one action they can take that could help address a challenge or issue raised in your conversation together. For example, ask your client, “Think of a money goal you could achieve in the next few weeks.” Then guide your client to break that goal into a series of small, simple, concrete steps, and help them find the easiest step to take first. Finally, ask your client to imagine how they will feel when they are successful in accomplishing this goal.

ADDITIONAL DISCUSSION QUESTIONS

To help your client better understand how family and friends' money styles can affect their money choices, you may wish to ask them the following questions:

- Ask yourself, what's good about different people in your money circle having different money styles? What's hard about it?
- If you could change money styles, which would you pick for yourself? Why?
- What does it mean for you to have a different money style from this person? Which styles are most challenging for you, and why?
- Think of two recent money decisions that were influenced by someone in your money circle—one you feel positive about and another you feel negative or unsure about. How did your money style, and those of the others involved, affect the decision-making? Knowing what you know now about money styles, what might you do differently?
- Think of an upcoming money decision that involves another person in your money circle. How do you plan on approaching it in light of your and the other person's money style?

MONEY STYLES SAMPLE

What is your Money Style?

- 1 In the blank boxes provided, write your name and the name of each person in your money circle – the friends, family or other individuals who affect your money decisions.
- 2 Draw a line to match each person to the 1 or 2 words that best describe how they make money choices (you can add your own words under the blank circles). If it helps, start with this phrase to help you choose words: "When it comes to money, (person's name) is (a/an) _____."

Jane YOUR NAME

Jose NAME

Sheri NAME


saver spender planner impulsive worrier confident

Generous

Vernita NAME

Derreck NAME

Addie NAME

- 3  Think about how your style and the styles of others in your money circle help or make it more difficult for you to make good choices about money. What kinds of choices come to mind? How do others' styles influence you? How are they similar or different from yours?

Given what you have learned from looking at these money styles, think of one action you can take in the next few weeks to help improve your money choices.

Set a spending limit before going out with Sheri each time -

Set a limit that fits in my budget (and stick to it)

MONEY NETWORK

Who's in my Money Network?



For Clients

This tool will help you:

- **List** who is in your money network.
- **Sort** them by importance to your money situation.
- **See** how you share resources.

Think about this:

Decisions about money are never made in a vacuum. We make money choices on our own and together with others. Whether we realize it or not, the people around us can influence our money choices. By mapping your personal money network, you can begin to see how different people participate in and shape your money choices.

Start with one question:

**Who makes
money choices in
your family?**

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Draw your Money Network.

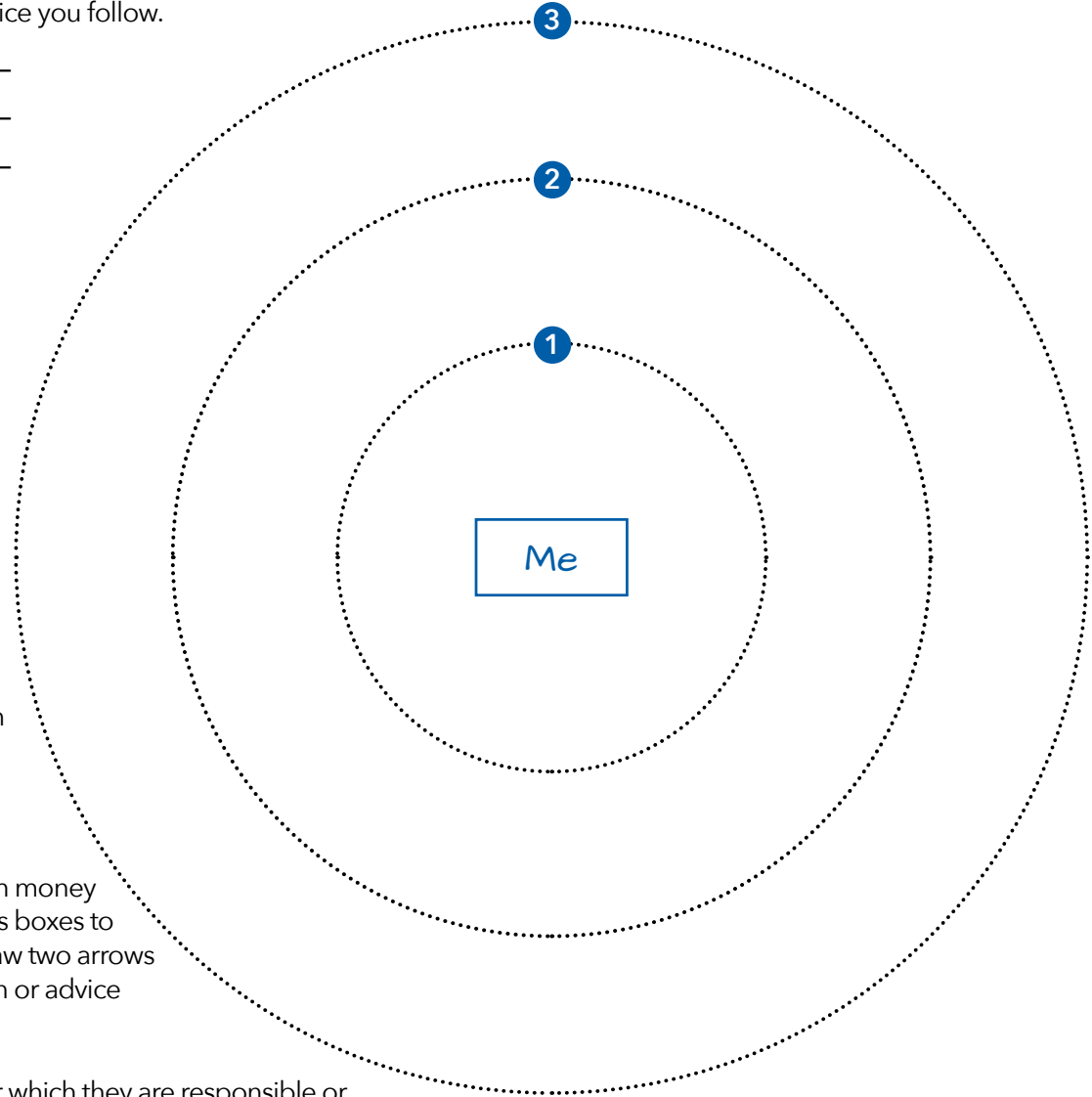
- 1** **List** all the people in your money circle: family, significant others, friends, and other people in your life to whom you give money, receive money from, or share money with. Include family and friends who give or receive important resources and services, such as childcare, housing, or transportation. Also include people in your life with whom you discuss money decisions or whose money advice you follow.


- 2** **Sort** the people in your money circle. Based on how big of a role they play in your money decisions, sort them into these levels:
(1) Level 1 is for the people who play the biggest role in your financial life. These people share a lot of resources or decision-making with you – for example, a spouse or partner.
(2) Level 2 is for people who play a moderate role in your financial life. A family member you rent a room to or who provides childcare for you might be on this level. Level 2 might also include someone you pay a bill for, or who pays a bill for you regularly or often.
(3) Level 3 is for people with a small role in your financial life. Level 3 may include people whose money advice you follow or with whom you occasionally share resources, but who are not involved in regular financial decisions or resource exchanges. Write the level for each person next to their name in Step 1.

- 3** **See** how you share resources by drawing your money network. For each person in your money circle (listed in Step 1), draw a box with their name. Place these boxes in the closer or further circles (depending on how you sorted them in Step 2).

Draw arrows from the “Me” box to other people’s boxes if you give them money or resources or spend money on them. Draw arrows from other people’s boxes to “Me” if they give you money or resources. If resources go both ways, draw two arrows (one in each direction). For people with whom you just share information or advice (not money or resources), draw a line instead of an arrow.

Finally, next to each person (including yourself), **list money decisions** for which they are responsible or heavily involved (for example, housing, groceries, entertainment, bringing in income).



- 4**  Given what you have learned from drawing your money network, think of one action you can take in the next few weeks to help improve your money decisions or budget.

MONEY NETWORK

DISCUSSION GUIDE

For
Practitioners

WHY USE MONEY NETWORKS?

This tool can help highlight financial relationships and influences that you or your client might not otherwise notice. It can reveal financial information that your client might not otherwise think to mention, such as recurring dues, charitable contributions, or money borrowed from a family member. This can make it easier to get a full picture of your client's financial world, and help to make a complete budget. It can also reveal how much your client has control over different aspects of their financial life. This can help when developing financial goals and strategies.

PRACTITIONER INSTRUCTIONS

1 Ask your client to think about and list who in their money circle impacts the flow of money and money choices in their life. This may include family, significant others, friends, and other people in their life. For example, this could include a niece they let live in their house, out-of-country relatives they send money to, a grandparent who occasionally sends money, or a friend they get advice from when making decisions on what to buy. It might also include an organization or group, such as a lending circle, if it plays a role in their finances. These may also be taken from the other two tools in this toolkit if you are using the full kit with the client.

Note: Please do not include individuals or organizations with a purely business relationship, such as bankers or landlords.

2 Ask your client to consider how big a role each of the listed people (and organizations) has in their financial life. Then ask them to sort the list into three levels. Your client should assign a "1" to those who are most important in their money decisions - for example, a spouse or partner with whom they share assets or responsibilities. Your client should assign a "2" to those with whom your client shares some financial resources or decisions, but not as much as those in "1." Your client should assign a "3" to those who are only marginally involved. These people might give occasional advice to your client or exchange resources with them from time to time, but are not heavily involved in your client's financial life or decision-making.

Note: Don't worry about whether the levels are exactly "right." They are just meant to help get a general picture of your client's money network.

GUIDING THE CONVERSATION

This 20-minute tool is intended to guide a conversation between you and your client about the role family members and others play when making financial choices. This tool will pose questions to your client that may spark awareness about how their relationships impact their financial choices. This can lead to new strategies for achieving financial goals.

This tool is intended to be completed as part of a conversation between a practitioner and a client. *The client should not complete this tool alone.*

3 The box in the middle of the circle represents your client. Ask them to place the people they listed onto the diagram, in circles close to or far from the center, depending on the levels they assigned.

For each person on the diagram, ask your client to think about the directions in which money flows. There may be people to whom they give money, or for whom they buy goods or services. There may be people who give them money, or who pay for goods or services for them. In each case, ask your client to draw an arrow between the client's "Me" box on the diagram and the other person's box, showing the direction of how money flows between them. In some cases, your client and the other person may support each other. If so, have your client draw two arrows, one in each direction.

Next to each person in the circle, ask your client to list the financial areas for which the person is responsible, or in which they are actively involved. These areas might include expenses, such as rent, groceries, entertainment; or financial activities, such as saving, budgeting, or contributing income.

4 Ask your client to think of one action they can take that could help address a challenge or issue raised in your conversation together. For example, ask your client, "Think of a money goal you could achieve in the next few weeks." Then guide your client to break that goal into a series of small, simple, concrete steps, and help them find the easiest step to take first. Finally, ask your client to imagine how they will feel when they are successful in accomplishing this goal.

ADDITIONAL DISCUSSION QUESTIONS

Once the diagram is complete, you may wish to ask your client the following questions to help them better understand how these connections affect their financial choices:

- *Who is most involved in everyday money choices and actions that affect you? When do these influences improve your money decisions and budget? When do they make it more difficult to make good choices about money or to manage your budget?*
- *How do you feel about the money and resources you give to others, and the money and resources you receive?*
- *What, if anything, would you like to change about the money relationships you see in your network?*

See sample on the next page

MONEY NETWORK SAMPLE

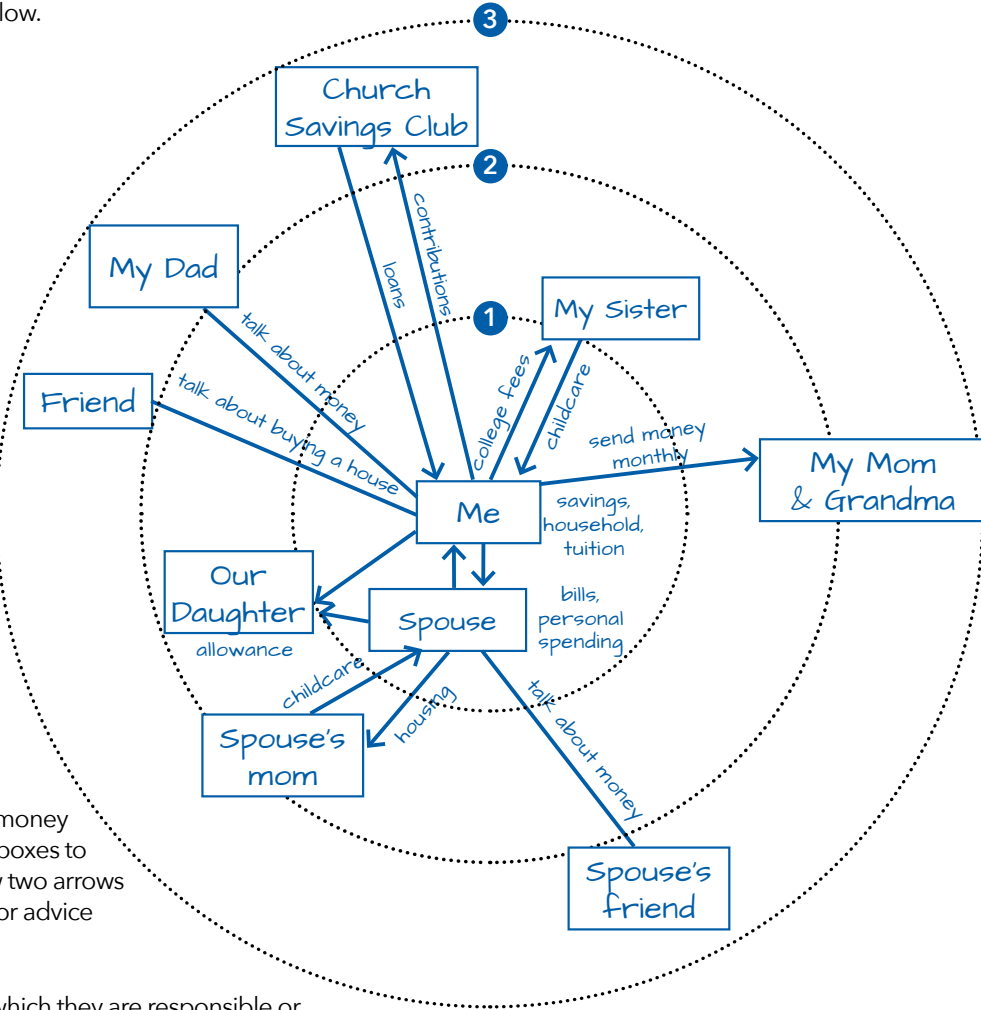
Draw your Money Network.

- 1** List all the people in your money circle: family, significant others, friends, and other people in your life who you give money to, receive money from, or share money with. Include family and friends who give or receive important resources and services, such as childcare, housing, or transportation. Also include people in your life with whom you discuss money decisions or whose money advice you follow.

My spouse (1), our daughter (2) Spouse's mom (2)
My dad (3), Spouse's friend (3) My sister (2)
My friend (3), Church savings club (3) My mom & grandma (3)

- 2** Sort the people in your money circle. Based on how big of a role they play in your money decisions, sort them into these levels:
 (1) Level 1 is for the people who play the biggest role in your financial life. These people share a lot of resources or decision-making with you - for example, a spouse or partner.
 (2) Level 2 is for people who play a moderate role in your financial life. A family member you rent a room to or who provides childcare for you might be on this level. Level 2 might also include someone you pay a bill for, or who pays a bill for you regularly or often.
 (3) Level 3 is for people with a small role in your financial life. Level 3 may include people whose money advice you follow or with whom you occasionally share resources, but who are not involved in regular financial decisions or resource exchanges. Write the level for each person next to their name in Step 1.

- 3** See how you share resources by drawing your money network. For each person in your money circle (listed in Step 1), draw a box with their name. Place these boxes in the closer or further circles (depending on how you sorted them in Step 2).



Draw arrows from the "Me" box to other people's boxes if you give them money or resources or spend money on them. Draw arrows from other people's boxes to "Me" if they give you money or resources. If resources go both ways, draw two arrows (one in each direction). For people with whom you just share information or advice (not money or resources), draw a line instead of an arrow.

Finally, next to each person (including yourself), list money decisions for which they are responsible or heavily involved (for example, housing, groceries, entertainment, bringing in income).

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Given what you have learned from drawing your money network, think of one action you can take in the next few weeks to help improve your money decisions or budget.

I handle everything about savings.

I can involve my spouse more in planning our savings.