



RETHINKING RETIREMENT

Financial Personality Quiz

In the open space provided for each statement under either column C or E, rate your level of agreement with each of the statements using the following scale:

- 1 = Completely Disagree
- 2 = Somewhat Disagree
- 3 = Neutral
- 4 = Somewhat Agree
- 5 = Completely Agree

Answer as you honestly feel or believe, not how you think you should feel or believe. When finished, add your score for each column and then subtract the total of column E from the total in column C. The score may be either a positive or negative number. Then plot your score on the scale below.

| Statement: | C | E |
|---|---|---|
| Money is fair - it comes to those who earn it or are smart about it | | |
| Money is the root of all evil | | |
| Money doesn't grow on trees | | |
| Wealth is a matter of luck | | |
| Generally, wealthy people have earned and deserve their money | | |
| Spiritual people are not supposed to be rich. | | |
| Save your money for a rainy day | | |
| The system is built to favor the rich | | |
| Money is a scorecard - it measures your progress or success in life | | |
| Wealthy people likely compromised their ethics to get ahead | | |
| A penny saved is a penny earned | | |
| I'll never be rich, so there is no use trying | | |
| Money comes to those who work hard | | |
| If I have everything I want, others won't have enough | | |
| Paying bills or withdrawing from savings is emotionally difficult | | |
| If I'm successful, my friends will be jealous and stop liking me | | |
| Total for each column | | - |
| Column C minus Column E (This may be a negative or positive number) | | |





Background

Understanding your results can best be illustrated through the following story. As you read this, don't worry. This seemingly unrelated story is actually quite relevant and will be explained. The Prophecy of the Eagle and the Condor has been passed down among indigenous tribes of North and South America from generation to generation for hundreds of years. It goes like this:

In the beginning, all the earth's people were as one - with one mind, one goal and one common interest. But long ago, the people divided into two groups and began to grow and develop in different ways. One group, the people of the Eagle, was highly scientific and intellectual. The people of the Eagle began to develop wondrous and miraculous technologies that advanced science, technology, engineering, math and medicine. They utilized the earth's resources to create ever greater technologies that vastly improved their lives and brought abundant wealth to themselves and their leaders. With their dependence and emphasis on science, however, the people of the Eagle began to rely more and more on what they could see, hear or touch, and less and less on what they could inwardly sense or feel. While outwardly the people of the Eagle lived a wealthy and prosperous life, inwardly they became restless. They had lost touch with the great spirits and felt an emptiness in their souls that no amount of wealth could satisfy.

The other group, the people of the Condor, took an opposite path. They began to develop a deep connection with the natural world and developed highly intuitive skills. They began to see and understand the tremendous wonders of the natural world, and the great cycles of the earth. They began to feel, sense and understand their connection with the spirits, and see their role as one of many interconnected parts that fit together to create the wholeness of the universe. Inwardly, they were comfortable in their knowledge of their place in the greater scheme, but outwardly, theirs was a hard and difficult life. The people of the Condor failed to fully utilize the earth's resources to improve their physical condition, and as a result suffered much illness and toiled in difficult conditions just to survive.

One night a great shaman appeared in the dreams of the leaders of both peoples. To the leaders of the people of the Condor, the shaman congratulated them on their mastery of the laws of nature, but warned that their way of life was in danger. Without utilizing the gifts of nature to improve their physical condition, the people of the Condor could be driven to extinction. To the leaders of the people of the Eagle, the shaman praised them on their advanced technology, but warned that without a sense of their place in the natural order, their empire would crumble into a downward spiral of greed, hatred, conflict and war.

To both groups of leaders, the shaman foretold of a time when the people of the Eagle and the people of the Condor would reunite in peaceful harmony, but not without first suffering tremendous conflict and pain. The people of the Eagle would push the people of the Condor to the brink of extinction, thereby assuring their own destruction as well. Only when each brought their gifts fully and without condition to the other, and only when each was willing to recognize and receive the gifts of the other, would peace begin to flourish. The people of the Eagle would bring the technologies that made their physical lives more comfortable, while the people of the Condor would bring the teachings of the earth and the insights to the spiritual world that gave them peace of mind and inner strength. With each contributing what it had learned to the other, a new age of peace and prosperity would emerge for all. For while each had developed a mastery of their own world, neither could survive without the other. Only when the Eagle and the Condor fly together in the open sky, said the shaman, can the world be in harmony.

Understanding Your Results

Each of the statements in the Financial Personality Quiz reflects a bias or inclination toward either an analytical approach to money, or an intuitive approach. Through our attitudes and beliefs we approach money as either a resource to be intellectually managed, mastered and controlled like the people of the Eagle, or as a force all its own to be trusted with natural rules, rhythms and cycles, as with the people of the Condor. While both approaches have their strengths, each also has its weaknesses. Understanding the strengths and weaknesses of each approach along with the direction and degree to which you lean will help you to recognize the source of some of the struggles with money you may be experiencing, and what you can do to relieve some of that stress.

This Financial Personality Quiz recognizes two broad personality types represented by the Eagle (the negative side of the number line) and the Condor (the positive side of the number line.) There is nothing inherently good or bad about a positive or negative score, they simply represent the two ends of the spectrum. The larger the absolute number in either direction represents the degree to which you lean in that direction and therefore you may recognize yourself more completely in one description or the other. A smaller absolute number (close to zero) indicates less dominance of either and a greater balance between the two types. Those with absolute numbers less than 5 might very well see portions of themselves described in both personality types below.

Negative Number = Financial Eagle

Negative numbers represent the Financial Eagle personality type. Financial Eagles like to take control of their finances and tend to be more analytical, often spending considerable time examining or working on their personal finances. They are often self-motivated to become financially knowledgeable and will take the time to study and examine several options before making a financial decision. This examination of all the options sometimes leads to “paralysis by analysis” as Eagles struggle to ensure they are making the best possible decision.

Financial Eagles place a high value on financial security and are typically good savers. They often find it extremely emotionally difficult to withdraw money from their hard-earned savings, even for expenses that will add to their quality of life. As a result of the substantial energy they exert toward educating themselves and saving their money, Eagles often feel they deserve the spoils and benefits of their efforts, and are sometimes unsympathetic toward those whom they feel have not prepared.

Financial Eagles also tend to worry quite a bit about money. Not in the sense of ‘Will I have enough to pay my bills?’ but in the sense of “How should I invest what I do have to both maximize my return and make sure I don’t lose what I have?” The conflicting emotions of greed – i.e. – the desire to accumulate “enough” to become or remain financially secure – and the fear of losing what they have already saved often causes tremendous stress. As a result, Financial Eagles are usually cautious, although not necessarily conservative, when it comes to investing their money. The desire to reach whatever their “enough” number happens to be leads them to both seek out investment advice and take investment risks, but the fear of losing what they have already saved or the fear of being taken advantage of ensures they will examine those risks before making a decision.

One particular challenge for the Financial Eagle is the definition of “enough.” Regardless of how much they have, Financial Eagles will always feel more comfortable if they had just a little bit more. When asked how much they need to feel secure, mature or retired Eagles will typically



respond with a number approximately 20-30% more than what they already have. Extreme cases where that desire to accumulate just a little bit more is never fully satisfied (i.e. – the accumulation addiction) sometimes leads to the anecdotal tales we hear of the old misers who lived like paupers but who are revealed at their death to have died with millions of dollars in the bank.

To create more balance and develop a healthier relationship with money, Financial Eagles often benefit from re-examining their values and priorities. Oftentimes the day-to-day hunt to get ahead causes the Eagle to lose sight of what is most important to them. Many Eagles have regained their perspective by keeping a gratitude journal, or by recalling and examining their earliest memories of money.

Positive Number = Financial Condor

Positive numbers represent the Financial Condor personality type. Financial Condors tend to be less analytical and more intuitive when it comes to money. Condors tend to value relationships and personal fulfillment above money. As such, Condors don't spend a lot of time examining their finances or educating themselves regarding personal finance. They tend to place their trust in others to take care of financial matters for them. They are also less inclined to save or to have a plan for reaching – or sometimes even identifying - their financial goals.

Because they value relationships over money, Financial Condors are typically very generous and will often put other people's needs ahead of their own. Sometimes however, there is an underlying negative cause for this outwardly positive behavior. Because their lack of interest (NOT lack of ability) in personal finance often results in being less knowledgeable, Condors often suffer from - financially speaking - low self-esteem or low self-confidence. This often leads them to unconsciously sabotage their own financial security. When faced with financial decisions, Condors often become very self-conscious and find it easier to simply avoid the issue. This behavior often expresses itself in comments like, "I don't need much money to be happy." Some Condors may feel they don't deserve wealth or financial security. Others hold negative value judgments about money. They often believe that money corrupts or those who have accumulated wealth must have compromised their ethics to get it. Financial Condors will sometimes unconsciously adopt a "vow of poverty" believing that spirituality and the accumulation of wealth are mutually exclusive.

This low financial self-esteem sometimes leads to excess generosity, excess spending or just poor decision making. Financial Condors may have a very difficult time saying no when friends or family ask for money. They may run up high credit card debt or lead outwardly lavish lifestyles that they can't financially support as a way of making themselves feel better or boosting their self-esteem.

As a result, Condors are often worried about how they will pay their bills. As long as they avoid crisis however, they are not likely to make significant changes to their behavior – they feel powerless to do so. When a severe or prolonged financial crisis occurs however, Condors often become great budgeters. By necessity they are forced to examine their spending and become very adept at where to cut corners.

To create more balance and develop a healthier relationship with money, Financial Condors often benefit from writing down and examining their earliest memories and lessons around money. This will often help them understand where those attitudes and beliefs come from, and allow them to consciously choose whether to continue or change those beliefs. Making a concerted effort to educate themselves regarding personal finance will also help the Financial Condor become more self-confident and feel in greater control.