



WEEK 1

MONEY MINDSET

Getting Started:
What's Your Money Mindset?

MONEY MINDSET

What Is A Money Mindset?



WHAT IS A MONEY MINDSET?

Your money mindset refers to the **attitudes, beliefs, and emotions about money**. It is shaped by your upbringing, personal experiences, cultural background, and overall attitude towards money.

It influences your financial habits and behaviors from how you save, spend, and manage debt. This includes:

- What you think you can and cannot do with money
- How much money you think you deserve
- How you believe you should manage your money (spend, save, share)
- How you believe you should manage your debt
- Your ability to grow your wealth
- Your overall financial confidence

MONEY MINDSET

Positive vs. Negative Money Mindset

POSITIVE MONEY MINDSET

A positive money mindset is characterized by a healthy relationship with money, including a sense of control over your finances, setting financial goals, the ability to save and invest, and a willingness to seek out financial information.

Characteristics can include:

- A willingness to tackle difficult problems
- Feeling in control of behaviors and decisions
- General optimism in the face of uncertainty
- Openness to learning new things
- Solution-oriented attitude
- Acknowledgement of incremental progress

NEGATIVE MONEY MINDSET

A negative money mindset may involve feelings of anxiety, guilt, or shame around money, and a lack of confidence in managing your finances. Financial matters seem insurmountable resulting in not taking charge of finances or avoiding dealing with them altogether.

Characteristics can include:

- Feeling a lack of control
- Negativity around the concept of money
- Feeling intimidated by difficult concepts
- Defeatism ("I'll never be good at this")
- Procrastination ("I'll get to it eventually")



A positive money mindset can help guide your behaviors in an unusually powerful way, while a negative money mindset can produce equally negative effects.

MONEY MINDSET

Money Mindset Quiz

Understanding your money mindset is the first step towards making positive changes in your financial life. Start by reflecting on your attitudes and beliefs about money by taking the Money Mindset Quiz.

Answer the statements as either True or False:

T **F** I am fearful of my finances and feel anxious just thinking about it.

T **F** I don't feel in control of my money.

T **F** I feel pessimistic about my financial future.

T **F** I feel intimidated by my money and how others handle theirs.

T **F** I fear I'll never understand my finances or learn to manage it.

T **F** I tend to procrastinate with financial decisions or actions.

T **F** I don't know how to grow my wealth and don't think I ever will.

T **F** I only deserve what I currently have and nothing more.

T **F** I will never reach my financial goals or get out of debt.

T **F** Money will never be my friend.

If you answered mostly "false" to the questions above, congratulations—you have a generally positive money mindset!

However, if you answered mostly "true," there is some work that needs to be done.



MONEY MINDSET

Types of Money Mindsets

Certainly, money mindset challenges can vary from person to person, but here are some common examples that people may face:

Scarcity Mindset

- **Challenge:** Believing that there's never enough money.
- **Shift:** Practice gratitude for what you have, focus on abundance, and cultivate a mindset of sufficiency.

Fear of Failure

- **Challenge:** Avoiding financial risks due to fear of failure.
- **Shift:** Embrace failure as a learning opportunity. Understand that taking calculated risks is essential for financial growth.

Comparison Trap

- **Challenge:** Constantly comparing your financial situation to others.
- **Shift:** Focus on your own financial goals and progress. Understand that everyone's journey is unique.

Overemphasis on Materialism:

- **Challenge:** Believing that possessions and luxury define personal success.
- **Shift:** Reframe success in terms of personal fulfillment, experiences, and overall well-being rather than material possessions.

Emotional Spending:

- **Challenge:** Using shopping or spending to cope with emotions.
- **Shift:** Identify emotional triggers, develop alternative coping mechanisms, and create a budget to manage spending responsibly.

Debt Denial:

- **Challenge:** Ignoring or downplaying the seriousness of debt.
- **Shift:** Face the reality of your financial situation, create a plan to manage and reduce debt, and seek professional advice if necessary.

Lack of Financial Education:

- **Challenge:** Limited knowledge about personal finance.
- **Shift:** Invest time in learning about budgeting, investing, and financial planning. Seek advice from experts or take courses to improve financial literacy.

Fixed Mindset Regarding Income:

- **Challenge:** Believing that your income is fixed and cannot be increased.
- **Shift:** Explore opportunities for career growth, skill development, and additional income streams. Adopt a growth mindset toward your earning potential.

Avoidance of Money Discussions:

- **Challenge:** Avoiding discussions about money, leading to misunderstandings.
- **Shift:** Practice open communication about finances with family, friends, and partners. Seek professional advice when needed.

MONEY MINDSET

Master Your Money Mindset



HERE'S THE GOOD NEWS: Anyone can develop a positive money mindset, regardless of financial situation or background. It starts with small changes and consistent effort, and over time, it can lead to significant improvements in your financial and personal life.

1

REFLECT ON YOUR FINANCIAL PERSPECTIVE

Think about your experiences with money up until this point and how it played a part in the way you view money today. This allows you to identify the limiting beliefs you may have learned and picked up throughout your life that negatively affect your finances and financial decisions.

2

EDUCATE YOURSELF

Educating yourself can help you gain a new perspective and change how you think about your own finances.

3

SET GOALS

Define your financial goals and visualize your desired outcomes. A clear vision keeps you motivated and focused.

4

FOCUS ON THE POSITIVE:

Focusing on the positive aspects of your financial situation, such as your financial achievements, progress, or wise money decisions, builds confidence and creates a sense of empowerment. You develop an "opportunities and solutions mindset." This mindset opens you up to creative solutions and helps you approach financial hurdles with a problem-solving mindset.

5

ACKNOWLEDGE PROGRESS

Acknowledge and celebrate your financial milestones, no matter how small.

MONEY MINDSET

Money Mindset Challenge Activities



Understanding where you are when it comes to your money might feel challenging, but the more that you know the better you'll be able to make adjustments that can help you achieve your financial goals and create a positive money mindset.

In order to create a positive money mindset and plan your financial goals, you need to figure out where you are right now. Complete one of the assessments below to see where you are on your journey to financial wellness.

Available to All
TELUS Health

**Financial
Assessment**

Please note: you will be directed to log into the TELUS Health website to complete the assessment.

Available to US
VOYA

**Financial
Assessment**

Please note: You can also log into your Voya account to complete the assessment.

Available to Canada
MANULIFE

**Financial Wellness
Assessment**

Please note: you will need to log into your Manulife account to complete the assessment.



MONEY MINDSET WEEK 1 SUBMISSION FORM

Complete the [Week 1: Challenge Submission Form](#) by **Tuesday, February 27** to earn one Wellbeing Ticket.

Your journey to financial wellness begins with you

Financial wellness is about achieving a healthy balance between living for today while preparing for tomorrow. The six pillars of financial wellness provide a practical framework for managing your financial life. To see how you're doing in each of these pillars, circle your response to each question.



Protection

We all want to protect our families and ourselves. When it comes to getting the protection you need, a simple plan to help you make informed decisions is essential.

Do you have health insurance or Medicare with a Medicare Supplement plan? **Yes or No**

If you were unable to work due to an illness or disability, would you be able to cover expenses with disability insurance payouts, other income sources, and/or savings? **Yes or No**

If you have dependents (spouse, domestic partner, and/or dependent children) and you were to die, would your loved ones be able to cover expenses with life insurance payouts, other income sources, and/or savings? **Yes or No**

If you are age 50 or older, are both of the following statements true? I have Long Term Care insurance or am prepared to cover expenses through another source if the need arises. AND I have Critical Illness insurance or am prepared to cover the costs through another source if the need arises. **Yes or No**

If you answered no to any of these questions, determine if adding some insurance to close coverage gaps is the right thing for you. Here's a [quick article](#) on why you might need insurance protection.

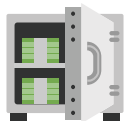


Spending & saving

Your income is a lifeline, so what you do with it counts. Live within your means today and save for tomorrow.

When it comes to your average monthly spending, do you spend more than you make? **Never Sometimes Always**

If you answered sometimes or always, consider creating a budget. An excellent place to start is with Voya's [budgeting calculator](#).



Emergency fund

Saving for a rainy day involves making sure you have enough money set aside in an emergency fund to cover expenses and protect yourself when life hands you a few surprises.

How many months of expenses do you think you can cover with cash **6 months or more 3-5 months Less than 3 months**

If you answered 3 – 5 months, great work. Consider stashing a little bit more each paycheck to get you to a 6-month expense cushion.

If you answered less than 3 months, while saving extra money may seem impossible, start chipping away at putting even the smallest amount away. Here's a [quick read](#) on how to start your emergency fund.



Retirement

Maintaining your current lifestyle is one of the most important factors when it comes to an ideal retirement. Make sure you keep in mind that the money you save needs to last, so save consistently as much as you can.

How much of your annual household income are you saving for retirement each year?

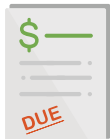
15% (or the IRS maximum contribution limit)

Less than 15% or not currently saving for retirement

Include all money you are saving for retirement - whether it's in your employer sponsored retirement plan, IRAs or other types of accounts.

It's never too early or too late to save for retirement. Take full advantage of the retirement saving options.

[Watch this video](#) on planning for retirement and reaching your long term goals.



Debt management

How would life change for you if you were debt-free? Knowing where to start is essential to reducing and eliminating debt.

Do you typically pay your credit card bills in full each month?

Yes (or I don't use them) **No**

When it comes to paying down your debt (e.g., student loans, car loans, mortgage, medical debt), which best describes your situation?

I'm not worried or don't have any **I feel overwhelmed**

If you answered **no** or are **overwhelmed** by the thought of your debt, here's [some information](#) on how you can manage your debt throughout your life.



Other savings goals

Think of everything you'd ever want to do if you could. Does it seem like it's a dream? Having a sound budget in place will help keep your goals alive. Besides retirement, are there other goals you're saving for or are interested in saving for?

Yes and I'm on track for my other savings goals

I'm not interested in saving for other goals

No, I'm not saving enough or haven't started saving for my other goal(s)

If you answered that you're **not saving enough** or **haven't started saving**, [look at this article](#) on actionable ways to save money.

Do you or a loved one have a disability, chronic illness, critical illness or other special need?

Explore the Special Needs Planning resources available [here](#) to learn about key financial considerations and find support tools to help you today and in the future.



No matter where you are on your financial wellness journey, additional resources and educational items are available to help you get and stay on track. For more articles, tools and videos about any of the pillars of financial wellness, visit blog.voya.com.



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