Chapter 3
Money Scripts

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Introduction

Money scripts are underlying assumptions or beliefs about money that are typically only partially true, are often developed in childhood, and are unconsciously followed throughout adulthood (Klontz et al. 2006; Klontz and Klontz 2009). Money scripts are derived from "financial flashpoints—an early life event (or series of events) associated with money that are so powerful, they leave an imprint that lasts into adulthood" (Klontz and Klontz 2009, p. 10). Money scripts are often passed down from generation to generation within families and cultures and shape financial behaviors. Cude et al. (2006) found evidence that the financial decisions of parents play a large role in their children's financial behaviors. Unless dealt with, the unfinished emotional problems and behaviors associated with problematic money scripts will become highly resistant to change (Klontz and Klontz 2009). Failure to recognize client resistance to change due to ingrained money scripts can further strengthen them and their associated negative financial behaviors (Horwitz and Klontz 2013; Klontz et al. 2008a; Miller and Rollnick 2002). Money scripts are gender neutral, are associated with net worth, income, and other financial indicators, and can predict money disorders (Klontz et al. 2011; Klontz and Britt 2012).

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Unlike previous research that found money attitudes to be independent of one's income (Yamauchi and Templer 1982), money scripts have been found to be associated with net worth, income, credit card debt, socioeconomic status in childhood, and a host of financial behaviors (Klontz et al 2011; Klontz and Britt 2012). The Klontz Money Script Inventory (KMSI) was designed to assist practitioners in helping clients increase their awareness of their underlying beliefs about money to improve their relationship with money. The items used with the KMSI were reported and obtained directly from clients themselves (Klontz et al. 2011). When used in financial therapy, the KMSI may aid practitioners by allowing them to focus their discussions with those who score high on one or more categories of money scripts. For example, discussions on why the clients experience anxiety or stress around money could allow for the clients to uncover their "financial flashpoint" that led to their avoidance beliefs. Consistent financial care and a healthy relationship with money over the course of one's life can help mitigate the financial distress caused by events out of one's control, such as a job loss, economic collapse, or health issues (Lowrance 2011). Once a person's money scripts are uncovered, the irrational behaviors they had been exhibiting can begin to make sense (Klontz and Klontz 2009). When money scripts are identified, their origins understood, and their impact on financial behaviors and outcomes acknowledged, individuals can create more accurate and functional money scripts (Klontz and Britt 2012). Four categories of money scripts have been identified by Klontz et al. (Klontz et al. 2011; Klontz and Britt 2012), and will be reviewed in this chapter. They include money avoidance, money worship, money status, and money vigilance.

Money Scripts

Money Avoidance

Jennett and Hagopian (2008) described the term phobic avoidance as anxiety or fear in specific situations, which are avoided or encountered with much distress. This is consistent with past research on avoidance behavior (Bandura 1969; Leventhal

2008). People with money avoidance scripts systematically avoid dealing with their money while rejecting personal responsibility for their financial health (Klontz and Klontz 2009). They attempt to blame others and believe that money is bad or a source of evil (Furnham and Okamura 1999; Klontz and Klontz 2009; Klontz et al. 2011; Klontz and Britt 2012). The belief that money is evil and should be avoided could be in part due to the pervasive belief that money is taboo and one should not discuss personal financial matters with others (Kershaw 2008; Trachtman 1999). Consistent with Tang (1992), Klontz et al. (2011) concluded that lower-income and lower-net-worth individuals, as well as young people, had a higher prevalence of money avoidance scripts. Additionally, people who did not know their net worth consistently scored higher for money avoidance scripts than those with lower levels of self-reported net worth.

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Research suggests that as people age, their money avoidance score decreases. For example, people between the ages of 18 and 30 scored 23 % higher on the money avoidance subscale of the KMSI than people 61–80 years of age (Klontz et al. 2011). This could be attributed to the onset of retirement and the realization of their current financial situation being inadequate. Klontz and Britt (2012) also found that profession may be associated with higher levels of money avoidance scripts—specifically, mental health professionals, when compared to financial advisers, are more likely to be money avoidant.

Psychological and Financial Correlates People who develop, or inherit, money avoidance scripts succumb to fear, disgust, or anxiety when it comes to money. Money avoiders associate negative feelings with money, label the wealthy as greedy, believe that money corrupts, and believe they are better off having less money (Klontz and Britt 2012). Instead of facing the issues and feelings they have with money, they run away from their money problems (Klontz and Klontz 2009).

Money avoiders may severely underspend even on necessary items while other money avoiders may overspend, or give much of their money away, so that they have as little as possible. This results in fewer chances at financial success or worse, bankruptcy (Klontz et al. 2011). Indicative of a complicated and contradictory relationship with money, while reviling money on the one hand, on the other hand money avoiders also report wishing they had more money (Klontz and Britt 2012). Those who underspend generally do so because they are unsure and/or anxious about the future. They may forgo entertainment with friends, skip necessary medical appointments, skimp on meals, and/or eat with unhealthy habits (Williams 2013). Ultimately, underspending could lead to extreme anxiety about money as well as depression. Rubinstein (1981) found that underspenders had lower self-esteem, less financial and personal satisfaction, and reported symptoms such as headaches, anxiety, and a decreased sexual drive (Furnham and Okamura 1999). Klontz and Klontz (2009) hypothesized that financial rejection, financial denial, excessive risk aversion, and underspending are associated with money avoidance scripts. Research has shown that money avoidance scripts predict financial dependence, workaholism, financial enabling, and financial denial behaviors, including avoiding looking at bank statements, trying to forget about one's financial situation, and not sticking to a budget (Klontz and Britt 2012).

Money Worship

Some people buy into the notion that if they had more money they would be happier. They believe that a financial windfall or increased income will be the solution to all of their problems (Klontz et al. 2011). While that may be partially true, Kahneman and Deaton (2010) found that beyond an annual household income level of US$ 75,000, the incremental increase in happiness is minimal. This is not to say that people with lower incomes are not happy. If needs are being met, income is generally perceived to be adequate. For the money worshiper, a perception exists that needs are never met—there is always some dollar amount or physical item that they believe would make them happier.

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Forman (1987) classified people who are obsessed with money as tycoons—those who see money as a way to gain power and status. The more money they have, the more power they feel and the happier they believe they are (Forman 1987; Furnham and Okamura 1999). Money worshipers "will never really be able to afford the things they want in life" (Klontz and Britt 2012, p. 40). To that extent, money worshipers focus on earning, saving, or spending their money and, consequently, they associate it with safety, happiness, and/or power (Klontz and Klontz 2009; Klontz and Britt 2012).

Klontz et al. (2011) provided demographics of those who are most likely to be money worshipers. Such criteria include being young, single, having revolving credit card balances, and having lower net worth (or an unknown net worth). Money worshipers tend to believe things, such as "there is never enough money," "more money will make me happy," and "life is short so we must live a little" (Klontz and Klontz 2009).

Psychological and Financial Correlates Klontz and Klontz (2009) expressed that money worshipers feel as if they must work extremely hard and excessive hours to make money. Money worshipers also believe that they need to spend their money to show others love.

Money worship scripts could lead to financial behaviors and/or disorders such as hoarding, workaholism, and an endless pursuit of money or those who have it (Klontz and Klontz 2009). Klontz and Britt (2012) hypothesized that the pursuit of more money and more possessions may be a result of people trying to buy their happiness, often leading to chronic overspending or compulsive buying. Other financial symptoms are similar to money-avoidant scripts such as trying to forget about their finances, giving money away while not being able to afford to give, and being financially dependent upon others (Klontz and Britt 2012). Research has found that being overconcerned with financial success and being materialistic is associated with lower levels of well-being (Tatzel 2002).

Focused discussions on why clients feel that more money would solve all of their problems even when research points that it will not, could allow for revelation of their "financial flashpoint" that led to their money worshiping behaviors. The mere recognition and understanding by a client that they do have certain money scripts can help them understand why they do the things they do with money. Ultimately, it will allow the practitioner to better help the client through financial therapy interventions, which can improve the financial health and lower psychological distress clients have around money (Klontz and Britt 2012).

Money Status

People who endorse money status scripts are overly concerned with the notion that their self-worth equals their net worth. They believe that money gives them status and relate money to their socioeconomic class (Klontz et al. 2011). Additionally, they feel as if they must always have the next new, big-ticket item (Klontz and Britt 2012). Money status is distinguished from money worship in that money worshipers are focused on the inward value of the accumulation of money whereas those who hold money status scripts are interested in outward display of their wealth to others. According to Pullen (2010), people link money and products to net worth because consumerism is much more profound in today's culture than ever before. He stated, "if we can afford the latest plasma television or in-dash GPS navigation system, we must be doing pretty well in life. If not, then we must be losers" (p. 50).

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Klontz et al. (2011) concluded that those who see money as a status symbol were more likely to have the following characteristics: (a) young, (b) single, (c) less educated than their peers, and (d) have lower levels of net worth. Additionally, Klontz and Britt (2012) expressed that people who grow up in lower socioeconomic classes are more likely to have a money status script. As has been the case for the preceding scripts, those not knowing their net worth also score high on the money status subscale of the KMSI. Interestingly, Klontz et al. (under review) found that when compared to other high-income and high-net-worth individuals, the top 1% of earners score significantly higher on the money status subscale of the KMSI. In their sample, the top 1% were most often first-generation earners who reported a fundamental drive to increase their net worth and reported higher workaholic tendencies.

Psychological and Financial Correlates Previous research by Kasser and Ahuvia (2002) found that clients who believe that their money equals their status suffer from lower levels of self-actualization, vitality, and happiness. It has been confirmed by other researchers that those who are materialistic end up being less happy and have lower levels of life satisfaction (Richins and Dawson 1992; Sirgy 1998). As a result, they experience increased anxiety and physical symptoms. Klontz and Britt (2012) found that money status scripts are predictive of pathological gambling—individuals with money status scripts may see gambling as a way to suddenly win large sums of money in an attempt to increase their worth and therefore, their socioeconomic standing.

Viewing money as a status symbol has been associated with having a lower net worth and lower income (Klontz et al. 2011). Money status scripts have also been associated with higher income and net worth, as they are thought to drive workaholic behaviors (Klontz et al. under review). Those with money status scripts believe that they are only as successful as the amount of money they have and that the world will take care of their financial needs (Klontz and Britt 2012). Money disorders associated with money status scripts include overspending, and excessive risk taking (Klontz et al. 2011). People with money status scripts have a tendency to lie to their spouses about their spending (Klontz and Britt 2012).

Money Vigilance

> The money vigilant tend to be watchful, alert, and concerned about their finances.

Vigilance or attentiveness to financial affairs is generally considered to be a positive characteristic. The money vigilant tend to be watchful, alert, and concerned about their finances. Those who are money vigilant are significantly less likely to avoid their financial matters, overspend, gamble, and engage in financial enabling (Klontz and Britt 2012). Non-Whites, those who pay off their credit card balances monthly, and those with higher net worth and higher income tend to be more vigilant with their money (Klontz and Britt 2012). As compared to financial planners, business professionals tend to have higher scores on the money vigilance scripts (Klontz and Britt 2012).

Psychological and Financial Correlates Individuals with money vigilance scripts are discrete with their money, may suffer from excessive wariness and anxiety, and can be distrustful of others around money (Klontz et al. 2011; Klontz and Britt 2012). While approximately half of all spouses believe it is okay to hide financial information from their spouse (Medintz et al. 2005), individuals with money vigilance scripts are less likely to lie to their spouses around spending (Klontz and Britt 2012). Money-vigilant people feel that is necessary to save their money. Although generally a good thing, excessive anxiety could keep them from enjoying the many benefits and security that money provides (Klontz and Klontz 2009; Klontz and Britt 2012). Klontz and Britt (2012) mentioned that money-vigilant people want to work for their money and do not care for handouts. In this regard, money-vigilant people could potentially suffer from workaholism. The money vigilant have a distrust of other people not close to them and do not generally use credit cards, rather opting for cash only transactions. As a result, they generally have higher incomes and higher net worth (Klontz and Britt 2012).

Changing Money Scripts

Klontz and Britt (2012) recommended that financial planners assess their clients' money scripts during the data-gathering process. This allows the practitioner and client to begin a conversation around the impact that money beliefs have on financial success. By knowing which script is most dominant, practitioners can begin to challenge that script with the client to interrupt any destructive financial behaviors and begin to promote healthy financial behaviors with the client (Klontz and Britt 2012). The KMSI can be a useful tool in assisting practitioners in identifying their clients' money scripts. What follows are several additional money script exercises identified in the literature, developed to help clients become aware of their money scripts and challenge and change those that are having a negative impact on a client's financial health.

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Money Script Log

The money script log (see Table 3.1) is a useful technique for identifying, challenging, and changing dysfunctional money scripts (Klontz et al. 2006, 2008a; Klontz 2011). The money script log is an adaptation of a cognitive-behavioral therapy technique that helps clients identify feelings, behaviors, and unconscious thinking patterns around money (Klontz et al. 2006). While versions may vary, the money script log asks clients to write down: (a) the situation or behavior around money

Table 3.1 Money script log

Behavior or situation	Physical sensation or feeling	Money script/s	Alternative money script and/or adaptive behavior
I am spending too much money, but I avoid setting up a spending plan	I have muscle tension, fear, anger when the topic is brought up by my spouse	I work hard so I deserve to have what I want If I have a budget, I will live in deprivation	If I follow a saving and spending plan, I can retire comfortably Buy a self-help book on spending plans and begin next month

that led to distress or concern, (b) the accompanying feeling or physical sensation, (c) the associated money script, and (d) an alternative, more accurate money script and/or adaptive behavior as the example below demonstrates (Klontz et al. 2008a, p. 88).

Klontz et al. (2008a) asserted that generating alternative money scripts can be challenging for clients who should be encouraged to write down whatever alternatives come to mind, which can later be processed with their financial planner or therapist. The money script log can be useful for identifying patterns and helping clients "actively challenge" their "limiting and/or inaccurate beliefs about money" (p. 87).

Money Script Word Associations

Klontz et al. (2006, 2008a) provided a list of words to be used as catalysts for uncovering money scripts. They described the money script brainstorming exercise as a "stream of consciousness" exercise (Klontz et al. 2008a, p. 85). In this exercise, the facilitator reads the cue words and the client is asked to write as quickly as possible, without stopping to think or analyze, the first responses that come to mind. Clients are encouraged to write complete sentences in response to the cue words to "access your subconscious storehouse of beliefs around money" (p. 85). Examples of cue words include spending, marriage, investments, love, power, work, etc.

After the list of money scripts are generated, Klontz et al. (2006) indicated that it is helpful to have the client go back and circle the statements that the client feels are the most accurate or truthful, which are identified as an individual's most dominant money scripts. For example, they described a client who identified the following money scripts: "The rich got that way by taking advantage of others," "Getting ahead at work is all politics," "I'll never be happy because I'll never have any money," "Money is unimportant; only family is important," and "The poor got that way because the rich take advantage of them." In their work with this client, Klontz et al. (2006) noted his self-defeating money behaviors, which included not saving for retirement even though he knew he should, were a direct result of his money scripts. For this particular client, after years of financial struggle and self-defeating financial behaviors, becoming aware of these money scripts helped him take immediate action and start saving for retirement (Klontz et al. 2006).

Money Script Incomplete Sentences

Klontz et al. (2008a) developed a 30-item incomplete sentence instrument to help clients identify their money scripts. This is different from the Money Script Word Associations exercise, as rather than responding to just a word, a sentence stem is provided as a stimulus. Individuals are encouraged to complete the sentence fragment presented with the automatic thoughts that come to mind. Facilitators should encourage clients to not evaluate, judge, or censor the automatic thoughts that arise as, "they are important clues to a client's underlying and often unconscious money scripts" (p. 82). Examples of incomplete sentence fragments include the following:

a. Wealthy people got that way by ______________________________
b. Poor people are poor because ______________________________
c. One should never spend money for ______________________________
d. I could never afford to ______________________________

A client's responses can give insight into their automatic thoughts about money. The responses provide fodder for therapeutic discussions. For example, a client might complete the sentence stem as follows:

e. "Wealthy people got that way by taking advantage of others."
f. "Poor people are poor because they were born into poor families."
g. "One should never spend money on frills."
h. "I could never afford to retire in comfort."

Creating a New Money Mantra

A mantra is a word or phrase that is typically repeated over and over again in an effort to interrupt or replace unhelpful self-talk (Klontz and Klontz 2009). Klontz and Klontz (2009) described a money mantra methodology for overcoming self-defeating money scripts. The premise of the new money mantra is that clients create a financial statement, in which they include new, healthy ways to think about money. Any time they begin to think about their old thoughts regarding money, they are encouraged to state their new money mantra. Over time, that person's negative thoughts about money should begin to subside and the new, healthy thoughts will emerge and strengthen. Klontz and Klontz (2009) recommended that people write down their new money mantra and carry it with them throughout the day as a powerful tool that can help remind someone to make healthier financial choices. For example, a client prone to workaholism could interrupt this behavioral pattern with the money mantra: "I can work hard *and* spend time with my family. They are what matters most."

Ethical Considerations

This chapter clearly demonstrates that money scripts influence the way people handle money. The KMSI was designed to assist practitioners in identification of underlying money beliefs. A copy of the instrument with scoring instructions can be found in the *Journal of Financial Therapy* (Klontz et al. 2011). While no formal training is necessary to use the assessment tool, it should not be used unless the practitioner is prepared to follow through with addressing clients' underlying beliefs about money. This can be an emotional experience and may require collaboration with a trained mental health professional. However, an average financial planner may find it useful to assess for underlying beliefs about money that could interfere with the planning process and refer clients to a financial therapist trained in mental health if issues are noted.

> While no formal training is necessary to use the assessment tool, it should not be used unless the practitioner is prepared to follow through with addressing clients' underlying beliefs about money.

Future Directions

Additional research is needed to determine the validity of the KMSI. Shortened versions of the assessment tool have been developed, although further testing is needed before they are available for wide-scale use. The techniques mentioned in this chapter, such as the money script log and incomplete money script sentences, are easy ways to introduce the idea of money scripts to clients. Using one of these techniques or the KMSI in the initial client meetings is recommended. This will help identify potential roadblocks to client progress early in the process and normalize the process of discussing the impact of beliefs on financial behaviors and outcomes.

Financial therapists may benefit greatly by utilizing the KMSI and/or one of the other techniques mentioned in this chapter. An understanding of money scripts is also important for financial planners. For example, when meeting with clients, a financial planner is dealing with nonfinancial issues approximately 25 % of the time (Dubofsky and Sussman 2009). However, approximately 40 % of financial planning practitioners have no training in how to deal with nonfinancial issues (Dubofsky and Sussman 2009). With the rise of robo-advisors (technology platforms that can provide asset management solutions for a fraction of the cost and reach more people, particularly younger, tech-savvy individuals) and the fact that technology continues to increase the amount of information available for clients to research and find on their own, financial planners will need to shift to model in which they can provide further value to their clients. Incorporating the KMSI may be one way in which to provide value.

More research will need to be conducted in a practice setting to explore the full utility of the KMSI in financial therapy, but anecdotal evidence suggests it may allow the client to become more engaged in the overall process and therefore, enhance the client—practitioner relationship and add value to the client—practitioner engagement.

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