How to Shift Your Money Mindset

7 MIN READ

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Identify your money beliefs, break unhelpful patterns, and build a calmer, more empowered financial life.

What's the first word that comes to mind when you think about money? Maybe it's stress, ease, power, greed, status, anxiety, happiness, or something else entirely. Sitting with that answer can reveal a lot about your money mindset. Your **money mindset** is essentially how you think about money. It's a collection of beliefs and thoughts that shape your relationship to money. Every time you save or spend, you view money through that lens.

Our money mindset is formed by our upbringing, culture, family, and experiences. If you grew up in a home without many financial resources, you'll likely have different views on money compared to people who had money and never needed to think twice about it.

The problem is that you may be carrying around beliefs about money that no longer serve you. Your thoughts about **money could cause stress** or anxiety, hinder your progress, or lead to financial self-sabotage. Here's the good news: it's possible to shift your money mindset. It'll take work, but changing your money mindset can boost your well-being, increase satisfaction, and improve your relationship with money.

Take Stock of Where You Are Now

If you want to shift your beliefs, start by evaluating where you are right now. Use the

following questions to guide your thoughts or help you journal about your money mindset.

- What money messages have you received from your family, culture, **friends**, and experiences? (Examples include, “Money doesn’t grow on trees,” “You have to spend money to make money,” etc.)
- How do you feel when you spend money? (Stressed, excited, rewarded, anxious)
- Do you believe there is never enough money (scarcity mindset) or enough to go around (abundance mindset)?
- What is your first money memory?
- Do you view money as a tool or a source of struggle?
- Do you spend money to achieve status or connection?
- Is money a painful topic or something you never think about, and why?
- How do you react to financial stress?

After answering these questions, see if any patterns emerge. Consider how your answers relate to one another. For example, if your family faced an extended job loss, you might experience financial anxiety. If your parents diligently saved and never wanted to spend money, you might adopt a similar behavior. On the other hand, you could rebel and do the exact opposite.

“Once people have more awareness of… what their money scripts are, that can help them start to question, ‘Is this money mindset serving me?’,” says **Jennifer Dunkle**, a licensed professional counselor and a certified Gottman therapist.

Check Your Money Belief Pattern

Everyone has different experiences that can impact their money beliefs. A 2011 study

published in the ***Journal of Financial Therapy*** identified four different money belief patterns:

1. **Money avoidance:** This pattern follows the idea that money is the root of all evil. You may believe you don't deserve money or that it's morally superior to live with less.
2. **Money worship:** If you have this money pattern, you might believe money gives you freedom and can be a source of happiness. You may think life will be better with more money and fall into a scarcity mindset, believing there is never enough money.
3. **Money status:** You may associate money with status and self-worth. For you, money equals success and you might focus on buying new items or only "the best."
4. **Money vigilance:** If you have this money pattern, you might be secretive about how much money you have and may find it difficult to spend on yourself. You may feel anxious about financial security, believe saving is better than spending, and are always looking for a deal.

Identifying your pattern can help you understand what shapes your money mindset.

"The person who has a scarcity mindset versus the person where money is all about status…they're going to be very different people, and you're going to be doing very different work with those people," states **John Hankins**, a financial therapist.

10 Practices to Shift Your Money Mindset

One of the best things about aging is your decades of experience and wisdom. One of the hardest things? It can be incredibly challenging to **shift your thinking** or habits. After such a long time, you've created a well-worn groove and your thoughts might be on autopilot. Though it can be hard, it's possible to shift your money mindset.

1. Save Automatically

If you want to shift your money mindset, create financial habits that support your well-being. Set up automatic transfers from your checking account to your savings account. You can do the same with retirement contributions. Remove the barriers and mental friction.

2. Review Your Numbers

Our money mindset may impact how we perceive our own financial situation. To help stay rooted in reality, review your numbers. Look at what's in your bank account and retirement accounts. Check credit card, auto loan, and other debt balances. You might realize you have more than you thought. On the other hand, if you tend to avoid your money, your numbers could be a wake-up call.

3. Set Financial Goals

Do you know what makes us feel good? Setting goals and achieving them. After looking at your numbers, set financial goals. Maybe it's saving a specific amount in an emergency fund, paying off a high-interest credit card, or lowering expenses by a certain amount. Track your progress. Continue to build momentum.

4. Make Small Changes

After you identify your money mindset pattern, you can focus on **making small changes**. If you have a hard time spending on yourself, buy a small treat. If you constantly check your financial accounts or the stock market, commit to not reviewing them for one day. If you tend to overspend on credit cards, try using cash or a debit card for one week.

5. Be Generous

Being generous with others can make us feel rich, regardless of what's in our bank accounts. It also makes us feel good. Consider donating $25 to $100 to a charity. When at a coffee shop or restaurant, leave a larger tip than you normally would. You could even donate time or used items to others.

6. Cultivate an Abundance Mindset

It can be easy to default to a scarcity mindset. It takes some work, but you can cultivate an **abundance mindset**. Doing so can significantly improve your money mindset and well-being.

"Having an abundance mindset, you are at a place of peace and you feel like you have enough," said Dunkle.

Start to notice all the abundance around you. Money in your accounts, a place to live, warm and nourishing food. Practicing gratitude can help you focus on the gifts you already have, rather than what's missing in your life.

7. Forgive Past Mistakes

We all make money mistakes at some point. Whether it's forgetting to pay a bill, getting into debt, overspending, or something else, everyone has money mishaps. To shift your money mindset, forgive yourself for any past financial mistakes. Give yourself compassion and grace. Understand how you'd like to move forward and do better next time. But you don't need to continually beat yourself up over something in the past. Start fresh so you can change your money mindset.

8. Reframe Your Thoughts

Your money mindset can determine the types of thoughts you have about money. If the thought is not serving you, it may be time to reframe it.

You might think, “I don’t have enough money!” If you have a roof over your head and your bills are paid, reframe to “I have enough money *right now*.” It’s easy to get swept up in worries about the future and “enough.” When that spiral hits, focus on where you are right now.

If you think, “I’m bad with money,” reframe to “I’m still learning about money.” If you think, “I could never do that [saving, paying off debt, etc.]” reframe to “I’m figuring it out and making progress in my own time.”

9. Avoid Comparison

Don’t compare your financial situation with others. It’s easier said than done, but each person has unique circumstances that affect how much they’re able to earn, spend, and save. Plus, you don’t know people’s situations. Someone might come into money because of a lawsuit from a traumatic event. Someone else might receive a large life insurance payout after a loved one has passed away. Steer clear of making assumptions and avoid comparison. Only compare yourself to your past self.

10. Focus on Your Relationship with Your Partner and Money

Money is often cited as a **top cause of divorce**. When you’re in a relationship, you’re navigating two money mindsets simultaneously. Working with your spouse or partner and understanding their financial outlook could help reduce tensions and future fights.

“If you’re in a partnership, have awareness of your partner’s money mindset, so that you can have a dialogue about the differences,” says Dunkle.

You don’t want to only focus on your relationship with your partner. You also want to focus on your relationship with money.

“I think that my advice is to just recognize that you have a relationship with money…We have a relationship with it, and we need to understand what that relationship is and how it’s impacting our own wellness,” adds Hankins.

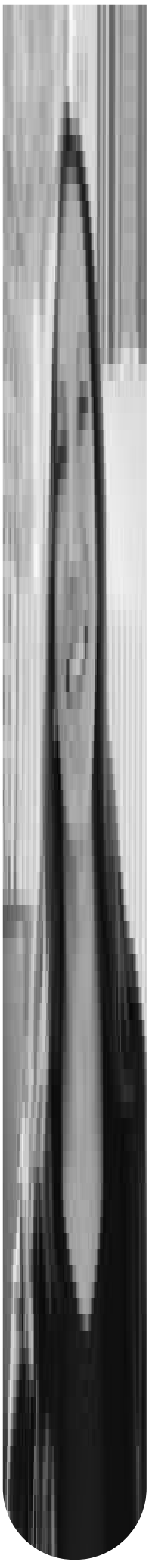
Reading Resources

Here are some reading resources to help you shift your money mindset:

1. 1 **Wired for Wealth: Change the Money Mindsets That Keep You Trapped and Unleash Your Wealth Potential**
1. 1 **Mind over Money: Overcoming the Money Disorders That Threaten Our Financial Health**
1. 1 **The Joy of Financial Security: The Art and Science of Becoming Happier, Managing Your Money Wisely, and Creating a Secure Financial Future**
1. 1 **The Financial Anxiety Solution: A Step-by-Step Workbook to Stop Worrying about Money, Take Control of Your Finances, and Live a Happier Life**
1. 1 **Feel-Good Finance: Untangle Your Relationship with Money for Better Mental, Emotional, and Financial Well-Being**
1. 1 **Financial Recovery: Developing a Healthy Relationship with Money**

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